
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 6-K
REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934
For the month of August, 2021.
Commission File Number 33-65728

CHEMICAL AND MINING COMPANY OF CHILE INC.

(Translation of registrant's name into English)

El Trovador 4285, Santiago, Chile (562) 2425-2000

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F: Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Santiago, Chile. August 31, 2021.- Sociedad Química y Minera de Chile S.A. (SQM) (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A) reports the translation of its financial statements for the three months ended June 30, 2021, the Spanish version of which was filed with the Chilean Commission for the Financial Market (*Comisión para el Mercado Financiero* or "CMF") on August 18, 2021.



CONSOLIDATED UNAUDITED INTERIM FINANCIAL STATEMENTS

As of June 30, 2021, and for the
periods ended June 30, 2021 and 2020

Sociedad Química y Minera de Chile S.A. and Subsidiaries

In Thousands of United States Dollars

This document includes:

- Consolidated Unaudited Interim Statements of Financial Position
 - Consolidated Unaudited Interim Statements of Income
 - Consolidated Unaudited Interim Statements of Comprehensive Income
 - Consolidated Unaudited Interim Statements of Cash Flows
 - Consolidated Unaudited Interim Statements of Changes in Equity
 - Notes to the Consolidated Unaudited Interim Financial Statements
-

Table of Contents –Consolidated Unaudited Interim Financial Statements

Consolidated Unaudited Interim Classified Statements of Financial Position	1
Consolidated Unaudited Interim Classified Statements of Financial Position	2
Consolidated Unaudited Statements of Income (Unaudited)	3
Consolidated Unaudited Statements of Comprehensive Income (Unaudited)	4
Consolidated Unaudited Interim Statements of Cash Flows (Unaudited)	5
Consolidated Unaudited Statements of Changes in Equity (Unaudited)	7
Note 1 Identification and Activities of the Company and Subsidiaries	10
1.1 Historical background	10
1.2 Main domicile where the Company performs its production activities	10
1.3 Codes of main activities	10
1.4 Description of the nature of operations and main activities	10
1.5 Other background	12
1.6 Covid-19	13
1.7 Capital stock increase	14
1.8 Approval of investment in Mount Holland	14
Note 2 Basis of presentation for the consolidated financial statements	15
2.1 Accounting period	15
2.2 Consolidated financial statements	15
2.3 Basis of measurement	16
2.4 Accounting pronouncements	16
2.5 Basis of consolidation	18
2.6 Investments in associates and joint ventures	19
Note 3 Significant accounting policies	20
3.1 Classification of balances as current and non-current	20
3.2 Functional and presentation currency	20
3.3 Accounting policy for foreign currency translation	20
3.4 Consolidated statement of cash flows	22
3.5 Financial assets	22
3.6 Financial assets impairment	23
3.7 Financial liabilities	23
3.8 Reclassification of financial instruments	23
3.9 Financial instruments derecognition	23
3.10 Derivative and hedging financial instruments	24
3.11 Derivative financial instruments not considered as hedges	25
3.12 Deferred acquisition costs from insurance contracts	25
3.13 Leases	25

3.14	Inventory measurement	26
3.15	Non-controlling interests	27
3.16	Related party transactions	27
3.17	Property, plant and equipment	27
3.18	Depreciation of property, plant and equipment	28
3.19	Goodwill	28
3.20	Intangible assets other than goodwill	29
3.21	Research and development expenses	30
3.22	Exploration and evaluation expenses	30
3.23	Impairment of non-financial assets	31
3.24	Minimum dividend	31
3.25	Earnings per share	31
3.26	Capitalization of interest expenses	31
3.27	Other provisions	32
3.28	Obligations related to employee termination benefits and pension commitments	32
3.29	Compensation plans	32
3.30	Revenue recognition	33
3.31	Finance income and finance costs	33
3.32	Current income tax and deferred	33
3.33	Operating segment reporting	34
3.34	Primary accounting criteria, estimates and assumptions	34
3.35	Environment	35
Note 4	Financial risk management	36
4.1	Financial risk management policy	36
4.2	Risk Factors	36
4.3	Risk measurement	40
Note 5	Separate information on the main office, parent entity and joint action agreements	41
5.1	Parent's stand-alone assets and liabilities	41
5.2	Parent entity	41
Note 6	Board of Directors, Senior Management and Key management personnel	42
6.1	Remuneration of the Board of Directors and Senior Management	42
6.2	Key management personnel compensation	44
Note 7	Background on companies included in consolidation and non-controlling interests	45
7.1	Background on companies included in consolidation	45
7.2	Assets, liabilities, results of consolidated subsidiaries as of June 30, 2021 and for the period then ended.	47
7.3	Background on non-controlling interests	51
Note 8	Equity-accounted investees	52
8.1	Investments in associates recognized according to the equity method of accounting	52
8.2	Assets, liabilities, revenue and expenses of associates	54
8.3	Other information	55
Note 9	Joint Ventures	56
9.1	Investment in joint ventures accounted for under the equity method of accounting.	56
9.2	Assets, liabilities, revenue and expenses from joint ventures	59

9.3	Other Joint Venture disclosures	60
9.4	Disclosure of interests in joint ventures	61
9.5	Joint Ventures	61
Note 10	Cash and cash equivalents	62
10.1	Types of cash and cash equivalents	62
10.2	Short-term investments, classified as cash equivalents	62
10.3	Information on cash and cash equivalents by currency	63
10.4	Amount restricted cash balances	63
10.5	Short-term deposits, classified as cash equivalents	64
10.6	Net Debt reconciliation	66
Note 11	Inventories	67
Note 12	Related party disclosures	69
12.1	Related party disclosures	69
12.2	Relationships between the parent and the entity	69
12.3	Detailed identification of related parties and subsidiaries	70
12.4	Detail of related parties and related party transactions	73
12.5	Trade receivables due from related parties, current	74
12.6	Trade payables due to related parties, current	74
12.7	Other disclosures	74
Note 13	Financial instruments	75
13.1	Types of other current and non-current financial assets	75
13.2	Trade and other receivables	76
13.3	Hedging assets and liabilities	79
13.4	Financial liabilities	80
13.5	Trade and other payables	91
13.6	Financial asset and liability categories	92
13.7	Fair value measurement of finance assets and liabilities	94
13.8	Estimated fair value of financial instruments	97
Note 14	Right-of-use assets and Lease liabilities	98
14.1	Right-of-use assets	98
14.2	Lease liabilities	99
Note 15	Intangible assets and goodwill	106
15.1	Balances	106
Note 16	Property, plant and equipment	113
16.1	Types of property, plant and equipment	113
16.2	Conciliation of changes in property, plant and equipment by type	115
16.3	Detail of property, plant and equipment pledged as guarantee	119
16.4	Cost of capitalized interest, property, plant and equipment	119
Note 17	Other current and non-current non-financial assets	120
Note 18	Employee benefits	122
18.1	Provisions for employee benefits	122
18.2	Policies on defined benefit plan	122
18.3	Other long-term benefits	123

18.4	Post-employment benefit obligations	123
18.5	Staff severance indemnities	124
18.6	Executive compensation plan	125
Note 19	Provisions and other non-financial liabilities	126
19.1	Types of provisions	126
19.2	Description of other provisions	127
19.3	Other non-financial liabilities, Current	128
19.4	Changes in provisions	129
Note 20	Disclosures on equity	130
20.1	Capital management	130
20.2	Operational restrictions and financial limits	130
20.3	Disclosures on preferred share capital	132
20.4	Disclosures on reserves in Equity	133
20.5	Dividend policies	135
20.6	Interim and provisional dividends	136
20.7	Potential and provisional dividends	137
Note 21	Contingencies and restrictions	138
21.1	Lawsuits and other relevant events	138
21.2	Environmental contingencies	140
21.3	Tax Contingencies	140
21.4	Contingencies regarding to the Contracts with Corfo	141
21.5	Contingencies associated with conflicts between shareholders of the Abu Dhabi Fertilizer Industries Company	141
21.6	Restricted or pledged cash	141
21.7	Securities obtained from third parties	141
21.8	Indirect guarantees	141
Note 22	Gains (losses) from operating activities in the statement of income of expenses, included according to their nature	142
22.1	Revenue from operating activities customer activities	142
22.2	Cost of sales	144
22.3	Other income	145
22.4	Administrative expenses	145
22.5	Other expenses	146
22.6	Other losses	146
22.7	(Impairment) /reversion of value of financial assets impairment losses	147
22.8	Summary of expenses by nature	147
22.9	Finance expenses	148
22.10	Finance income	148
Note 23	Reportable segments	149
23.1	Reportable segments	149
23.2	Reportable segment disclosures:	151
23.3	Statement of comprehensive income classified by reportable segments based on groups of products	153
23.4	Disclosures on geographical areas	155

23.5	Disclosures on main customers	155
23.6	Segments by geographical areas	156
Note 24	Effect of fluctuations in foreign currency exchange rates	157
Note 25	Disclosures on the effects of fluctuations in foreign currency exchange rates	159
Note 26	Income tax and deferred taxes	165
26.1	Current and non-current tax assets	165
26.2	Current tax liabilities	166
26.3	Income tax and deferred taxes	167
Note 27	Events occurred after the reporting date	175
27.1	Authorization of the financial statements	175
27.2	Disclosures on events occurring after the reporting date	175

Consolidated Unaudited Interim Classified Statements of Financial Position

ASSETS	Note N°	As of	As of
		June 30, 2021 (Unaudited)	December 31, 2020
		ThUS\$	ThUS\$
Current Assets			
Cash and cash equivalents	10.1	1,242,853	509,102
Other current financial assets	13.1	709,453	348,069
Other current non-financial assets	17	53,655	57,399
Trade and other receivables, current	13.2	453,203	365,206
Trade receivables due from related parties, current	12.5	54,538	62,601
Current inventories	11	1,095,626	1,093,028
Current tax assets	26.1	149,971	132,224
Total current assets other than those classified as held for sale or disposal		3,759,299	2,567,629
Non-current assets or groups of assets classified as held for sale		637	1,629
Total non-current assets held for sale		637	1,629
Total current assets		3,759,936	2,569,258
Non-current assets			
Other non-current financial assets	13.1	26,147	51,925
Other non-current non-financial assets	17	76,339	22,042
Non-current trade receivables,	13.2	11,425	11,165
Investments classified using the equity method of accounting	8.1-9.1	53,880	85,993
Intangible assets other than goodwill	15.1	176,172	178,407
Goodwill	15.1	41,966	41,966
Property, plant and equipment net	16.1	1,743,091	1,737,319
Right-of-use assets	14.1	37,917	30,024
Non-current tax assets	26.1	90,364	90,364
Total non-current assets		2,257,301	2,249,205
Total assets		6,017,237	4,818,463

The accompanying notes form an integral part of these consolidated interim financial statements.

Consolidated Unaudited Interim Classified Statements of Financial Position

Liabilities and Equity	Note N°	As of	As of
		June 30, 2021	December 31, 2020
		ThUS\$	ThUS\$
Current liabilities			
Other current financial liabilities	13.4	42,137	68,955
Lease liabilities, current	14.2	7,770	5,528
Trade and other payables, current	13.5	227,289	203,933
Trade payables due to related parties, current	12.6	-	606
Other current provisions	19.1	116,436	104,166
Current tax liabilities	26.2	12,302	22,643
Provisions for employee benefits, current	18.1	10,181	9,096
Other current non-financial liabilities	19.3	165,203	60,955
Total current liabilities		581,318	475,882
Non-current liabilities			
Other non-current financial liabilities	13.4	1,898,493	1,899,513
Non-current lease liabilities	14.2	31,448	25,546
Non-current trade and other payables	13.5	11,767	4,027
Other non-current provisions	19.1	58,449	62,617
Deferred tax liabilities	26.3	167,304	156,101
Non-current provisions for employee benefits	18.1	28,496	32,199
Total non-current liabilities		2,195,957	2,180,003
Total liabilities		2,777,275	2,655,885
Equity			
Equity attributable to owners of the Parent	20		
Share capital		1,578,024	477,386
Retained earnings		1,648,137	1,638,267
Other reserves		(24,219)	7,432
Equity attributable to owners of the Parent		3,201,942	2,123,085
Non-controlling interests		38,020	39,493
Total equity		3,239,962	2,162,578
Total liabilities and equity		6,017,237	4,818,463

The accompanying notes form an integral part of these consolidated interim financial statements.

Consolidated Unaudited Statements of Income (Unaudited)

Consolidated Interim Statements of Income	Note N°	For the period from January to June of the year		For the period from April to June of the year	
		2021	2020	2021	2020
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	22.1	1,116,472	850,510	587,995	458,473
Cost of sales	22.2	(793,925)	(614,918)	(402,091)	(330,626)
Gross profit		322,547	235,592	185,904	127,847
Other income	22.3	14,739	6,472	11,971	4,229
Administrative expenses	22.4	(53,883)	(48,918)	(29,248)	(24,384)
Other expenses	22.5	(14,560)	(12,068)	(13,462)	(7,540)
Impairment of financial assets and reversal of impairment losses	22.7	(644)	1,889	(1,884)	119
Other losses	22.6	(4,865)	(5,820)	(4,870)	(6,520)
Profit from operating activities		263,334	177,147	148,411	93,751
Finance income	22.10	1,886	10,319	1,088	3,558
Finance costs	16-23.9	(39,333)	(44,357)	(19,414)	(21,291)
Share of profit of associates and joint ventures accounted for using the equity method	8.1-9.3	5,561	6,393	3,322	4,775
Foreign currency translation differences	24	(8,743)	(6,747)	(6,417)	(4,085)
Profit before taxes		222,705	142,755	126,990	76,708
Income tax expense	26.3	(62,080)	(46,066)	(36,079)	(25,473)
Net profit		160,625	96,689	90,911	51,235
Profit attributable to:					
Profit attributable to Owners of the Parent		157,773	95,821	89,801	50,835
Profit attributable to Non-controlling interests		2,852	868	1,110	400
		160,625	96,689	90,911	51,235

Earnings per share	Note N°	For the period from January to June of the year		For the period from April to June of the year	
		2021	2020	2021	2020
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Common shares					
Basic earnings per share (US\$ per share)		0.5524	0.3641	0.3144	0.1931
Diluted common shares					
Diluted earnings per share (US\$ per share)		0.5524	0.3641	0.3144	0.1931

The accompanying notes form an integral part of these consolidated interim financial statements.

Consolidated Unaudited Statements of Comprehensive Income (Unaudited)

Consolidated Statements of Comprehensive Income	For the period from January to June of the year		For the period from April to June of the year	
	2021	2020	2021	2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Net profit	160,625	96,689	90,911	51,235
Items of other comprehensive income that will not be reclassified to profit for the year, before taxes				
Gains from measurements of defined benefit plans	4,399	143	1,168	423
(Losses) gains from financial assets measured irrevocably at fair value through other comprehensive income	(13,351)	816	(17,163)	2,810
Total other comprehensive income (loss) that will not be reclassified to profit for the year, before taxes	(8,952)	959	(15,995)	3,233
Items of other comprehensive income that will be reclassified to profit for the year, before taxes				
Foreign currency exchange gains (losses)	2,130	(1,087)	579	5,367
(Losses) from cash flow hedges	(20,444)	(15,946)	(23,326)	2,494
Total other comprehensive income that will be reclassified to profit for the year	(18,314)	(17,033)	(22,747)	7,861
Other items of other comprehensive income, before taxes	(27,266)	(16,074)	(38,742)	11,094
Income taxes related to items of other comprehensive income that will not be reclassified to profit for the year				
Income (tax) benefit relating to measurement of defined benefit pension plans through other comprehensive income	(780)	(220)	86	(758)
Income benefit (tax) relating to (losses) gains on financial assets measured irrevocably at fair value through other comprehensive income	4,163	(18)	4,634	(96)
Total income tax relating to components of other comprehensive income that will be not reclassified to profit for the year	3,383	(238)	4,720	(854)
Income taxes relating to components of other comprehensive income that will be reclassified to profit for the year				
Income tax benefit (expense) related to (losses) gains from cash flow hedges	5,520	4,305	6,298	(674)
Total income tax relating to components of other comprehensive income that will be reclassified to profit for the year	5,520	4,305	6,298	(674)
Total other comprehensive (loss) income	(18,363)	(12,007)	(27,724)	9,566
Total comprehensive income	142,262	84,682	63,187	60,801
Comprehensive income attributable to				
Comprehensive income attributable to owners of the parent	139,292	83,480	62,038	60,507
Comprehensive income attributable to non-controlling interest	2,970	1,202	1,149	294
	142,262	84,682	63,187	60,801

The accompanying notes form an integral part of these consolidated interim financial statements.

Consolidated Unaudited Interim Statements of Cash Flows (Unaudited)

Consolidated Interim Statements of Cash Flows	Note N°	For the period from January to June of the year	
		2021	2020
		ThUS\$	ThUS\$
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Cash receipts from sales of goods and rendering of services		1,101,159	957,104
Cash receipts from premiums and benefits, annuities and other benefits from policies entered		1,357	1,051
Cash receipts derived from sub-leases		104	105
Classes of Payments			
Cash payments to suppliers for the provision of goods and services		(794,335)	(781,212)
Cash payments relating to variable leases		(380)	(578)
Other payments related to operating activities		(9,814)	(15,056)
Net cash generated from operating activities		298,091	161,414
Dividends received		1,403	4,310
Interest paid		(41,576)	(36,466)
Interest paid on lease liabilities		(720)	(572)
Interest received		2,375	12,043
Income taxes paid		(71,587)	(80,601)
Other cash inflows (1)		43,916	66,858
Net cash generated from operating activities		231,902	126,986
Cash flows from (used in) investing activities			
Proceeds from the sale of equity instruments		10,123	1,148
Proceeds from the sale of property, plant and equipment		49	25
Other payments to acquire interest in joint ventures		-	(562)
Acquisition of property, plant and equipment		(167,099)	(156,931)
Proceeds from sales of intangible assets		12,147	3,925
Proceeds (payments) related to futures, forward options and swap contracts		(578)	(243)
Purchases of intangible assets		-	(287)
Loans to related parties		15,000	(3,500)
Cash flows proceeds from the sale of interests in joint ventures		8,339	-
Other cash (outflows) inflows (2)		(380,440)	492
Cash flow used in investing activities		(502,459)	(155,933)

(1) Other inflows of cash from operating activities include net increases (decreases) of value added tax, banking expenses, expenses associated with obtaining loans and taxes associated with interest payments.

(2) Other inflows (outflows) of cash include investments and redemptions of time deposits and other financial instruments that do not qualify as cash and cash equivalent in accordance with IAS 7, paragraph 7, since they mature in more than 90 days from the original investment date.

The accompanying notes form an integral part of these consolidated interim financial statements.

Consolidated Unaudited Interim Statements of Cash Flows (Unaudited)

Consolidated Statements of Cash Flows	Note N°	For the period from January to June of the year	
		2021	2020
		ThUS\$	ThUS\$
Cash flows generated from (used in) financing activities			
Repayment of lease liabilities		(3,967)	(3,467)
Proceeds from long-term loans		-	400,000
Repayment of borrowings		(7,055)	(257,506)
Paidd dividends		(77,285)	(116,121)
Capital stock increase		1,100,639	-
Net cash generated from financing activities		1,012,332	22,906
Net Increase in cash and cash equivalents before the effect of changes in the exchange rate		741,775	(6,041)
Effects of exchange rate fluctuations on cash and cash equivalents		(8,024)	(858)
Increase (decrease) in cash and cash equivalents		733,751	(6,899)
Cash and cash equivalents at beginning of period		509,102	588,530
Cash and cash equivalents at end of period	10	1,242,853	581,631

The accompanying notes form an integral part of these consolidated interim financial statements.

Consolidated Unaudited Statements of Changes in Equity (Unaudited)

	Consolidated Statements of Changes in Equity										
	Share capital	Foreign currency translation reserves	Hedge reserves	Gains and losses from financial assets reserve	Actuarial gains and losses from defined benefit plans reserve	Other miscellaneous reserves	Total reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity at January 1, 2021	477,386	(11,569)	4,491	6,872	(8,680)	16,318	7,432	1,638,267	2,123,085	39,493	2,162,578
Net profit	-	-	-	-	-	-	-	157,773	157,773	2,852	160,625
Other comprehensive income	-	2,045	(14,924)	(9,188)	3,586	-	(18,481)	-	(18,481)	118	(18,363)
Comprehensive income	-	2,045	(14,924)	(9,188)	3,586	-	(18,481)	157,773	139,292	2,970	142,262
Sale of equity instruments irrevocably recognized in OCI	-	-	-	(9,764)	-	-	(9,764)	9,764	-	-	-
Dividends (1)	-	-	-	-	-	-	-	(157,773)	(157,773)	(4,443)	(162,216)
Capital stock increase	1,100,638	-	-	-	-	-	-	-	1,100,638	-	1,100,638
Other (decrease) increase in equity	-	-	-	-	-	(3,406)	(31,651)	106	(3,300)	-	(3,300)
Total changes in equity	1,100,638	2,045	(14,924)	(18,952)	3,586	(3,406)	(3,406)	9,870	1,078,857	(1,473)	1,077,384
Equity as of June 30, 2021	1,578,024	(9,524)	(10,433)	(12,080)	(5,094)	12,912	(24,219)	1,648,137	3,201,942	38,020	3,239,962

	Consolidated Statements of Changes in Equity										
	Share capital	Foreign currency translation reserves	Hedge reserves	Gains and losses from financial assets reserve	Actuarial gains and losses from defined benefit plans reserve	Other miscellaneous reserves	Total reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total Equity
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Equity at January 1, 2020	477,386	(25,745)	7,196	(270)	(9,490)	14,086	(14,223)	1,623,104	2,086,267	48,205	2,134,472
Net Profit	-	-	-	-	-	-	-	95,821	95,821	868	96,689
Other comprehensive income	-	(1,406)	(11,641)	595	111	-	(12,341)	-	(12,341)	334	(12,007)
Comprehensive income	-	(1,406)	(11,641)	595	111	-	(12,341)	95,821	83,480	1,202	84,682
Dividends (1)	-	-	-	-	-	-	-	(95,821)	(95,821)	(2,756)	(98,577)
Other increase (decrease) in equity	-	-	-	-	-	1,368	1,368	-	1,368	(2,279)	(911)
Total changes in equity	-	(1,406)	(11,641)	595	111	1,368	(10,973)	-	(10,973)	(3,833)	(14,806)
Equity as of June 30, 2020	477,386	(27,151)	(4,445)	325	(9,379)	15,454	(25,196)	1,623,104	2,075,294	44,372	2,119,666

(1) See Note 20.7

The accompanying notes form an integral part of these consolidated interim financial statements.

Glossary

The Following capitalized terms un these notes will have the following meaning:

“**ADS**” American Depositary Shares;

“**CAM**” Arbitration and Mediation Center of the Santiago Chamber of Commerce;

“**CCHEN**” Chilean Nuclear Energy Commission;

“**CCS**” cross currency swap;

“**CINIIF**” International Financial Reporting Interpretations Committee;

“**CMF**” Financial Market Commission;

“**Directors’ Committee**” The Company’s Directors’ Committee;

“**Corporate Governance Committee**” The Company’s Corporate Governance Committee;

“**Health, Safety and Environment Committee**” The Company’s Health, Safety and Environment Committee;

“**Lease Agreement**” the mining concessions lease agreement signed by SQM Salar and Corfo in 1993, as subsequently amended;

“**Project Contract**” project contract for Salar de Atacama undersigned by Corfo and SQM Salar in 1993, as subsequently amended”;

“**Corfo**” Chilean Economic Development Agency;

“**DCV**” Central Securities Depository;

“**DGA**” General Directorate of Water Resources;

“**Board**” The Company’s Board of Directors;

“**Dollar**” o “**US\$**” Dollars of the United States of America;

“**DPA**” Deferred Prosecution Agreement;

“**EIEP**” Passive foreign investment company;

“**United States**” United States of America;

“**FNE**” Chilean National Economic Prosecutor’s Office;

“**Management**” the Company’s management;

“**SQM Group**” The corporate group composed of the Company and its subsidiaries

“**Pampa Group**” Jointly the Sociedad de Inversiones Pampa Calichera S.A., Potasios de Chile S.A. and Inversiones Global Mining (Chile) Limitada;

“**IASB**” International Accounting Standards Board;

“**SSI**” Staff severance indemnities;

“**IFRIC**” International Financial Reporting Interpretations Committee;

“**IPC**” Consumer Price Index;

“**IRS**” interest rate swap;

“**Securities Market Law**” Securities Market Law No. 18,045;

“**Corporate Law**” Ley 18,046 on corporations;

“**ThUS\$**” thousands of Dollars;

“**MUS\$**” millions of Dollars;

“**IAS**” International Accounting Standard;

“**IFRS**” International Financial Reporting Standard;

“**ILO**” International Labour Organization;

“**WHO**” World Health Organization;

“**Pesos**” or “**Ch\$**” Chilean pesos, legal tender in Chile;

“**SEC**” Securities and Exchange Commission;

“**Sernageomin**” National Geology and Mining Service;

“**SIC**” Standard Interpretations Committee;

“**SII**” Chilean Internal Revenue Service;

“**SMA**” Environmental Superintendent’s Office;

“**Company**” Sociedad Química y Minera de Chile S.A.;

“**SQM Industrial**” SQM Industrial S.A.;

“**SQM NA**” SQM North America Corporation;

“**SQM Nitratos**” SQM Nitratos S.A.;

“**SQM Potasio**” SQM Potasio S.A.;

“**SQM Salar**” SQM Salar S.A.;

“**Tianqi**” Tianqi Lithium Corporation; and

“**UF**” Unidad de Fomento (a Chilean Peso based inflation indexed currency unit);

“**WACC**” Weighted Average Cost of Capital.

Note 1 Identification and Activities of the Company and Subsidiaries

1.1 Historical background

Sociedad Química y Minera de Chile S.A. is an open stock corporation founded under the laws of the Republic of Chile and its Chilean Tax Identification Number is 93.007.000-9.

The Company was incorporated through a public deed dated June 17, 1968 by the public notary of Santiago Mr. Sergio Rodríguez Garcés. Its existence was approved by Decree No. 1,164 of June 22, 1968 of the Ministry of Finance, and it was registered on June 29, 1968 in the Registry of Commerce of Santiago, on page 4,537 No. 1,992. SQM's headquarters are located at El Trovador 4285, Floor 6, Las Condes, Santiago, Chile, The Company's telephone number is +(56 2) 2425-2000.

The Company is registered in the CMF under number 184 of March 18, 1983 and is therefore subject to oversight by that entity.

1.2 Main domicile where the Company performs its production activities

The Company's main domiciles are: Calle Dos Sur plot No. 5 - Antofagasta; Arturo Prat 1060 - Tocopilla; Administration Building w/n - María Elena; Administration Building w/n Pedro de Valdivia - María Elena, Anibal Pinto 3228 - Antofagasta, Kilometer 1378 Ruta 5 Norte Highway - Antofagasta, Coya Sur Plant w/n - María Elena, kilometer 1760 Ruta 5 Norte Highway - Pozo Almonte, Salar de Atacama (Atacama Saltpeter deposit) potassium chloride plant w/n - San Pedro de Atacama, potassium sulfate plant at Salar de Atacama w/n - San Pedro de Atacama, Minsal Mining Camp w/n CL Plant CL, Potassium - San Pedro de Atacama, formerly the Iris Saltpeter office w/n, Commune of Pozo Almonte, Iquique.

1.3 Codes of main activities

The codes of the main activities as established by the CMF, as follows:

- 1700 (Mining)
- 2200 (Chemical products)
- 1300 (Investment)

1.4 Description of the nature of operations and main activities

The products of the Company are mainly derived from mineral deposits found in northern Chile where mining takes place and caliche and brine deposits are processed.

- (a) Specialty plant nutrition: Four main types of specialty plant nutrients are produced: potassium nitrate, sodium nitrate, sodium potassium nitrate and specialty blends. In addition, other specialty fertilizers are sold including third party products.
- (b) Iodine: The Company produces iodine and iodine derivatives, which are used in a wide range of medical, pharmaceutical, agricultural and industrial applications, including x-ray contrast media, polarizing films for LCD and LED, antiseptics, biocides and disinfectants, in the synthesis of pharmaceuticals, electronics, pigments and dye components.
- (c) Lithium: The Company produces lithium carbonate, which is used in a variety of applications, including electrochemical materials for batteries, frits for the ceramic and enamel industries, heat-resistant glass (ceramic glass), air conditioning chemicals, continuous casting powder for steel extrusion, primary aluminum smelting process, pharmaceuticals and lithium derivatives. We are also a leading supplier of lithium hydroxide, which is primarily used as an input for the lubricating greases industry and for certain cathodes for batteries.

- (d) Industrial chemicals: The Company produces three industrial chemicals: sodium nitrate, potassium nitrate and potassium chloride. Sodium nitrate is used primarily in the production of glass, explosives, and metal treatment. Potassium nitrate is used in the manufacturing of specialty glass, and it is also an important raw material to produce frits for the ceramics and enamel industries. Solar salts, a combination of potassium nitrate and sodium nitrate, are used as a thermal storage medium in concentrated solar power plants. Potassium chloride is a basic chemical used to produce potassium hydroxide, and it is also used oil drilling, and to produce carrageenan.
- (e) Potassium: The Company produces potassium chloride and potassium sulfate from brines extracted from the Salar de Atacama. Potassium chloride is a commodity fertilizer used to fertilize a variety of crops including corn, rice, sugar, soybean and wheat. Potassium sulfate is a specialty fertilizer used mainly in crops such as vegetables, fruits and industrial crops.
- (f) Other products and services: The Company also sells other fertilizers and blends, some of which we do not produce. Mainly potassium nitrate, potassium sulfate and potassium chloride. This business line also includes revenue from commodities, services, interests, royalties and dividends.

1.5 Other background

(a) Employees

As of June 30, 2021 and December 31, 2020, the workforce was as follows:

Employees	As of June 30, 2021			As of December 31, 2020		
	SQM S.A.	other subsidiaries	Total	SQM S.A.	other subsidiaries	Total
Executives	31	94	125	30	85	115
Professionals	108	1,230	1,338	94	1,156	1,250
Technicians and operators	266	3,440	3,706	267	3,310	3,577
Foreign employees (1)	16	462	478	17	548	565
Overall total	421	5,226	5,647	408	5,099	5,507

(1) Of foreign employees, 10 are directors.

(b) Main shareholders

As of June 30, 2021, there were 1,605 shareholders.

Following table shows information about the main shareholders of the Company's Series A or Series B shares in circulation as of June 30, 2021 and 2020, in line with information provided by the DCV, with respect to each shareholder that, to our knowledge, owns more than 5% of the outstanding Series A or Series B shares. The following information is derived from our registry and reports managed by the DCV and informed to the CMF and the Chilean Stock Exchange:

Shareholders as of June 30, 2021	No. of Series A	% of Series A shares	No. of Series B	% of Series B shares	% of total shares
Inversiones TLC SpA (1)	62,556,568	43.80%	-	-	21.90%
The Bank of New York Mellon, ADRs	-	-	62,192,010	43.55%	21.77%
Sociedad de Inversiones Pampa Calichera S.A. (2)	44,989,231	31.50%	1,450,970	1.02%	16.26%
Potasios de Chile S.A.	18,179,147	12.73%	-	-	6.36%
Inversiones Global Mining (Chile) Limitada	8,798,539	6.16%	-	-	3.08%
Banco de Chile via State Street	1,290	0.00%	8,345,921	5.84%	2.92%
Banco Santander via foreign investor accounts	-	-	7,902,375	5.53%	2.77%
Banco de Chile non-resident third party accounts	-	-	7,128,357	4.99%	2.50%
Euroamerica C De B S.A.	-	-	5,358,199	3.75%	1.88%
Inversiones la Esperanza de Chile Limitada	4,147,263	2.90%	-	-	1.45%
Banco de Chile via Citi NA New York Clients	87,463	0.06%	3,927,882	2.75%	1.41%
AFP Habitat S.A. for Pension Fund C	-	-	3,300,991	2.31%	1.16%

Shareholders as of December 31, 2020	No. of Series A	% of Series A shares	No. of Series B	% of Series B shares	% of total shares
Inversiones TLC SpA (1)	62,556,568	43.80%	-	-	23.77%
The Bank of New York Mellon, ADRs	-	-	50,792,452	42.19%	19.30%
Sociedad de Inversiones Pampa Calichera S.A. (2)	44,894,152	31.43%	922,971	0.77%	17.41%
Potasios de Chile S.A.	18,179,147	12.73%	-	-	6.91%
Inversiones Global Mining (Chile) Limitada	8,798,539	6.16%	-	-	3.34%
Euroamerica C de B S. A.	1,418	-	8,788,517	7.30%	3.34%
Banco Santander via foreign investor accounts	-	-	7,294,827	6.06%	2.77%
Banco de Chile via State Street	-	-	6,971,782	5.79%	2.65%
Banco de Chile non-resident third party accounts	-	-	6,129,339	5.09%	2.33%
Inversiones la Esperanza de Chile Limitada	4,147,263	2.90%	46,500	0.04%	1.59%
Banchile Corredora de Bolsa S. A.	459,202	0.32%	2,426,758	2.02%	1.10%
Banco de Chile on behalf of Citibank NA New York customers	177,463	0.12%	1,732,249	1.44%	0.73%

(1) As reported by DCV, which records the Company's shareholders' register as of June 30, 2021 and December 31, 2020, Inversiones TLC SpA, a subsidiary wholly owned Tianqi Lithium Corporation, is the direct owner of 62,556,568 shares of The Company equivalent to 21.90% of SQM's shares. Tianqi Lithium Corporation it owns 5,275,318 Series B SQM shares as reported by Inversiones TLC Spa. So as of June 30, 2021, Tianqi Lithium Corporation owns 23.75% of SQM's total Series A shares and ADS holders of Series B shares.

(2) as of June 30, 2021 Sociedad de Inversiones Pampa Calichera S.A. has 53,698,875 Series A and B shares; 7,258,674 Series B shares are held by different brokers. As of December 31, 2020 Sociedad de Inversiones Pampa Calichera S.A. has 57,235,201 Series A and B shares; 11,418,078 Series B shares are held by different brokers.

As of December 31, 2020, Tianqi Lithium Corporation holds 25.86% of all SQM shares through Series A and B shares.

1.6 Covid-19

In January 2020, the WHO deemed COVID-19 a global pandemic. In March 2020, the Chilean Ministry of Health declared a nationwide State of Emergency. As a precaution, our management has implemented several measures to help reduce the speed at which the coronavirus spreads, including measures to mitigate the spread in the workplace, significant reductions in employee travel and a mandatory quarantine for people who have arrived from high risk destinations, in consultation with governmental and international health organization guidelines, and will continue to implement measures consistent with evolving coronavirus situation.

The Company reports on the following points in relation to the outbreak of the COVID-19 virus and its being declared to be a global pandemic by the WHO:

- Regarding the financial and operational effects that this situation could mean for the Company, it is worth noting that the Company sells its products worldwide, with Asia, Europe and North America being its main markets. Border closures, decrease in commercial activity and difficulties and disruptions in the supply chains in the markets in which we sell have impacted our ability to fulfill our previous sales volume estimates, the impact on our sales volumes and average prices will depend on the duration of the virus in different markets, the efficiency of the measures implemented to contain the spread of the virus in each country and fiscal incentives that may be implemented in different jurisdictions to promote economic recovery.

For now, our operations have not seen any material impacts related to the outbreak of COVID-19 virus.

We have taken measures to mitigate the impacts of this health emergency on our employees and limit the impact it could have on our operations (described below in point 2).

- (2) Regarding the measures that management has adopted or intends to adopt to mitigate possible financial and/or operational effects, we inform that the Company has implemented a series of measures in its operations in Chile and abroad that seek to protect its workers and reduce the speed at which the virus spreads. The measures adopted by the Company are:
- (a) The flexibility of the working day, arrival and departure times, together with the incentive to work from home in those cases where this is possible.
 - (b) Avoidance of crowds, seminars and large meetings in the Company's offices and operating facilities.
 - (c) Strengthening personal hygiene protocols (use of alcohol-based gel, masks, etc.) and sanitation in plants, cafeterias and offices.
 - (d) Significant reduction in domestic and international travel, along with obligatory quarantine for people who have arrived from high risk destinations.
 - (e) The costs associated with the measures implemented by the company correspond primarily to increased expenses in transportation, supplies, room and board, among others.
- (3) We hereby inform that we do not currently have any other information that management believes is relevant to provide.

1.7 Capital stock increase

On April 28, 2021, the Company completed a US\$1.1 billion capital stock increase. The capital stock increase was approved at an extraordinary shareholders' meeting held by the Company on January 22, 2021. It included a mandatory 30-day pre-emptive rights offering, under Chilean law, to existing holders of the Company's Series B common stock and a corresponding pre-emptive rights offering to existing holders of American Depositary Shares (ADSs). Existing shareholders received transferable share rights to subscribe for shares of Series B common stock at a subscription price of US\$50 per share and the share rights were traded in Chile on the Santiago Stock Exchange and the Electronic Stock Exchange. Existing ADS holders received transferable ADS rights to subscribe for ADSs at a subscription price of US\$50 per ADS and the ADS rights were traded in the U.S. on the New York Stock Exchange. The pre-emptive rights offerings ended on April 24, 2021 with respect to the share rights in Chile and on April 19, 2021 with respect to the ADS rights in the U.S. Of the 22,441,932 new Series B shares offered in the pre-emptive rights offerings, a total of 21,687,549 Series B shares (including shares in the form of ADSs), i.e. almost 97% of the Serie B shares offered, were subscribed in the preemptive rights offerings. The remaining 754,383 Series B shares that were not subscribed for in the pre-emptive rights offerings were offered and placed in auctions (remates) conducted through the Santiago Stock Exchange to investors in Chile and outside Chile (including in the United States) on April 28, 2021, at an average price of approximately US\$54 per share.

As of June 30, 2021, contributed capital is US\$ 1.1 billion net of expenses and others amounting to ThUS\$ 24,212.

1.8 Approval of investment in Mount Holland

On February 17, 2021, the Board of Directors approved the investment in the Mount Holland lithium project in Western Australia. SQM's share of the project investment is expected to be approximately US\$700 million, between 2021 and 2025. The feasibility study confirms an expected initial production capacity of 50,000 metric tons of lithium hydroxide during the second half of 2024. See Note 9.5.

Note 2 Basis of presentation for the consolidated financial statements

2.1 Accounting period

These consolidated financial statements cover the following periods:

- (a) Consolidated Interim Statements of Financial Position as of June 30, 2021 and December 31, 2020.
- (b) Consolidated Interim Statements of Income for the three and six-month periods ended June 30, 2021 and 2020.
- (c) Consolidated Interim Statements of Comprehensive Income for the three and six-month periods ended June 30, 2021 and 2020.
- (d) Consolidated Interim Statements of Changes in Equity as of June 30, 2021 and 2020.
- (e) Consolidated Interim Statements of Cash Flows as of June 30, 2021 and 2020.

2.2 Consolidated financial statements

The consolidated interim financial statements of the Company and its subsidiaries were prepared in accordance with la IAS 34 “Interim Financial Reporting”.

The consolidated interim financial statements should be read in conjunction with the annual financial statements as of December 31, 2020.

The accounting principles and criteria used in these interim financial statements were consistently applied throughout both periods and to the annual financial statements as of December 31, 2020. There have been no changes in the methods used to calculate accounting estimates during the periods reported.

2.3 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following:

- (a) Inventories are recorded at the lower of cost and net realizable value.
- (b) Financial derivatives measured at fair value.
- (c) Certain financial investments measured at fair value with an offsetting entry in other comprehensive income.

2.4 Accounting pronouncements

New accounting pronouncements

- (a) The following standards, interpretations and amendments are mandatory for the first time for annual periods beginning on January 1, 2021:

Amendments and improvements	Description	Mandatory for annual periods beginning on or after
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 "Reform to the referential interest rate (IBOR)- Phase 2" Published in August 2020.	These amendments provide certain simplifications in relation to the reform to the referential interest rates, including the replacement of a reference rate by an alternative.	01-01-2021
Amendment to IFRS 16 "Lease Concessions" - Published in March 2021.	This amendment extends by one year the period of application of the practical case of IFRS 16 Leases (contained in the amendment to that standard published in May 2020), with the purpose of assisting lessees in accounting for COVID-19 related rental concessions. The amendment is effective for annual periods beginning on or after April 1, 2021. However, early adoption is permitted even for financial statements not authorized for issue as of March 31, 2021.	01-01-2021

Management determined that the adoption of the aforementioned standards, amendments and interpretations did not significantly impact the company's consolidated financial statements.

(b) Standards, interpretations and amendments issued that had not become effective for financial statements beginning on January 1, 2021 and which the Company has not adopted early are as follows:

Standards and Interpretations	Description	Mandatory for annual periods beginning on or after
Amendment to IAS 1 “Presentation of financial statements” on classification of liabilities.	These amendments clarify that the liabilities will be classified as current or non-current depending on the rights that exist at the close of the reporting period. The classification is not affected by the expectations of the entity or the events subsequent to the report date (for example, the receipt of a waiver or noncompliance with the pact). The amendment also clarifies what IAS 1 means when referring to “liquidation” of a liability. The amendment must be applied retroactively in accordance with IAS 8. In May 2020, the IASB issued an “Exposure Draft” proposing deferral of the effective application date to January 1, 2023.	01-01-2022
Reference to the Conceptual Framework - Amendments to IFRS 3.	Minor modifications were made to IFRS 3 “Definition of a Business” to update references to the conceptual framework for financial reporting without changing the requirements of business combinations.	01-01-2022
Amendment to IAS 16 “Property, plant and equipment”.	This prohibits companies from deducting from the cost of the property any revenue received from the sale of articles produced while the company is preparing the asset for its anticipated use. The company must recognize this sales revenue and associated costs in the profit or loss for the fiscal year.	01-01-2022
Amendment to IAS 37, “Provisions, contingent liabilities and contingent assets”.	This clarifies for onerous contracts which inevitable costs a company must include to assess whether a contract will result in a loss.	01-01-2022
Annual improvements to IFRS standards, 2018-2020 cycle. The following improvements were finalized in May 2020:		
IFRS 9 Financial Instruments.	This clarifies which fees must be included in the 10% test for the derecognition of financial liabilities.	01-01-2022
IFRS 16 Leases.	Modification of illustrative example 13 to eliminate the illustration of lessor payments in relation to improvements to rental properties, to eliminate any confusion as to the treatment of lease incentives.	01-01-2022
Amendments to IAS 1: “Presentation of the Financial Statements” and IAS 8 “Accounting policies, changes in accounting estimates and errors”.	The amendments are intended to improve disclosures of accounting policies and to help users of financial statements distinguish between changes in accounting estimates and changes in accounting policies.	01-01-2023
Amendment to IAS 12 - Deferred taxes related to assets and liabilities that arise from a single transaction.	These amendments require companies to recognize deferred taxes on transactions that result in equal amounts in taxable and deductible temporary differences in the initial recognition.	01-01-2023
Amendment to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures”, Published in September 2014.	These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.	undetermined
Management believes that the adoption of the above standards, amendments and interpretations will not have a significant impact on the Company’s financial statements.		

2.5 Basis of consolidation

(a) Subsidiaries

The Company established control as the basis of consolidation of its financial statements. The Company controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary.

The consolidation of a subsidiary starts when the Group controls it and it is no longer included in the consolidation when this control is lost.

Subsidiaries are consolidated through a line by line method, adding items that represent assets, liabilities, income and expenses with a similar content, and eliminating operations between companies within the SQM Group.

Results for dependent companies acquired or disposed of during the period are included in the consolidated accounts from the date on which control is transferred to the SQM Group or until the date when this control ends, as relevant.

To account for an acquisition of a business, the Company uses the acquisition method. Under this method, the acquisition cost is the fair value of assets delivered, equity securities issued, and incurred or assumed liabilities at the date of exchange. Assets, liabilities and contingencies identifiable assumed in a business combination are measured initially at fair value at the acquisition date. For each business combination, the Company will measure the non-controlling interest of the acquiree either at fair value or as proportional share of net identifiable assets of the acquiree.

The details of the consolidated companies can be found in Note 7.

2.6 Investments in associates and joint ventures

Investments in joint arrangements are classified as joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

(a) Joint operations

The Company recognizes its direct right to the assets, liabilities, income and expenses of the joint arrangement.

(b) Joint ventures and investments in associates

Interests in companies over which joint control is exercised (joint ventures) or where an entity has significant influence (associates) are recognized using the equity accounting method. Significant influence is presumed when the investor owns over 20% of the investee's share capital. The investment is recognized using this method in the statement of financial position at cost plus changes subsequent to acquisition and includes the proportional share of the associate's equity. For these purposes, the percentage interest in the associate is used. The associated acquired goodwill is included in the investee's book value and is not amortized. The debit or credit to the income statement reflects the proportional share of the profit or loss of the associate.

Unrealized gains from transactions with joint ventures or associates are eliminated in accordance with the Company's percentage interest in such entities. Any unrealized losses are also eliminated, unless that transaction provides evidence that the transferred asset is impaired.

Changes in associate's or joint ventures equity are recognized proportionally with a charge or credit to "Other Reserves" and are classified according to their origin. The reporting dates of the associate or joint ventures, the Company and related policies are similar for equivalent transactions and events in similar circumstances. In the event that significant influence is lost, or the investment is sold, or held for sale, the equity method is suspended, not recognizing the proportional share of the gain or loss. If the resulting value under the equity method is negative, the share of profit or loss is reflected as zero in the consolidated financial statements, unless there is a commitment by the Company to restore the capital position of the Company, in which case the related risk provision and expense are recorded.

Dividends received by these companies are recorded by reducing the value of the investment and are shown in cash flows from operating activities, and the proportional share of the gain or loss recognized in accordance with the equity method is included in the consolidated income statement under "Share of Gains (Losses) of Associates and Joint Ventures Accounted for Using the Equity Method".

Note 3 Significant accounting policies

3.1 Classification of balances as current and non-current

In the consolidated statement of financial position, balances are classified in consideration of their recovery (maturity) dates; i.e., those maturing within a period equal to or less than 12 months are classified as current counted from the closing date of the consolidated financial statements and those with maturity dates exceeding the aforementioned period are classified as non-current.

The exception to the foregoing relates to deferred taxes, which are classified as non-current, regardless of the maturity they have.

3.2 Functional and presentation currency

The Company's consolidated financial statements are presented in United States dollars, without decimal places, which is the Company's functional and presentation currency and is the currency of the main economic environment in which it operates. Consequently, the term foreign currency is defined as any currency other than the U.S. dollar.

3.3 Accounting policy for foreign currency translation

(a) SQM group entities:

The revenue, expenses, assets and liabilities of all entities that have a functional currency other than the presentation currency are converted to the presentation currency as follows:

- Assets and liabilities are converted at the closing exchange rate prevailing on the reporting date.
- Revenues and expenses of each profit or loss account are converted at monthly average exchange rates.
- All resulting foreign currency translation gains and losses are recognized as a separate component in translation reserves.

In consolidation, foreign currency differences arising from the translation of a net investment in foreign entities are recorded in shareholder's equity ("foreign currency translation reserve"). At the date of disposal, such foreign currency translation differences are recognized in the statement of income as part of the gain or loss from the sale.

The main exchange rates and UF used to translate monetary assets and liabilities, expressed in foreign currency at the end and average of each period in respect to U.S. dollars, are as follows:

Currencies	Closing exchange rates		Average exchange rates	
	As of June 30, 2021	As of December 31, 2020	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Brazilian real	4.99	5.18	5.03	5.14
New Peruvian sol	3.86	3.62	3.91	3.60
Japanese yen	111.10	103.30	110.20	103.81
Euro	0.84	0.81	0.83	0.82
Mexican peso	19.94	19.93	20.04	19.97
Australian dollar	1.33	1.30	1.31	1.33
Pound Sterling	0.72	0.74	0.71	0.74
South African rand	14.31	14.61	13.93	14.88
Chilean peso	727.76	710.95	726.83	731.92
Chinese yuan	6.47	6.51	6.43	6.53
Indian rupee	74.33	73.30	73.68	73.65
Thai Baht	32.02	29.94	31.47	30.08
Turkish lira	8.70	7.36	8.63	7.70
UF (*)	40.82	40.89	40.82	39.73

(*) US\$ per UF

(b) Transactions and balances

The Company's non-monetary transactions in currencies other than the functional currency (Dollar) are translated to the respective functional currencies of Group entities at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. All differences are recorded in the statement of income except for all monetary items that provide an effective hedge for a net investment in a foreign operation. These items are recognized in other comprehensive income until disposal of the investment, when they are recognized in the statement of income. Charges and credits attributable to foreign currency translation differences on those hedge monetary items are also recognized in other comprehensive income.

Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are retranslated to the functional currency at the historical exchange rate of the transaction. Non-monetary items that are measured based on fair value in a foreign currency are translated using the exchange rate at the date on which the fair value is determined.

3.4 Consolidated statement of cash flows

Cash equivalents correspond to highly liquid short-term investments that are easily convertible into known amounts of cash and subject to insignificant risk of changes in their value and mature in less than three months from the date of acquisition of the instrument.

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash and cash equivalents as defined above.

The statement of cash flows present cash transactions performed during the period, determined using the direct method.

3.5 Financial assets

Management determines the classification of its financial assets, in accordance with the provisions of IFRS 9, at fair value (either through other comprehensive income, or through profit or loss), and at amortized cost. The classification depends on the business model of the entity to manage the financial assets and the contractual terms of the cash flows.

In the initial recognition, the Company measures its financial assets at fair value more or less, in the case of a financial asset that is not accounted for at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition of the financial asset on the date when the Company commits to the purchase or sale of an asset. In the case of account receivables and other accounts receivables, the transaction price at the initial recognition is measured in accordance with the provisions of IFRS 15.

After initial recognition, the Company measures its financial assets according to the Company's business model for managing its financial assets and the contractual terms of its cash flows:

- (a) Financial instruments measured at amortized cost. Financial assets that meet the following conditions are included in this category (i) the business model that supports it aims to maintain the financial assets to obtain the contractual cash flows and the contractual conditions of the financial asset give place, on specified dates, to cash flows that are only payments of the principal and interest on the outstanding principal amount. The Company's financial assets that meet these conditions are: (ii) cash equivalents; (iii) related party receivables; (iv) trade debtors; (v) other receivables.
- (b) Financial instruments at fair value. A financial asset should be measured at fair value through profit or loss or fair value through other comprehensive income, depending on the following:
 - (i) "Fair Value Through Other Comprehensive Income": Assets held to collect contractual cash flows and to be sold, where the asset cash flows are only capital and interest payments, are measured at fair value through other comprehensive income. Changes in book values are through other comprehensive income, except for the recognition of impairment losses, interest income and exchange gains and losses, which are recognized in the income statement. When a financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to the income statement. Interest income from these financial assets is included in financial income using the effective interest method. Exchange gains and losses are presented in the income statement and impairment losses are separately presented in the income statement.
 - (ii) "Fair Value Through Profit and Loss": Assets that do not meet the amortized cost or "Fair Value Through Other Comprehensive Income" criteria are valued at "Fair Value Through Profit and Loss".
- (c) Financial equity assets at fair value through other comprehensive income. Equity instruments that are not classified as held for trading and which the Group has irrevocably chosen to recognize in this category. Amounts presented in other comprehensive income will not be subsequently transferred to profit or loss.

3.6 Financial assets impairment

The Company evaluates expected credit losses associated with its debt instruments carried at amortized cost and fair value through other comprehensive income. The impairment method used depends on whether there has been a significant increase in credit risk.

The Company applies the IFRS 9 simplified approach to measure expected credit losses using the lifetime expected loss on all trade receivables. Expected credit losses are measured by grouping receivables by their shared credit risk characteristics and days overdue.

The Company has concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets. Expected loss rates are based on sales payment profiles and historical credit losses within this period. Historical loss rates are adjusted to reflect current expectations and information regarding macroeconomic factors that affect the ability of customers to meet their commitments.

Impairment losses from receivables and contract assets are shown as net impairment losses in the line "Impairment of financial assets and reversal of impairment losses," see Note 22.7. The subsequent recovery of previously canceled amounts are credited to the same line.

3.7 Financial liabilities

Management determines the classification of its financial liabilities in accordance with the provisions of IFRS 9, at fair value or at amortized cost. The classification depends on the business model of the entity to manage the financial assets and the contractual terms of the cash flows.

At the initial recognition, the Company measures its financial liabilities by their fair value more or less, in the case of a financial liability that is not accounted for at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition of the financial liability. After initial recognition, the Company measures its financial liabilities at amortized cost unless the Company, at the initial moment, irrevocably designates the financial liability as measured at fair value through profit or loss.

Financial liabilities measured at amortized cost are commercial accounts payable and other accounts payable and other financial liabilities.

Amortized cost is based using the effective interest rate method. Amortized cost is calculated by considering any premium or discount on the acquisition and includes transaction costs that are an integral part of the effective interest rate.

Financial liabilities are recorded as not current when they mature in more than 12 months and as current when they mature in less than 12 months.

3.8 Reclassification of financial instruments

When the Company changes its business model for managing financial assets, it will reclassify all its financial assets affected by the new business model. Financial liabilities cannot be reclassified.

3.9 Financial instruments derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred; and the control of the financial assets has not been retained.

The Company derecognizes a financial liability when its contractual obligations or a part of these are discharged, paid to the creditor or legally extinguished from the principle responsibility contained in the liability.

3.10 Derivative and hedging financial instruments

Derivatives are recognized initially at fair value as of the date on which the derivatives contract is signed and, they are subsequently assessed at fair value. The method for recognizing the resulting gain or loss depends on whether the derivative has been designated as an accounting hedge instrument and, if so, it depends on the type of hedging, which may be as follows:

- a) Fair value hedge of assets and liabilities recognized (fair value hedges);
- b) Hedging of a single risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge).

At the beginning of the transaction, the Company documents the relationship that exists between hedging instruments and those items hedged, as well as their objectives for risk management purposes and the strategy to conduct different hedging operations.

The Company also documents its evaluation both at the beginning and at the end of each period if the derivatives used in hedging transactions are highly effective to offset changes in the fair value or in cash flows of hedged items.

The fair value of derivative instruments used for hedging purposes is shown in Note 13.3. Changes in the cash flow hedge reserve are classified as a non-current asset or liability if the remaining expiration period of the hedged item is more than 12 months, and as a current asset or liability if the remaining expiration period of the hedged item is less than 12 months.

Derivatives that are not designated or do not qualify as hedging derivatives are classified as current assets or liabilities, and changes in the fair value are directly recognized through profit or loss.

- a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps that hedge fixed rate borrowings is recognized in profit or loss within finance costs, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognized in profit or loss within other income or other expenses. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to profit or loss over the period to maturity using a recalculated effective interest rate.

- b) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is initially recognized with a debit or credit to other comprehensive income, while any ineffective portion is immediately recognized with a debit or credit to income, as appropriate depending on the nature of the hedged risk. The amounts accumulated in net equity are carried over to results when the hedged items are settled or when these have an impact on results.

When a hedging instrument no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs.

When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

3.11 Derivative financial instruments not considered as hedges

Derivative financial instruments not considered as hedges are recognized at fair value with the effect in the results of the year. The Company has derivative financial instruments to hedge foreign currency risk exposure.

The Company continually evaluates the existence of embedded derivatives in both its contracts and in its financial instruments. As of June 30, 2021, and December 31, 2020, the Company does not have any embedded derivatives.

3.12 Deferred acquisition costs from insurance contracts

Acquisition costs from insurance contracts are classified as prepayments and correspond to insurance contracts in force, recognized using the straight-line method and on an accrual basis independent of payment date. These are recognized under other non-financial assets.

3.13 Leases

(a) Right-of-use assets

The Company recognizes right-of-use assets on the initial lease date (i.e., the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, adjusted by any new measurement of the lease liability. The cost of right-of-use assets includes the amount of recognized lease liabilities, direct initial costs incurred and lease payments made on the start date or sooner, less the lease incentives received. Unless the Company is reasonably sure it will take ownership of the leased asset at the end of the lease period, the assets recognized through right-of-use are depreciated in a straight line during the shortest period of their estimated useful life and lease period. Right-of-use assets are subject to impairment as per "IAS 36 Impairment of Assets".

(b) Lease liabilities

On the lease start date, the Company recognizes lease liabilities measured at present value of lease payments that will be made during the lease period. Lease payments include fixed payments (including payments that are essentially fixed), less incentives for lease receivables, variable lease payments that are dependent on an index or rate and amounts that are expected to be paid as guaranteed residual value. Lease payments also include the exercise price of a purchase option if the Company is reasonably sure it will exercise this and penalty payments for terminating a lease, if the lease period reflects that the Company will exercise the option to terminate. Variable lease payments that are not dependent on an index or rate are recognized as expenses in the period that produces the event or condition that triggers payment.

When calculating the present value of lease payments, the Company uses the incremental borrowing rate on the initial lease date if the interest rate implicit in the lease cannot be determined easily. After the start date, the lease liability balance will increase to reflect the accumulation of interest and will diminish as lease payments are made. Furthermore, the book value of lease liabilities is remeasured in the event of an amendment, a change in the lease period, a change in the fixed lease payments in substance or a change in the assessment to buy the underlying asset.

Payments made that affect lease liabilities are presented as part of the financing activities in the cash flow statement.

(c) Short-term leases and low-value asset leases

The Company applies the short-term lease recognition exemption to leases with a lease term of 12 months or less starting on the start date and that don't have a purchase option. It also applies the low-value asset lease recognition exemptions. Lease payments in short-term leases and low-value asset leases are recognized as lineal expenses during the lease term.

(d) Significant judgments in the determination of the lease term for contracts with renewal options.

The Company determines the lease term as the non-cancellable period of the lease, together with periods covered by an option to extend the lease if it is reasonably certain that this will be exercised, or any period covered by an option to terminate the lease, if it is reasonably certain that this will not be exercised.

The Company has the option, under some of its leases, to lease assets for additional terms. The Company applies its judgment when assessing whether it is reasonably certain that it will exercise the option to renovate. In other words, it considers all the relevant factors that create an economic incentive for it to exercise the option to renovate. After the start date, the Company reevaluates the lease term if there is a significant event or change in the circumstances that are under its control and affect its capacity to exercise (or not exercise) the option to renovate.

3.14 Inventory measurement

The method used to determine the cost of inventories is the weighted average monthly cost of warehouse storage. In determining production costs for own products, the company includes the costs of labor, raw materials, materials and supplies used in production, depreciation and maintenance of the goods that participate in the production process, the costs of product movement necessary to maintain stock on location and in the condition in which they are found, and also includes the indirect costs of each task such as laboratories, process and planning areas, and personnel expenses related to production, among others.

For finished and in-process products, the company has four types of provisions, which are reviewed quarterly:

- (a) Provision associated with the lower value of stock: The provision is directly identified with the product that generates it and involves three types: (i) provision of lower realizable value, which corresponds to the difference between the inventory cost of intermediary or finished products, and the sale price minus the necessary costs to bring them to the same conditions and location as the product with which they are compared; (ii) provision for future uncertain use that corresponds to the value of those products in process that are likely not going to be used in sales based on the company's long-term plans; (iii) reprocessing costs of products that are unfeasible for sale due to current specifications.
- (b) Provision associated with physical differences in inventory: A provision is made for differences that exceed the tolerance considered in the respective inventory process (physical and annual inventories are taken for the productive units in Chile and the port of Tocopilla, the business subsidiaries depend on the last zero ground obtained, but in general it is at least once a year), these differences are recognized immediately.
- (c) Potential errors in the determination of stock: The company has an algorithm that is reviewed at least once a year and corresponds to diverse percentages assigned to each inventory based on the product, location, complexity involved in the associated measurement, rotation and control mechanisms.
- (d) Provisions undertaken by business subsidiaries: these are historical percentages that are adjusted as zero ground is attained based on normal inventory management.

Inventories of raw materials, materials and supplies for production are recorded at acquisition cost. Cyclical inventories are performed in warehouses, as well as general inventories every three years. Differences are recognized at the moment they are detected. The company has a provision that makes quarterly calculations from percentages associated with each type of material (classification by warehouse and rotation), these percentages use the lower value resulting from deterioration or obsolescence as well as potential losses. This provision is reviewed at least annually, and considers the historical profit and loss obtained in the inventory processes.

3.15 Non-controlling interests

Non-controlling interests are recorded in the consolidated statement of financial position within equity but separate from equity attributable to the owners of the Parent.

3.16 Related party transactions

Transactions between the Company and its subsidiaries are part of the Company's normal operations within its scope of business activities. Conditions for such transactions are those normally effective for those types of operations with regard to terms and market prices. The maturity conditions vary according to the originating transaction.

3.17 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost, net of the related accumulated depreciation, amortization and impairment losses that they might have experienced.

In addition to the price paid for the acquisition of tangible property, plant and equipment, the Company has considered the following concepts as part of the acquisition cost, as applicable:

- (a) Accrued interest expenses during the construction period that are directly attributable to the acquisition, construction or production of qualifying assets, which are those that require a substantial period prior to being ready for use. The interest rate used is that related to the project's specific financing or, should this not exist, the average financing rate of the investor company.
- (b) The future costs that the Company will have to experience, related to the closure of its facilities at the end of their useful life, are included at the present value of disbursements expected to be required to settle the and its subsequent variation is recorded directly in results.

Having initially recognized provisions for closure and refurbishment, the corresponding cost is capitalized as an asset in "Property, plant and equipment" and amortized in line with the amortization criteria for the associated assets.

Construction-in-progress is transferred to property, plant and equipment in operation once the assets are available for use and the related depreciation and amortization begins on that date.

Extension, modernization or improvement costs that represent an increase in productivity, ability or efficiency or an extension of the useful lives of property, plant and equipment are capitalized as a higher cost of the related assets. All the remaining maintenance, preservation and repair expenses are charged to expense as they are incurred.

The replacement of assets, which increase the asset's useful life or its economic capacity, are recorded as a higher value of property, plant and equipment with the related derecognition of replaced or renewed elements.

Gains or losses which are generated from the sale or disposal of property, plant and equipment are recognized as income (or loss) in the period and calculated as the difference between the asset's sales value and its net carrying value.

Costs derived from the daily maintenance of property, plant and equipment are recognized when incurred.

3.18 Depreciation of property, plant and equipment

Property, plant and equipment are depreciated through the straight-line distribution of cost over the estimated technical useful life of the asset, which is the period in which the Company expects to use the asset. When components of one item of property, plant and equipment have different useful lives, they are recorded as separate assets. Useful lives are reviewed on an annual basis.

Fixed assets located in Salar de Atacama consider useful life to be the lesser value between the technical useful life and the years remaining until 2030.

In the case of certain mobile equipment, depreciation is performed depending on the hours of operation.

The useful lives used for the depreciation and amortization of assets included in property, plant and equipment in years are presented below:

Classes of property, plant and equipment	Minimum life or rate (years)	Maximum life or rate (years)	life or average rate in years
Mining assets	3	10	7
Energy generating assets	3	16	9
Buildings	3	25	14
Supplies and accessories	2	10	8
Office equipment	5	10	9
Transport equipment	5	9	7
Network and communication equipment	4	10	6
IT equipment	5	11	7
Machinery, plant and equipment	3	25	13
Other property, plant and equipment	3	15	10

3.19 Goodwill

Goodwill acquired represents the excess in acquisition cost on the fair value of the Company's ownership of the net identifiable assets of the subsidiary on the acquisition date. Goodwill acquired related to the acquisition of subsidiaries is included in the line item goodwill, which is subject to impairment tests annually or more frequently if events or changes in circumstances indicate that it might be impaired and is stated at cost less accumulated impairment losses. Gains and losses related to the sale of an entity include the carrying value of goodwill related to the entity sold.

This intangible asset is assigned to cash-generating units with the purpose of testing impairment losses. It is allocated based on cash-generating units expected to obtain benefits from the business combination from which the aforementioned goodwill acquired arose.

3.20 Intangible assets other than goodwill

Intangible assets other than goodwill mainly relate to water rights, emission rights, commercial brands, costs for rights of way for electricity lines, license costs and the development of computer software and mining property and concession rights, client portfolio and commercial agent.

(a) Water rights

Water rights acquired by the Company relate to water from natural sources and are recorded at acquisition cost. The Company separates water rights into:

i) Finite rights with amortization using the straight-line method, and

ii) Indefinite rights, which are not amortized, given that these assets represent rights granted in perpetuity to the Company, which are subject to an annual impairment assessment.

(b) Rights of way for electric lines

As required for the operation of industrial plants, the Company has paid rights of way in order to install wires for the different electric lines on third party land. These rights are presented under intangible asset. Amounts paid are capitalized at the date of the agreement and amortized in the statement of income, according to the life of the right of way.

(c) Computer software

Licenses for IT programs acquired are capitalized based on their acquisition and customization costs. These costs are amortized over their estimated useful lives.

Expenses related to the development or maintenance of IT programs are recognized as an expense as and when incurred. Costs directly related to the production of unique and identifiable IT programs controlled by the Group, and which will probably generate economic benefits that are higher than its costs during more than a year, are recognized as intangible assets. Direct costs include the expenses of employees who develop information technology software and general expenses in accordance with corporate charges received.

The costs of development for IT programs are recognized as assets and amortized over their estimated useful lives.

(d) Mining property and concession rights

The Company holds mining property and concession rights from the Chilean and Western Australian Governments. Property rights from the State of Chile are usually obtained at no initial cost (other than the payment of mining patents and minor recording expenses) and once the rights on these concessions have been obtained, they are retained by the Company while annual patents are paid. Such patents, which are paid annually, are recorded as prepaid assets and amortized over the following twelve months. Amounts attributable to mining concessions acquired from third parties that are not from the Chilean Government are recorded at acquisition cost within intangible assets.

(e) Estimated useful lives or amortization rates used for finite identifiable intangible assets

The finite useful life of mining properties is calculated using the productive unit method, except for the mining properties owned by Corfo, which have been leased to the Company and grant it the right to exclusively exploit them until December 31, 2030.

The estimated useful life for software which they are amortized corresponds to the periods defined by the contracts or rights from which they originate.

f) Minimum and maximum amortization lives or rates of intangible assets:

Estimated useful life or amortization rate	Minimum Life or Rate	Maximum Life or Rate
Water rights	5 years	Indefinite
Rights of way	Indefinite	Indefinite
Corfo Mining properties (1)	9 years	9 years
Mining rights	Unit-production method	
IT programs	2 years	8 years

(1) Mining properties owned by CORFO and leased to the Company, which grant it the exclusive right to exploit them until December 31, 2030.

3.21 Research and development expenses

Research and development expenses are charged to profit or loss in the period in which the expenditure was incurred.

3.22 Exploration and evaluation expenses

The Company holds mining concessions for exploration and exploitation of ore, the Company gives the following treatment to expenses associated with exploration and assessment of these resources:

(a) Caliche

Once the rights have been obtained, the Company records the disbursements directly associated with the exploration and assessment of the deposit as an at cost asset. These disbursements include the following items: geological surveys, drilling, borehole extraction and sampling, activities related to the technical assessment and commercial viability of the extraction, and in general, any disbursement directly related to specific projects where the objective is to find ore resources.

If the technical studies determine that the ore grade is not economically viable, the asset is directly charged to profit and loss. If determined otherwise, the asset described above is associated with the extractable ore tonnage which is amortized as it is used. These assets are presented in the "other non-current non-financial assets" category, reclassifying the portion related to the area to be extracted that year as inventories.

(b) Metal exploration

Expenses related to metal exploration are charged to profit or loss in the period in which they are recognized if the project assessed doesn't qualify for consideration as advanced exploration, otherwise these are amortized during the development stage.

(c) Salar de Atacama exploration

Salar de Atacama exploration expenses are presented as non-current assets as the property, plant and equipment category and correspond mainly to wells that can also be used in the extraction of the deposit and/or monitoring, these are amortized over 10 years.

(d) Mount Holland exploration

Mount Holland exploration expenses are presented into "Property, Plant and Equipment", specifically in Constructions in progress and primarily consider exploration boreholes and complementary studies for the lithium ore study of the area of Western Australia, Australia. These expenses will begin to be amortized in the development stage.

3.23 Impairment of non-financial assets

Assets subject to depreciation and amortization are also subject to impairment testing, provided that an event or change in the circumstances indicates that the amounts in the accounting records may not be recoverable, an impairment loss is recognized for the excess of the book value of the asset over its recoverable amount.

For assets other than goodwill, the Group annually assesses whether there is any indication that a previously recognized impairment loss may no longer exist or may have decreased. Should such indications exist, the recoverable amount is estimated.

The recoverable amount of an asset is the higher between the fair value of an asset or cash generating unit less costs of sales and its value in use, and is determined for an individual asset unless the asset does not generate any cash inflows that are clearly independent from other assets or groups of assets

In evaluating value in use, estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessment, the value of money over time and the specific asset risks.

Impairment losses from continuing operations are recognized with a debit to profit or loss in the categories of expenses associated with the impaired asset function.

For assets other than goodwill, a previously recognized impairment loss is only reversed if there have been changes in the estimates used to determine the asset's recoverable amount since the last time an impairment loss was recognized. If this is the case, the carrying value of the asset is increased to its recoverable amount. This increased amount cannot exceed the carrying value that would have been determined, net of depreciation, if an asset impairment loss had not been recognized in prior years. This reversal is recognized with a credit to profit or loss.

Assets with indefinite lives are assessed for impairment annually.

The current value of future cash flows generated by these assets has been estimated given the variation in sales volumes, market prices and costs, discounted with a WACC rate. For June 30, 2021, the WACC rate was 10.09%.

3.24 Minimum dividend

As required by Chilean law and regulations, our dividend policy is decided upon from time to time by our Board of Directors and is announced at the Annual Ordinary Shareholders' Meeting, which is generally held in April of each year. Shareholder approval of the dividend policy is not required. However, each year the Board must submit the declaration of the final dividend or dividends in respect of the preceding year, consistent with the then-established dividend policy, to the Annual Ordinary Shareholders' Meeting for approval. As required by the Chilean Companies Act, unless otherwise decided by unanimous vote of the holders of issued shares, we must distribute a cash dividend in an amount equal to at least 30% of our consolidated net income for that year (determined in accordance with CMF regulations), unless and to the extent the Company has a deficit in retained earnings. (See Note 20.5).

3.25 Earnings per share

The basic earnings per share amounts are calculated by dividing the profit for the year attributable to the ordinary owners of the parent by the weighted average number of ordinary shares outstanding during the year.

The Company has not conducted any type of operation of potential dilutive effect that would entail the disclosure of diluted earnings per share.

3.26 Capitalization of interest expenses

The cost of interest is recognized as an expense in the year in which it is incurred, except for interest that is directly related to the acquisition and construction of tangible property, plant and equipment assets and that complies with the requirements of IAS 23.

The Company capitalizes all interest costs directly related to the construction or to the acquisition of property, plant and equipment, which require a substantial time to be suitable for use.

The financial expenses accrued during the construction period that are directly attributable to the acquisition, construction or production of assets that qualify for this, use the corresponding interest rate for the financing specific to the project; where this does not exist, the mean financing rate of the subsidiary that makes the investment is used.

3.27 Other provisions

Provisions are recognized when:

- The Company has a present, legal or constructive obligation as the result of a past event.
- It is more likely than not that certain resources must be used, to settle the obligation.
- A reliable estimate can be made of the amount of the obligation.

In the event that the provision or a portion of it is reimbursed, the reimbursement is recognized as a separate asset solely if there is certainty of income.

In the consolidated statement of income, the expense for any provision is presented net of any reimbursement.

Should the effect of the value of money over time be significant, provisions are discounted using a discount rate before tax that reflects the liability's specific risks. When a discount rate is used, the increase in the provision over time is recognized as a finance cost.

The Company's policy is to maintain provisions to cover risks and expenses based on a better estimate to deal with possible or certain and quantifiable responsibilities from current litigation, compensations or obligations, pending expenses for which the amount has not yet been determined, collaterals and other similar guarantees for which the Company is responsible. These are recorded at the time the responsibility or the obligation that determines the compensation or payment is generated.

3.28 Obligations related to employee termination benefits and pension commitments

Obligations towards the Company's employees comply with the provisions of the collective bargaining agreements in force, which are formalized through collective employment agreements and individual employment contracts, except for the United States, which is regulated in accordance with employment plans in force up to 2002. (See more details in Note 18.4).

These obligations are valued using actuarial calculations, according to the projected unit credit method which considers such assumptions as the mortality rate, employee turnover, interest rates, retirement dates, effects related to increases in employees' salaries, as well as the effects on variations in services derived from variations in the inflation rate. The criteria in force contained in the revised IAS 19 are also considered.

Actuarial gains and losses that may be generated by variations in defined, pre-established obligations are directly recorded in "Other Comprehensive Income".

Actuarial losses and gains have their origin in deviations between the estimate and the actual behavior of actuarial assumptions or in the reformulation of established actuarial assumptions.

The Company's subsidiary SQM North America has established pension plans for its retired employees that are calculated by measuring the projected obligation using a net salary progressive rate net of adjustments for inflation, mortality and turnover assumptions, deducting the resulting amounts at present value. The net balance of this obligation is presented under the "Non-Current Provisions for Employee Benefits" (refer to Note 18.4).

3.29 Compensation plans

Compensation plans implemented through benefits provided in share-based payments settled in cash are recognized in the financial statements at their fair value, in accordance with IFRS 2. Changes in the fair value of options granted are recognized with a charge to payroll in the results for the period (see Note 18.6).

3.30 Revenue recognition

Revenue includes the fair value of considerations received or receivable for the sale of goods and services during the performance of the Company's activities. Revenue is presented net of value added tax, estimated returns, rebates and discounts and after the elimination of sales among subsidiaries.

Revenues are recognized when the specific conditions for each income stream are met, as follows:

(a) Sale of goods

The sale of goods is recognized when the Company has delivered products to the customer, and there is no obligation pending compliance that could affect the acceptance of products by the customer. The delivery does not occur until products have been shipped to the customer or confirmed as received by the customer, and the related risks of obsolescence and loss have been transferred to the customer and the customer has accepted the products in accordance with the conditions established in the sale, when the acceptance period has ended, or when there is objective evidence that those criteria required for acceptance have been met.

Sales are recognized in consideration of the price set in the sales agreement, net of volume discounts and estimated returns at the date of the sale. Volume discounts are evaluated in consideration of annual foreseen purchases and in accordance with the criteria defined in agreements.

(b) Sale of services

Revenue associated with the rendering of services is recognized considering the degree of completion of the service as of the date of presentation of the consolidated classified statement of financial position, provided that the result from the transaction can be estimated reliably.

(c) Income from dividends

Income from dividends is recognized when the right to receive the payment is established.

3.31 Finance income and finance costs

Finance income is mainly composed of interest income from financial instruments such as term deposits and mutual fund deposits. Interest income is recognized in profit or loss at amortized cost, using the effective interest rate method.

Finance costs are mainly composed of interest on bank borrowing expenses, interest on bonds issued and interest capitalized for borrowing costs for the acquisition, construction or production or qualifying assets. Borrowing costs and bonds issued are also recognized in profit or loss using the effective interest rate method.

3.32 Current income tax and deferred

Corporate income tax for the year is determined as the sum of current and deferred income taxes from the different consolidated companies.

Current taxes are based on the application of the various types of taxes attributable to taxable income for the period. The Company periodically assesses the positions taken in the determination of taxes with respect to situations in which the applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Company measures its tax balances based on the most probable amount or expected value, depending on which method provides a better prediction of the resolution of uncertainty.

Differences between the book value of assets and liabilities and their tax basis generate the balance of deferred tax assets or liabilities, which are calculated using the tax rates expected to be applicable when the assets and liabilities are realized.

In conformity with current tax regulations, the provision for corporate income tax and taxes on mining activity is recognized on an accrual basis, presenting the net balances of accumulated monthly tax provisional payments for the fiscal period and associated credits. The balances of these accounts are presented in current income taxes recoverable or current taxes payable, as applicable.

Income tax and variations in deferred tax assets or liabilities that are not the result of business combinations are recorded in income or equity, considering the origin of the gains or losses which have generated them.

At each reporting period, the carrying amount of deferred tax assets is reviewed and recognized only if it is probable that future taxable amounts will be available to allow the recovery of all or a portion of the deferred tax assets.

With respect to deductible temporary differences associated with investments in subsidiaries, associated companies and interest in joint ventures, deferred tax assets are recognized solely provided that it is more likely than not that the temporary differences will be reversed in the near future and that there will be taxable income with which they may be used. The deferred taxes related to items directly recognized in equity is registered with effect on other comprehensive income and not with effect on income.

Deferred tax assets and liabilities are offset if there is a legally receivable right of offsetting tax assets against tax liabilities and the deferred tax is related to the same tax entity and authority.

The recognized deferred tax assets refer to the amount of income tax to recover in future periods, related to:

- a) deductible temporary differences;
- b) compensation for losses obtained in prior periods, which have not yet been subject to tax deduction; and
- c) compensation for unused credits from prior periods.

The Company recognizes deferred tax assets when it has the certainty that they can be offset with tax income from subsequent periods, unused tax losses or credits to date, but only when this availability of future tax income is probable and can be used for offsetting these unused tax losses or credits.

The recognized deferred tax liabilities refer to the amount of income tax to pay in a future period, related to taxable temporary differences.

3.33 Operating segment reporting

IFRS 8 requires that companies adopt a management approach to disclose information on the operations generated by its operating segments. In general, this is the information that management uses internally for the evaluation of segment performance and making the decision on how to allocate resources for this purpose.

An operating segment is a group of assets and operations responsible for providing products or services subject to risks and performance that are different from those of other business segments. A geographical segment is responsible for providing products or services in a given economic environment subject to risks and performance that are different from those of other segments operating in other economic environments.

Allocation of assets and liabilities, to each segment is not possible given that these are associated with more than one segment, except for depreciation, amortization and impairment of assets, which are directly allocated in accordance with the criteria established in the costing process for product inventories to the corresponding segments.

3.34 Primary accounting criteria, estimates and assumptions

Management is responsible for the information contained in these consolidated financial statements, which expressly indicate that all the principles and criteria included in IFRS, as issued by the IASB, have been applied in full.

In preparing the consolidated financial statements of the Company and its subsidiaries, management has made judgments and estimates to quantify certain assets, liabilities, revenues, expenses and commitments included therein. Basically, these estimates refer to:

- Estimated useful lives are determined based on current facts and past experience and take into consideration the expected physical life of the asset, the potential for technological obsolescence, and regulations. (See Notes 3.20, 15 and 16).

- Impairment losses of certain assets - Goodwill and intangible assets that have an indefinite useful life are not amortized and are assessed for impairment on an annual basis, or more frequently if the events or changes in circumstances indicate that these may have deteriorated. Other assets, including property, plant and equipment, exploration assets, goodwill and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. If an impairment assessment is required, the assessment of fair value or value in use often requires estimates and assumptions such as discount rates, exchange rates, commodity prices, future capital requirements and future operating performance. Changes in such estimates could impact the recoverable values of these assets. Estimates are reviewed regularly by management (See Notes 15 and 16).
- Assumptions used in calculating the actuarial amount of pension-related and severance indemnity payment benefit commitments (See Note 18).
- Contingencies – The amount recognized as a provision, including legal, contractual, constructive and other exposures or obligations, is the best estimate of the consideration required to settle the related liability, including any related interest charges, considering the risks and uncertainties surrounding the obligation. In addition, contingencies will only be resolved when one or more future events occur or fail to occur. Therefore, the assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. The Company assesses its liabilities and contingencies based upon the best information available, relevant tax laws and other appropriate requirements (See Note 21). If the Company is unable to rationally estimate the obligation or concluded no loss is probable but it is reasonably possible that a loss may be incurred, no provision is recorded but disclosed in the notes to the consolidated financial statements.
- Volume determination for certain in-process and finished products is based on topographical measurements and technical studies that cover the different variables (density for bulk inventories and density and porosity for the remaining stock, among others), and related allowance.
- Estimates for obsolescence provisions to ensure that the carrying value of inventory is not in excess of the net realizable inventory valuation. (See Note 11).

Despite the fact that these estimates have been made on the basis of the best information available on the date of preparation of these consolidated financial statements, certain events may occur in the future and oblige their amendment (upwards or downwards) over the next few years, which would be made prospectively.

3.

Note 4 Financial risk management

4.1 Financial risk management policy

The Company's financial risk management policy is focused on safeguarding the stability and sustainability of the Company and its subsidiaries with regard to all such relevant financial uncertainty components.

The Company's operations are subject to certain financial risk factors that may affect its financial position or results. The most significant risk exposures are market risk, liquidity risk, currency risk, credit risk, and interest rate risk, among others.

There could also be additional risks, which are either unknown or known but not currently deemed to be significant, which could also affect the Company's business operations, its business, financial position, or profit or loss.

The financial risk management structure includes identifying, determining, analyzing, quantifying, measuring and controlling these events. Management and in particular, Finance Management, is responsible for constantly assessing the financial risk.

4.2 Risk Factors

(a) Credit risk

A global economic contraction may have potentially negative effects on the financial assets of the Company, which are primarily made up of financial investments and trade receivables, and the impact on of our customers could extend the payment terms of the Company's receivables by increasing its exposure to credit risk. Although measures are taken to minimize the risk, this global economic situation could mean losses with adverse material effects on the business, financial position or profit and loss of the Company's operations.

Trade receivables: to mitigate credit risk, the Company maintains active control of collection and requires the use of credit insurance. Credit insurance covers the risk of insolvency and unpaid invoices corresponding to 80% of all receivables with third parties. The credit risk associated with receivables is analyzed in Note 13.2 b) and the related accounting policy can be found in Note 3.6.

The concentration of credit risk with respect to sales debtors is reduced, due to the large number of companies that comprise the Company's customer base and their distribution throughout the world.

No significant modifications have been made during the period to risk models or parameters used in comparison to December 31, 2020, and no modifications have been made to contractual cash flows that have been significant during this period.

Financial investments: correspond to time deposits whose maturity date is greater than 90 days and less than 360 days from the date of investment, so they are not exposed to excessive market risks. The counterparty risk in implementation of financial operations is assessed on an ongoing basis for all financial institutions in which the Company holds financial investments.

Notes to the Consolidated Interim Financial Statements
June 30, 2021

The credit quality of financial assets that are not past due or impaired can be evaluated by reference to external credit ratings (if they are available) or historical information on counterparty late payment rates:

Financial institution	Financial assets	Rating			As of
		Moody's	S&P	Fitch	June 30, 2021
					ThUS\$
Banco crédito e inversiones	Time deposits	P-1	A-2	-	10,500
Banco de Chile	Time deposits	P-1	A-1	-	8,500
Banco Estado	Time deposits	P-1	A-1	-	4,122
Banco Itaú Corpbanca	Time deposits	P-1	A-2	-	51,029
Banco Santander - Santiago	Time deposits	P-1	A-2	-	9,003
Scotiabank Sud Americano	Time deposits	-	-	F1+	54,534
JP Morgan US dollar Liquidity Fund Institutional	Investment fund	Aaa-mf	AAAm	AAAmf	273,767
Legg Mason - Western Asset Institutional cash reserves	Investment fund	-	AAAm	AAAmf	256,635
Total					668,090

Financial institution	Financial assets	Rating			As of
		Moody's	S&P	Fitch	June 30, 2021
					ThUS\$
Banco Crédito e Inversiones	90 days to 1 year	P-1	A-2	-	114,935
Banco Itaú Corpbanca	90 days to 1 year	P-1	A-2	-	89,086
Banco Santander - Santiago	90 days to 1 year	P-1	A-2	-	208,463
Scotiabank Sud Americano	90 days to 1 year	-	-	F1+	150,028
Banco de Chile	90 days to 1 year	P-1	A-1	-	140,367
Total					702,879

Financial institution	Financial assets	Rating			As of
		Moody's	S&P	Fitch	December 31, 2020
					ThUS\$
Banco de Crédito e Inversiones	Time deposits	P-1	A-1	-	9,002
Banco de Chile	Time deposits	P-1	A-1	-	10,503
Banco Estado	Time deposits	P-1	A-1	-	1,001
Banco Itaú Corpbanca	Time deposits	P-2	A-2	-	7,299
Banco Santander – Santiago	Time deposits	P-1	A-1	-	16,702
Scotiabank Sud Americano	Time deposits	-	-	F1+	7,002
JP Morgan US dollar Liquidity Fund Institutional	Investment fund	Aaa-mf	AAAm	AAAmf	102,753
Legg Mason - Western Asset Institutional cash reserves	Investment fund	-	AAAm	AAAmf	107,625
Other banks with lower balances	Time deposits	-	-	-	86
Total					261,973

Notes to the Consolidated Interim Financial Statements
June 30, 2021

Financial institution	Financial assets	Rating			As of
		Moody's	S&P	Fitch	December 31, 2020
					ThUS\$
Banco de Crédito e Inversiones	90 days to 1 year	P-1	A-1	-	185,589
Banco Itaú Corpbanca	90 days to 1 year	P-2	A-2	-	49,006
Banco Santander – Santiago	90 days to 1 year	P-1	A-1	-	45,168
Banco Scotiabank Sud Americano	90 days to 1 year	-	-	F1+	31,668
JP Morgan Asset Management	90 days to 1 year	P-1	A-1	N1+	34,028
Total					345,459

(b) Currency risk

The functional currency of the company is the US dollar, due to its influence on the determination of price levels, its relation to the cost of sales and considering that a significant part of the Company's business is conducted in this currency. However, the global nature of the Company's business generates an exposure to exchange rate variations of several currencies with the US dollar. Therefore, the Company maintains hedge contracts to mitigate the exposure generated by its main mismatches (net between assets and liabilities) in currencies other than the US dollar against the exchange rate variation, updating these contracts periodically depending on the amount of mismatching to be covered in these currencies. Occasionally, subject to the approval of the Board, the Company ensures short-term cash flows from certain specific line items in currencies other than the US dollar.

A significant portion of the Company's costs, especially salary payments, is associated with the Peso. Therefore, an increase or decrease in its exchange rate with the US dollar would affect the Company's profit or loss. By the second quarter of 2021, approximately US\$ 252 million accumulated in expenses are associated with the Peso.

As of June 30, 2021, the Company held derivative instruments classified as hedges of foreign exchange risks associated with 100% of all of the bond liabilities denominated in UF, for a liability at fair value of US\$ 3.44 million. As of December 31, 2020, an asset was recognized amounting to US\$ 18.41 million.

Furthermore, on June 30, 2021, the Company held derivative instruments classified as hedges of foreign exchange risks associated with 56.85% of all nominative term deposits in UF and in pesos, at a fair value of US\$ 0.97 million in assets. On December 31, 2020, a liability was recognized for an amount of US\$ 21 million.

The Company had the following derivative contracts as of June 30, 2021 (at the absolute value of the sum of their notional values), to hedge the difference between its assets and liabilities: US\$ 63.2 Euro/US dollar derivative contracts, US\$ 14.79 million in South African rand/US dollar derivative contracts, US\$ 67.7 million in Chinese renminbi/US dollar derivative contracts and US\$ 13.19 million in other currencies.

The Company also had US\$ 88.28 million in derivative contracts to hedge its Chilean peso term deposit investments.

Notes to the Consolidated Interim Financial Statements
June 30, 2021

These derivative contracts are held with domestic and foreign banks, which have the following credit ratings.

Financial institution	Financial assets	Rating		
		Moody's	S&P	Fitch
Banco crédito e inversiones	Derivative	P-1	A-2	-
Merrill Lynch International	Derivative	A	A+	AA
Banco Itau-Corpbanca	Derivative	P-1	A-2	-
JP Morgan	Derivative	A	A-	AA-
Morgan Stanley	Derivative	A+	BBB+	A
The Bank of Nova Scotia	Derivative	A	A+	AA-

Interest rate risk

Interest rate fluctuations, primarily due to the uncertain future behavior of markets, may have a material impact on the financial results of the Company. Significant increases in the rate could make it difficult to access financing at attractive rates for the Company's investment projects.

The Company maintains current and non-current financial debt at fixed rates and LIBOR rate plus spread.

As of June 30, 2021, the Company has around 4% of its financial liabilities linked to variations in the LIBOR rate. 100% of these obligations are covered by derivative instruments classified as interest rate hedging; therefore, a significant rate increase would not impact our financial condition.

Liquidity risk

Liquidity risk relates to the funds needed to comply with payment obligations. The Company's objective is to maintain financial flexibility through a comfortable balance between fund requirements and cash flows from regular business operations, bank borrowings, bonds, short term investments, and marketable securities, among others. For this purpose, the Company keeps a high liquidity ratio¹, which enables it to cover current obligations with clearance. (As of June 30, 2021, this was 6.25).

The Company has an important capital expense program which is subject to change over time.

On the other hand, world financial markets go through periods of contraction and expansion that are unforeseeable in the long-term and may affect The Company's access to financial resources. Such factors may have a material adverse impact on the Company's business, financial position and results of operations.

The Company constantly monitors the matching of its obligations with its investments, taking due care of maturities of both, from a conservative perspective, as part of this financial risk management strategy. As of June 30, 2021, the Company had unused, available revolving credit facilities with banks, for a total of US\$ 493 million.

¹ All current assets divided by all current liabilities.

Notes to the Consolidated Interim Financial Statements
June 30, 2021

The position in other cash and cash equivalents are invested in highly liquid mutual funds with an AAA risk rating.

As of June 30, 2021 (figures expressed in millions of US dollars)	Nature of undiscounted cash flows				
	Carrying amount	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank borrowings	70.08	0.91	70.93	-	71.84
Unsecured obligations (1)	1,863.55	87.86	852.88	1,757.59	2,698.33
Sub total	1,933.63	88.77	923.81	1,757.59	2,770.17
Hedging liabilities	24.94	5.80	18.94	17.77	42.51
Derivative financial instruments	0.13	0.13	-	-	0.13
Sub total	25.07	5.93	18.94	17.77	42.64
Current and non-current lease liabilities	39.22	8.99	28.61	5.68	43.28
Trade accounts payable and other accounts payable	227.29	227.29	-	-	227.29
Total	2,225.21	330.98	971.36	1,781.04	3,083.38

As of December 31, 2020 (figures expressed in millions of US dollars)	Nature of undiscounted cash flows				
	Carrying amount	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank borrowings	70.08	0.94	71.40	-	72.34
Unsecured obligations (1)	1,872.09	88.22	927.17	1,727.14	2,742.53
Sub total	1,942.17	89.16	998.57	1,727.14	2,814.87
Hedging liabilities	40.21	6.06	12.34	11.07	29.47
Derivative financial instruments	5.39	5.39	-	-	5.39
Sub total	45.60	11.45	12.34	11.07	34.86
Current and non-current lease liabilities	31.07	6.40	21.04	7.17	34.61
Trade accounts payable and other accounts payable	203.93	203.93	-	-	203.93
Total	2,222.77	310.94	1,031.95	1,745.38	3,088.27

4.3 Risk measurement

The Company has methods to measure the effectiveness and efficiency of financial risk hedging strategies, both prospectively and retrospectively. These methods are consistent with the risk management profile of the SQM Group. See Note 13.8

Note 5 Separate information on the main office, parent entity and joint action agreements

5.1 Parent's stand-alone assets and liabilities

Parent's stand-alone assets and liabilities	As of June 30, 2021 ThUS\$	As of December 31, 2020 ThUS\$
Assets	5,391,785	4,171,768
Liabilities	(2,189,843)	(2,048,683)
Equity	3,201,942	2,123,085

5.2 Parent entity

Pursuant to Article 99 of the Securities Market Law, the CMF may determine that a company does not have a controlling entity in accordance with the distribution and dispersion of its ownership. On November 30, 2018, the CMF issued the ordinary letter No. 32,131 whereby it determined that the Pampa Group do not exert decisive power over the management of the Company since it does not have a predominance in the ownership that allows it to make management decisions. Therefore, the CMF has determined not to consider Pampa Group the controlling entity of the Company and that the Company does not have a controlling entity given its current ownership structure.

Notes to the Consolidated Interim Financial Statements
June 30, 2021

Note 6 Board of Directors, Senior Management and Key management personnel

6.1 Remuneration of the Board of Directors and Senior Management

(a) Board of directors

SQM S.A. is managed by a Board of Directors which is composed of 8 regular directors, who are elected for a three-year period. The Board of Directors was elected during the ordinary shareholders' meeting held on April 25, 2019, which included the election of 2 independent directors.

As of June 30, 2021, the Company included the following committees and committee members:

- Directors' Committee: This committee is comprised by Georges de Bourguignon, Laurence Golborne Riveros y Alberto Salas Muñoz, and fulfills the functions established in Article 50 bis of Chilean Law on publicly-held corporations. This committee takes on the role of the audit committee in accordance with the US-based Sarbanes Oxley law.
- The Company's Health, Safety and Environment Committee: This committee is comprised of Gonzalo Guerrero Yamamoto, Patricio Contesse Fica y Robert J. Zatta.
- Corporate Governance Committee: This committee is comprised of Hernán Büchi Buc, Patricio Contesse Fica y Francisco Ugarte Larrain.

During the periods covered by these financial statements, there are no pending receivable and payable balances between the Company, its directors or members of Senior Management, other than those related to remuneration, fee allowances and profit-sharing. In addition, there were no transactions conducted between the Company, its directors or members of Senior Management.

(b) Board of Directors' Compensation

Directors' compensation differs according to the period during the corresponding year. Thus, from April 22, 2020 to April 23, 2021 (Period 2020), Directors' compensation was determined by the annual general shareholders' meeting held on April 22, 2020. While for the following period (Period 2021), Directors' compensation was determined by the annual general shareholders' meeting held on April 23, 2021. For each of these periods, Directors' compensation is detailed as follows:

Period 2020

- (i) The payment of a fixed, gross and monthly amount of UF 800 in favor of the Chairman of the Board of Directors, of UF 700 in favor of the vice-president of the board of directors and of UF 600 in favor of the remaining six directors and regardless of the number of Board of Directors' Meetings held or not held during the related month.
- (ii) A variable gross amount payable in national currency to the Chairman and Vice President of the Company equivalent to 0.09% of the net liquid income earned by the Company in 2020;
- (iii) A variable gross amount payable in local currency to each Company director, excluding the Chairman and Vice President of the Company, equivalent to 0.045% of the net liquid income earned by the Company in 2020.

Period 2021:

- (i) The payment of a fixed, gross and monthly amount of UF 800 in favor of the Chairman of the Board of Directors, of UF 700 in favor of the vice-president of the board of directors and of UF 600 in favor of the remaining six directors and regardless of the number of Board of Directors' Meetings held or not held during the related month.
- (ii) A variable gross amount payable in national currency to the Chairman and Vice President of the Company equivalent to 0.12% of the net liquid income that the Company effectively obtains during the 2021;
- (iii) A variable gross amount payable in local currency to each Company director, excluding the Chairman and Vice President of the Company, equivalent to 0.06% of the net liquid income that the Company effectively obtains during the 2021.

Notes to the Consolidated Interim Financial Statements
June 30, 2021

These fixed and variable amounts for both periods shall not be challenged and those expressed in percentage terms shall be paid immediately after the respective annual general shareholders meeting approves the financial statements, the annual report, the account inspectors report and the external auditors report for the respective year. All amounts expressed in UF shall be paid in Chilean pesos at its value on the last day of the respective calendar month, as determined by the CMF (formerly Superintendence of Banks and Financial Institutions) the Chilean Central Bank or any other relevant institution that replaces them.

Accordingly, the compensation and profit sharing paid to members of the Directors' Committee and the directors as of June 30, 2021 amounted to ThUS\$ 1,682 and as of June 30, 2020 to ThUS\$ 1,358.

(c) Directors' Committee compensation

Directors' Committee compensation differs according to the period during the corresponding year. Thus, for the Period 2020, Directors' Committee compensation was determined by the annual general shareholders' meeting held on April 22, 2020. While for the Period 2021, Directors' Committee compensation was determined by the annual general shareholders' meeting held on April 23, 2021. For each of these periods the compensation of the Directors Committee comprises:

Period 2020

- (i) The payment of a fixed, gross and monthly amount of UF 200 in favor of each of the 3 directors who were members of the Directors' Committee, regardless of the number of meetings of the Directors' Committee that have or have not been held during the month concerned.
- (ii) The payment in domestic currency and in favor of each of the 3 directors of a variable and gross amount equivalent to 0.015% of total net profit that the Company effectively obtains during the 2020 fiscal year.

Period 2021

- (i) The payment of a fixed, gross and monthly amount of UF 200 in favor of each of the 3 directors who were members of the Directors' Committee, regardless of the number of meetings of the Directors' Committee that have or have not been held during the month concerned.
- (ii) The payment in domestic currency and in favor of each of the 3 directors of a variable and gross amount equivalent to 0.02% of total net profit that the Company effectively obtains during the 2021 fiscal year.

These fixed and variable amounts for both periods shall not be challenged and those expressed in percentage terms shall be paid immediately after the respective annual general shareholders meeting approves the financial statements, the annual report, the account inspectors report and the external auditors report for the respective year. All amounts expressed in UF shall be paid in Chilean pesos at its value on the last day of the respective calendar month, as determined by the CMF (formerly Superintendence of Banks and Financial Institutions) the Chilean Central Bank or any other relevant institution that replaces them.

(d) Health, Safety and Environmental Matters Committee:

The remuneration of this committee for the 2020 period was composed of the payment of a fixed, gross, monthly amount of UF 100 for each of the 3 directors on the committee regardless of the number of meetings it has held. For the 2021 period, this remuneration remains unchanged.

(e) Corporate Governance Committee

The remuneration for this committee for the 2020 period was composed of the payment of a fixed, gross, monthly amount of UF 100 for each of the 3 directors on the committees regardless of the number of meetings it has held. For the 2021 period, this remuneration remains unchanged.

(f) Guarantees constituted in favor of the directors

No guarantees have been constituted in favor of the directors.

**Notes to the Consolidated Interim Financial Statements
June 30, 2021**

(g) Senior management compensation:

- (i) This includes monthly fixed salary and variable performance bonuses. (See Note 6.2)
- (ii) The Company has an annual bonus plan based on goal achievement and individual contribution to the Company's results. These incentives are structured as a minimum and maximum number of gross monthly salaries and are paid once a year.
- (iii) In addition, there are retention bonuses for its executives (see Note 18.6)

(h) Guarantees pledged in favor of the Company's management

No guarantees have been pledged in favor of the Company's management.

(i) Pensions, life insurance, paid leave, shares in earnings, incentives, disability loans, other than those mentioned in the above points.

The Company's Management and Directors do not receive or have not received any benefit during the ended June 30, 2021 and the year ended December 31, 2020 or compensation for the concept of pensions, life insurance, paid time off, profit sharing, incentives, or benefits due to disability other than those mentioned in the preceding points.

6.2 Key management personnel compensation

As of June 30, 2021 and 2020, the number of the key management personnel is 125 and 128, respectively.

Key management personnel compensation	For the year ended June 30, 2021 ThUS\$	For the year ended June 30, 2020 ThUS\$
Key management personnel compensation	16,966	12,034

Please also see the description of the compensation plan for executives in Note 18.6.

Notes to the Consolidated Interim Financial Statements
June 30, 2021

Note 7 Background on companies included in consolidation and non-controlling interests

7.1 Background on companies included in consolidation

The following tables detail general information as of June 30, 2021 on the companies in which the group exercises control and significant influence:

Subsidiaries	TAX ID No.	Address	Country of Incorporation	Functional Currency	Ownership Interest		
					Direct	Indirect	Total
SQM Nitratos S.A.	96.592.190-7	El Trovador 4285, Las Condes	Chile	Dollar	99.9999	0.0001	100.0000
SQM Potasio S.A.	96.651.060-9	El Trovador 4285, Las Condes	Chile	Dollar	99.9999	-	100.0000
Serv. Integrales de Tránsito y Transf. S.A.	79.770.780-5	Arturo Prat 1060, Tocopilla	Chile	Dollar	0.0003	99.9997	100.0000
Isapre Norte Grande Ltda.	79.906.120-1	Anibal Pinto 3228, Antofagasta	Chile	Peso	1.0000	99.0000	100.0000
Ajay SQM Chile S.A.	96.592.180-K	Av. Pdte. Eduardo Frei 4900, Santiago	Chile	Dollar	51.0000	-	51.0000
Almacenes y Depósitos Ltda.	79.876.080-7	El Trovador 4285, Las Condes	Chile	Peso	1.0000	99.0000	100.0000
SQM Salar S.A.	79.626.800-K	El Trovador 4285, Las Condes	Chile	Dollar	18.1800	81.8200	100.0000
SQM Industrial S.A.	79.947.100-0	El Trovador 4285, Las Condes	Chile	Dollar	99.0470	0.9530	100.0000
Exploraciones Mineras S.A.	76.425.380-9	El Trovador 4285, Las Condes	Chile	Dollar	0.2691	99.7309	100.0000
Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A.	76.534.490-5	Anibal Pinto 3228, Antofagasta	Chile	Peso	-	100.0000	100.0000
Soquimich Comercial S.A.	79.768.170-9	El Trovador 4285, Las Condes	Chile	Dollar	-	60.6383	60.6383
Comercial Agrorama Ltda. (1)	76.064.419-6	El Trovador 4285, Las Condes	Chile	Peso	-	70.0000	70.0000
Comercial Hydro S.A.	96.801.610-5	El Trovador 4285, Las Condes	Chile	Dollar	-	100.0000	100.0000
Agrorama S.A.	76.145.229-0	El Trovador 4285, Las Condes	Chile	Peso	-	100.0000	100.0000
Orcoma Estudios SPA	76.359.919-1	Apoquindo 3721 OF 131, Las Condes	Chile	Dollar	100.0000	-	100.0000
Orcoma SPA	76.360.575-2	Apoquindo 3721 OF 131, Las Condes	Chile	Dollar	100.0000	-	100.0000
SQM MaG SpA	76.686.311-9	Los Militares 4290, Las Condes	Chile	Dollar	-	100.0000	100.0000
Sociedad Contractual Minera Búfalo	77.114.779-8	Los Militares 4290, Las Condes	Chile	Dollar	99.9000	0.1000	100.0000
SQM North America Corp.	foreign	2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta, GA	USA	Dollar	40.0000	60.0000	100.0000
RS Agro Chemical Trading Corporation A.V.V.	foreign	Caya Ernesto O. Petronia 17, Oranjestad	Aruba	Dollar	98.3333	1.6667	100.0000
Nitratos Naturais do Chile Ltda.	foreign	Al. Tocantis 75, 6° Andar, Conunto 608 Edif. West Gate, Alphaville Barueri, CEP 06455-020, Sao Paulo	Brazil	Dollar	-	100.0000	100.0000
Nitrate Corporation of Chile Ltd.	foreign	1 More London Place London SE1 2AF	United Kingdom	Dollar	-	100.0000	100.0000
SQM Corporation N.V.	foreign	Pietermaai 123, P.O. Box 897, Willemstad, Curacao	Curacao	Dollar	0.0002	99.9998	100.0000

(1) SQM controls Soquimich Comercial, which in turn controls Comercial Agrorama Ltda, SQM has management control over Comercial Agrorama Ltda.

Notes to the Consolidated Interim Financial Statements
June 30, 2021

Subsidiaries	TAX ID No.	Address	Country of Incorporation	Functional Currency	Ownership Interest		
					Direct	Indirect	Total
SQM Perú S.A.	foreign	Avenida Camino Real N° 348 of. 702, San Isidro, Lima	Peru	Dollar	0.0091	99.9909	100.0000
SQM Ecuador S.A.	foreign	Av. José Orrantía y Av. Juan Tanca Marengo Edificio Executive Center Piso 2 Oficina 211	Ecuador	Dollar	0.00401	99.9960	100.0000
SQM Brasil Ltda.	foreign	Al. Tocantis 75, 6° Andar, Conunto 608 Edif. West Gate, Alphaville Barueri, CEP 06455-020, Sao Paulo	Brazil	Dollar	0.7100	99.2900	100.0000
SQMC Holding Corporation.	foreign	2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta	USA	Dollar	0.1000	99.9000	100.0000
SQM Japan Co. Ltd.	foreign	From 1st Bldg 207, 5-3-10 Minami-Aoyama, Minato-ku, Tokio	Japan	Dollar	0.1597	99.8403	100.0000
SQM Europe N.V.	foreign	Houtdok-Noordkaai 25a B-2030 Amberes	Belgium	Dollar	0.5800	99.4200	100.0000
SQM Indonesia S.A.	foreign	Perumahan Bumi Dirgantara Permai, Jl Suryadarma Blok Aw No 15 Rt 01/09 17436 Jatisari Pondok Gede	Indonesia	Dollar	-	80.0000	80.0000
North American Trading Company	foreign	2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta, GA	USA	Dollar	-	100.0000	100.0000
SQM Virginia LLC	foreign	2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta, GA	USA	Dollar	-	100.0000	100.0000
SQM Comercial de México S.A. de C.V.	foreign	Av. Moctezuma 144-4 Ciudad del Sol CP 45050, Zapopan, Jalisco México	Mexico	Dollar	0.0100	99.9900	100.0000
SQM Investment Corporation N.V.	foreign	Pietermaai 123, P.O. Box 897, Willemstad, Curacao	Curacao	Dollar	1.0000	99.0000	100.0000
Royal Seed Trading Corporation A.V.V.	foreign	Caya Ernesto O. Petronia 17, Oranjestad	Aruba	Dollar	1.6700	98.3300	100.0000
SQM Lithium Specialties Limited Partnership	foreign	2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta, GA	USA	Dollar	-	100.0000	100.0000
Comercial Caimán Internacional S.A.	foreign	Edificio Plaza Bancomer	Panama	Dollar	-	100.0000	100.0000
SQM France S.A.	foreign	ZAC des Pommiers 27930, FAUVILLE	France	Dollar	-	100.0000	100.0000
Administración y Servicios Santiago S.A. de C.V.	foreign	Av. Moctezuma 144-4 Ciudad del Sol CP 45050, Zapopan, Jalisco México	Mexico	Dollar	-	100.0000	100.0000
SQM Nitratos México S.A. de C.V.	foreign	Av. Moctezuma 144-4 Ciudad del Sol CP 45050, Zapopan, Jalisco México	Mexico	Dollar	-	100.0000	100.0000
Soquimich European Holding B.V.	foreign	Loacalellikade 1 Parnassustoren 1076 AZ Amsterdam	Holland	Dollar	-	100.0000	100.0000
SQM Iberian S.A.	foreign	Provenza 251 Principal 1a CP 08008, Barcelona	Spain	Dollar	-	100.0000	100.0000
SQM Africa Pty Ltd.	foreign	Tramore House, 3 Wterford Office Park, Waterford Drive, 2191 Fourways, Johannesburg	South Africa	Dollar	-	100.0000	100.0000
SQM Oceania Pty Ltd.	foreign	Level 9, 50 Park Street, Sydney NSW 2000, Sydney	Australia	Dollar	-	100.0000	100.0000
SQM Beijing Commercial Co. Ltd.	foreign	Room 1001C, CBD International Mansion N 16 Yong An Dong Li, Jian Wai Ave Beijing 100022, P.R.	China	Dollar	-	100.0000	100.0000
SQM Thailand Limited	foreign	Unit 2962, Level 29, N° 388, Exchange Tower Sukhumvit Road, Klongtoey Bangkok	Thailand	Dollar	-	99.9960	99.9960
SQM Colombia SAS	foreign	Cra 7 No 32 – 33 piso 29 Pbx: (571) 3384904 Fax: (571) 3384905 Bogotá D.C. – Colombia.	Colombia	Dollar	-	100.0000	100.0000
SQM Australia PTY	foreign	Level 16, 201 Elizabeth Street Sydney	Australia	Dollar	-	100.0000	100.0000
SQM International N.V.	foreign	Houtdok-Noordkaai 25a B-2030 Amberes	Belgium	Dollar	0.5800	99.4200	100.0000
SQM (Shanghai) Chemicals Co. Ltd.	foreign	Room 4703-33, 47F, No.300 Middle Huaihai Road, Huangpu district, Shanghai	China	Dollar	-	100.0000	100.0000
SQM Korea LLC	foreign	Suite 22, Kyobo Building, 15th Floor, 1 Jongno Jongno-gu, Seoul, 03154 South Korea	Korea	Dollar	-	100.0000	100.0000
SQM Holland B.V.	Extranjero	Herikerbergweg 238, 1101 CM Amsterdam Zuidoost	Holland	Dollar	-	100.0000	100.0000

7.2 Assets, liabilities, results of consolidated subsidiaries as of June 30, 2021 and for the period then ended.

Subsidiaries	Assets		Liabilities		Revenue ThUS\$	Net profit (loss) ThUS\$	Comprehensive income (loss) ThUS\$
	Currents	Non-currents	Currents	Non-currents			
	ThUS\$	ThUS\$	ThUS\$	ThUS\$			
SQM Nitratos S.A.	575,590	57,752	473,867	6,363	79,317	21,366	21,502
SQM Potasio S.A.	29,360	1,188,545	198,538	22,497	1,198	50,004	50,592
Serv. Integrales de Tránsito y Transf. S.A.	70,203	35,392	87,842	7,052	13,848	1,545	1,602
Isapre Norte Grande Ltda.	761	785	650	180	2,070	52	51
Ajay SQM Chile S.A.	21,118	1,683	4,628	753	24,508	707	707
Almacenes y Depósitos Ltda.	250	54	-	-	-	(9)	(36)
SQM Salar S.A.	966,059	1,088,362	928,821	231,702	347,226	45,783	46,443
SQM Industrial S.A.	1,080,852	700,417	717,479	113,974	381,928	66,176	67,695
Exploraciones Mineras S.A.	14,423	21,925	6,701	-	367	(209)	(209)
Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A.	256	525	390	254	1,848	(6)	(8)
Soquimich Comercial S.A.	171,320	13,511	96,073	12,011	53,235	6,289	6,370
Comercial Agorrama Ltda.	625	925	3,951	20	644	101	104
Comercial Hydro S.A.	4,835	11	9	3	14	4	4
Agorrama S.A.	71	-	5,465	2	89	53	60
Orcoma SpA	16	2,366	60	-	-	(11)	(11)
Orcoma Estudio SpA	27	5,283	1,162	-	-	(5)	(5)
SQM MaG SPA	1,948	494	1,556	4	1,619	5	6
Sociedad Contractual Minera Búfalo	82	577	648	-	-	(12)	(12)
SQM North America Corp.	132,376	20,748	112,243	1,499	150,635	2,655	3,058
RS Agro Chemical Trading Corporation A.V.V.	5,155	-	103	-	-	(15)	(15)
Nitratos Naturais do Chile Ltda.	2	129	3,149	-	-	(34)	(34)
Nitrate Corporation of Chile Ltd.	5,076	-	-	-	-	-	-
SQM Corporation N.V.	7,696	58,550	3,615	-	-	2,300	2,309
SQM Perú S.A.	27	-	84	-	-	1	1
SQM Ecuador S.A.	25,362	873	19,265	59	20,607	2,591	2,591
SQM Brasil Ltda.	153	1	517	2,137	-	(100)	(100)
Subtotal	3,113,643	3,198,908	2,666,816	398,510	1,079,153	199,231	202,665

Notes to the Consolidated Interim Financial Statements
June 30, 2021



Subsidiaries	Assets		Liabilities		Revenue ThUS\$	Net profit (loss) ThUS\$	Comprehensive income (loss) Currents ThUS\$
	Currents	Non-currents	Currents	Non-currents			
	ThUS\$	ThUS\$	ThUS\$	ThUS\$			
SQMC Holding Corporation L.L.P.	31,390	17,687	2,173	-	-	1,399	1,399
SQM Japan Co. Ltd.	27,246	227	24,004	238	33,071	48	48
SQM Europe N.V.	410,138	6,536	339,447	2,244	420,641	17,123	17,123
SQM Indonesia S.A.	3	-	1	-	-	-	-
North American Trading Company	156	145	-	-	-	-	-
SQM Virginia LLC	14,798	14,340	14,798	-	-	-	-
SQM Comercial de México S.A. de C.V.	98,203	7,255	63,947	1,757	115,141	3,070	3,070
SQM Investment Corporation N.V.	13,964	147,795	5,550	865	-	15,019	15,046
Royal Seed Trading Corporation A.V.V.	49	-	18,904	-	-	(25)	(25)
SQM Lithium Specialties LLP	15,746	3	1,264	-	-	-	-
Comercial Caimán Internacional S.A.	257	-	1,122	-	-	(1)	(1)
SQM France S.A.	345	6	114	-	-	-	-
Administración y Servicios Santiago S.A. de C.V.	322	90	486	189	1,358	8	8
SQM Nitratos México S.A. de C.V.	160	18	84	20	609	17	17
Soquimich European Holding B.V.	5,880	191,987	316	-	-	20,244	20,280
SQM Iberian S.A.	47,158	2,337	22,351	4	67,699	3,418	3,418
SQM Africa Pty Ltd.	39,817	1,510	30,494	-	26,553	(19)	(19)
SQM Oceania Pty Ltd.	4,939	-	2,868	-	1,790	(376)	(376)
SQM Beijing Commercial Co. Ltd.	2,053	8	18	-	5,343	(132)	(132)
SQM Thailand Limited	3,242	-	2	-	-	(215)	(215)
SQM Colombia SAS	8,092	162	7,751	-	7,527	359	359
SQM International NV	31,720	767	10,108	11,767	41,025	(908)	(908)
SQM Shanghai Chemicals Co. Ltd.	139,631	219	115,329	-	122,218	19,305	19,305
SQM Australia Pty Ltd.	39,282	158,476	13,414	62	-	(2,149)	(2,149)
SQM Korea LLC	1,299	164	869	-	503	(73)	(73)
SQM Holland B.V.	8,337	15,783	4,443	17	10,360	109	109
Subtotal	944,227	565,515	679,857	17,163	853,838	76,221	76,284
Total	4,057,870	3,764,423	3,346,673	415,673	1,932,991	275,452	278,949

Assets, liabilities, results of consolidated subsidiaries as of December 31, 2020 and for the period ended June 30, 2020.

Subsidiary	Assets		Liabilities		Revenue ThUS\$	Net profit (loss) ThUS\$	Comprehensive income (loss) ThUS\$
	Current	Non-current	Current	Non-current			
	ThUS\$	ThUS\$	ThUS\$	ThUS\$			
SQM Nitratos S.A.	475,132	63,848	395,914	5,047	93,568	32,282	32,254
SQM Potasio S.A.	16,680	1,108,579	155,379	23,323	1,356	26,095	26,064
Serv. Integrales de Tránsito y Transf. S.A.	55,142	36,291	75,848	6,485	17,683	3,664	3,671
Isapre Norte Grande Ltda.	812	839	795	181	1,476	48	30
Ajay SQM Chile S.A.	25,441	1,549	9,563	713	18,685	730	730
Almacenes y Depósitos Ltda.	256	51	-	-	-	(1)	(93)
SQM Salar S.A.	855,683	1,035,088	814,686	214,914	283,692	31,602	31,561
SQM Industrial S.A.	950,058	679,345	634,105	113,230	433,304	65,972	66,174
Exploraciones Mineras S.A.	16,572	22,293	9,010	-	-	(114)	(114)
Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A.	279	571	305	396	1,064	35	22
Soquimich Comercial S.A.	136,623	13,796	56,293	12,630	35,367	1,296	1,332
Comercial Agrorama Ltda.	683	970	4,215	23	607	-	(2)
Comercial Hydro S.A.	4,834	15	14	4	14	12	12
Agrorama S.A.	55	-	5,631	10	152	149	149
Orcoma SpA	3	2,365	35	-	-	(5)	(5)
Orcoma Estudio SpA	4	4,559	411	-	-	(322)	(322)
SQM MaG SPA	1,491	521	1,129	6	959	55	55
Sociedad Contractual Minera Búfalo	50	323	350	-	-	2	2
SQM North America Corp.	124,679	21,085	107,801	1,638	123,630	(37)	(37)
RS Agro Chemical Trading Corporation A.V.V.	5,155	-	88	-	-	(12)	(12)
Nitratos Naturais do Chile Ltda.	-	128	3,109	-	-	230	230
Nitrate Corporation of Chile Ltd.	5,076	-	-	-	-	-	-
SQM Corporation N.V.	7,696	56,356	3,607	-	-	3,678	3,678
SQM Perú S.A.	25	-	83	-	-	-	-
SQM Ecuador S.A.	26,490	918	23,074	59	16,833	(527)	(527)
SQM Brasil Ltda.	217	1	508	2,111	-	111	111
Subtotal	2,709,136	3,049,491	2,301,953	380,770	1,028,390	164,943	164,963

Subsidiaries	Assets		Liabilities		Revenue ThUS\$	Net profit (loss) ThUS\$	Comprehensive income (loss) Currents ThUS\$
	Currents	Non-currents	Currents	Non-currents			
	ThUS\$	ThUS\$	ThUS\$	ThUS\$			
SQMC Holding Corporation L.L.P.	30,777	16,414	1,687	-	-	1,212	1,212
SQM Japan Co. Ltd.	25,122	243	21,926	255	38,876	268	268
SQM Europe N.V.	456,357	3,844	399,930	2,411	331,012	(4,453)	(4,453)
SQM Indonesia S.A.	3	-	1	-	-	-	-
North American Trading Company	156	145	-	-	-	38	38
SQM Virginia LLC	14,798	14,340	14,798	-	-	(3)	(3)
SQM Comercial de México S.A. de C.V.	107,803	7,574	76,721	1,972	107,292	2,084	2,084
SQM Investment Corporation N.V.	13,965	132,994	5,434	864	-	438	438
Royal Seed Trading Corporation A.V.V.	21	-	18,851	-	-	(21)	(21)
SQM Lithium Specialties LLP	15,746	3	1,264	-	-	(3)	(3)
Comercial Caimán Internacional S.A.	258	-	1,122	-	-	-	-
SQM France S.A.	345	6	114	-	-	-	-
Administración y Servicios Santiago S.A. de C.V.	221	47	350	188	1,322	63	63
SQM Nitratos México S.A. de C.V.	141	13	77	20	487	(5)	(5)
Soquimich European Holding B.V.	5,046	172,956	245	-	-	3,843	3,843
SQM Iberian S.A.	41,485	2,359	20,118	4	53,708	1,087	1,087
SQM Africa Pty Ltd.	47,069	1,420	37,636	-	23,232	1,488	1,488
SQM Oceania Pty Ltd.	3,951	-	1,516	-	1,690	106	106
SQM Beijing Commercial Co. Ltd.	12,086	30	9,942	-	10,258	49	49
SQM Thailand Limited	3,539	-	83	-	1,669	212	212
SQM Colombia SAS	11,621	176	11,653	-	5,785	(38)	(38)
SQM International	31,998	923	17,374	4,027	61,571	559	559
SQM Shanghai Chemicals Co. Ltd.	84,318	379	79,482	-	17,508	(1,147)	(1,147)
SQM Australia Pty Ltd.	21,749	130,152	4,306	158	-	(546)	(546)
SQM Korea LLC	587	122	42	-	-	-	-
SQM Holland B.V.	3,767	16,248	460	4	-	(26)	(26)
Subtotal	932,929	500,388	725,132	9,903	654,410	5,205	5,205
Total	3,642,065	3,549,879	3,027,085	390,673	1,682,800	170,148	170,168

7.3 Background on non-controlling interests

Subsidiary	% of interests in the ownership held by non-controlling interests	Profit (loss) attributable to non-controlling interests for the period ended		Equity, non-controlling interests for the period ended		Dividends paid to non-controlling interests for the period ended	
		As of June 30, 2021	As of June 30, 2020	As of June 30, 2021	As of June 30, 2020	As of June 30, 2021	As of June 30, 2020
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Potasio S.A.	0.0000001%	-	-	-	-	-	-
Ajay SQM Chile S.A.	49.000000%	347	357	8,536	8,598	-	277
Soquimich Comercial S.A.	39.36168%	2,475	510	30,209	36,405	4,443	2,478
Comercial Agrorama Ltda.	30.000000%	30	1	(726)	(632)	-	-
SQM Indonesia S.A.	20.000000%	-	-	1	1	-	-
Agrorama S.A.	0.000000%	-	-	-	-	-	-
SQM Thailand Limited	0.00400%	-	-	-	-	-	-
Total		2,852	868	38,020	44,372	4,443	2,755

Note 8 Equity-accounted investees

8.1 Investments in associates recognized according to the equity method of accounting

As of June 30, 2021, and December 31, 2020, in accordance with criteria established in Note 2:

Associates	Equity-accounted investees		Share in profit (loss) of associates accounted for using the equity method for the period ended		Share in other comprehensive income of associates accounted for using the equity method for the period ended		Share in comprehensive income of associates accounted for using the equity method for the period ended	
	As of June 30, 2021 (***)	As of December 31, 2020 (***)	As of June 30, 2021	As of June 30, 2020	As of June 30, 2021	As of June 30, 2020	As of June 30, 2021	As of June 30, 2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Abu Dhabi Fertilizer Industries WWL	8,705	11,505	-	(156)	-	-	-	(156)
Doktor Tarsa Tarim Sanayi AS (*)	-	-	-	4,031	-	(254)	-	3,777
Ajay North America	15,868	14,468	1,683	1,430	-	-	1,683	1,430
Ajay Europe SARL	7,252	7,875	797	731	(343)	18	454	749
SQM Eastmed Turkey (*)	-	-	-	247	-	(79)	-	168
Kore Potash PLC (**)	-	26,175	-	218	-	(129)	-	89
Total	31,825	60,023	2,480	6,501	(343)	(444)	2,137	6,057

(*) These investments were disposed of in 2020 as informed in the annual financial statements.

(**) For more details, See Note 8.3 (a).

Associate	Description of the nature of the relationship	Address	Country of incorporation	Share of ownership in associates	Dividends received for the period ending	
					As of June 30, 2021	As of June 30, 2020
					ThUS\$	ThUS\$
Abu Dhabi Fertilizer Industries WWL	Distribution and commercialization of specialty plant nutrients in the Middle East.	PO Box 71871, Abu Dhabi	United Arab Emirates	37%	-	-
Ajay North America	Production and distribution of iodine and iodine derivatives.	1400 Industry RD Power Springs GA 30129	United States	49%	411	890
Ajay Europe SARL	Production and distribution of iodine and iodine derivatives.	Z.I. du Grand Verger BP 227 53602 Evron Cedex	France	50%	992	1,197
Kore Potash PLC	Prospecting, exploration and mining development.	L 3 88 William ST Perth, was 6000	United Kingdom	14.65%	-	-
Doktor Tarsa Tarim Sanayi AS	Distribution and commercialization of specialty plant nutrients in the Turkey.	Organize Sanayi Bolgesi, Ikinci Kisim, 22 cadde TR07100 Antalya	Turkey	50%	-	-
SQM Eastmed Turkey	Production and trading of specialty products.	Organize Sanayi Bolgesi, Ikinci Kisim, 22 cadde TR07100 Antalya	Turkey	50%	-	-
Total					1,403	2,087

8.2 Assets, liabilities, revenue and expenses of associates

Associate	As of June 30, 2021				For the period ended as of June 30, 2021			
	Assets		Liabilities		Revenue	Net gain (loss)	Other comprehensive income	Comprehensive income
	Current	Non-current	Current	Non-current				
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Abu Dhabi Fertilizer Industries WWL	26,356	5,072	7,806	96	-	(7,568)	-	(7,568)
Ajay North America	23,565	15,368	6,549	-	26,396	3,435	-	3,435
Ajay Europe SARL	26,636	1,395	13,527	-	28,187	1,595	(343)	1,252
Total	76,557	21,835	27,882	96	54,583	(2,538)	(343)	(2,881)

Associate	As of December 31, 2020				For the period ended as of June 30, 2020			
	Assets		Liabilities		Revenue	Net gain (loss)	Other comprehensive income	Comprehensive income
	Current	Non-current	Current	Non-current				
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Abu Dhabi Fertilizer Industries WWL	-	-	-	-	-	-	-	-
Doktor Tarsa Tarim Sanayi AS	29,313	8,586	6,706	101	6,641	(420)	-	(420)
Ajay North America	18,513	15,749	4,737	-	56,385	8,063	(508)	7,555
Ajay Europe SARL	22,032	1,493	7,773	-	23,920	2,917	-	2,917
SQM Eastmed Turkey	-	-	-	-	23,507	1,462	37	1,499
Kore Potash PLC	5,691	124,112	786	-	1,546	495	(158)	337
Total	75,549	149,940	20,002	101	111,999	12,517	(1,305)	11,212

8.3 Other information

(a) Transactions for the period ended June 30, 2021:

- During the first quarter 2021, Kore Potash PLC made a share payment to its non-executive board members (remuneration shares) plus certain employees and former employees (performance shares) which resulted in a 0.05% share reduction for the company, leaving it with 20.15%. During the second quarter of 2021, Kore Potash PLC approved a capital stock increase of ThUS\$ 13,931 through the issuance of common shares, which resulted in a dilution of 5.5% of SQM shares in the company, with an impact of ThUS\$ (5,778) on other losses. As a result of the dilution, the Company considers that there has been a loss of significant influence on the investment, discontinued the measurement through the equity method, and recognized an amount of ThUS\$ 3,739 in other losses related to items in other comprehensive income associated with this investment. See Note 13.1 for more details.
- On June 30, 2021, the Company made an assessment of the recovery of the investment in Abu Dhabi Fertilizer Industries WWL and recognized an impairment of ThUS\$ 2,800 in other losses.

(b) Transactions for the period ended June 30, 2020:

- Kore Potash PLC made a share payment to its non-executive board members, which resulted in a 0.60% share reduction for the company, finalizing with a share percentage of 19.07% at the close of the second quarter of 2020.
- During the second quarter of 2020, Soquimich European Holding made a prepayment of ThUS\$ 562 in favor of the agreement to purchase the plant that processes the WNSPK product. This is presented in Non-Current Other Financial Assets.

Note 9 Joint Ventures

9.1 Investment in joint ventures accounted for under the equity method of accounting.

Joint Venture	Equity-accounted investees		Share in profit (loss) of joint ventures accounted for using the equity method, for the period ended		Share on other comprehensive income of joint ventures accounted for using the equity method, for the period ended		Share on comprehensive income of joint ventures accounted for using the equity method for the period ended	
	As of June 30, 2021 (***)	As of December 31, 2020 (***)	As of June 30, 2021	As of June 30, 2020	As of June 30, 2021	As of June 30, 2020	As of June 30, 2021	As of June 30, 2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Vitas Fzco.	14,754	9,720	2,743	8	233	(1,669)	2,976	(1,661)
SQM Qingdao Star Corp Nutrition Co. Ltd. (*)	-	-	-	82	-	-	-	82
Pavoni & C. Spa	7,301	7,222	338	194	(142)	7	196	201
Covalent Lithium Pty Ltd. (**)	-	-	-	216	17	39	17	255
Sichuan SQM Migao Chemical Fertilizers Co Ltd. (***)	-	9,028	-	(608)	-	-	-	(608)
Total	22,055	25,970	3,081	(108)	108	(1,643)	3,189	(1,751)

(*)These investments were disposed of in 2020 as informed in the annual financial statements. .

(**) See more details in Note 9.4 (a).

The amounts described in the following box represent numbers used in the consolidation of the company:

Associates	Equity-accounted investees		Share in profit (loss) of associates and joint ventures accounted for using the equity method, for the period ended		Share on other comprehensive income of associates and joint ventures accounted for using the equity method, for the period ended		Share on total other comprehensive income of associates and joint ventures accounted for using the equity method for the period ended	
	As of June 30, 2021	As of December 31, 2020	As of June 30, 2021	As of June 30, 2020	As of June 30, 2021	As of June 30, 2020	As of June 30, 2021	As of June 30, 2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Vitas Brasil Agroindustria (1)	7,087	3,511	2,562	(392)	233	(1,689)	2,795	(2,081)
SQM Vitas Perú S.A.C. (1)	3,047	1,659	179	134	-	-	179	134
Total	10,134	5,170	2,741	(258)	233	(1,689)	2,974	(1,947)

The following companies are subsidiaries of:

(1) SQM Vitas Fzco.

Joint venture	Description of the nature of the relationship	Domicile	Country of incorporation	Share of interest in ownership	Dividends received for the period ending	
					As of June 30, 2021	As of June 30, 2020
					ThUS\$	ThUS\$
Sichuan SQM Migao Chemical Fertilizers Co Ltd.	Production and distribution of soluble fertilizers.	Huangjing Road, Dawan Town, Qingbaijiang District, Chengdu Municipality, Sichuan Province	China	50%	-	-
Coromandel SQM India	Production and distribution of potassium nitrate.	1-2-10, Sardar Patel Road, Secunderabad – 500003 Andhra Pradesh	India	50%	-	-
SQM Vitas Fzco.	Production and commercialization of specialty plant, animal nutrition and industrial hygiene.	Jebel ALI Free Zone P.O. Box 18222, Dubai	United Arab Emirates	50%	-	-
SQM Qingdao Star Corp Nutrition Co. Ltd.	Production and distribution of nutrient plant solutions with specialties NPK soluble.	Longquan Town, Jimo City, Qingdao Municipality, Shangdong Province	China	50%	-	2,223
Pavoni & C. Spa	Production of specialty fertilizers and others for distribution in Italy and other countries.	Corso Italia 172, 95129 Catania (CT), Sicilia	Italy	50%	-	-
Covalent Lithium Pty Ltd.	Development and operation of the Mt Holland Lithium project, which will include the construction of a lithium extraction and refining mine.	L18, 109 St Georges Tce Perth WA 6000 PO Box Z5200 St Georges Tce Perth WA 6831	Australia	50%	-	-
Total					-	2,223

The companies described in the following table are related to the following joint ventures:

- (1) SQM Vitas Fzco.
- (2) Pavoni & C. Spa.

Joint venture	Description of the nature of the relationship	Domicile	Country of incorporation	Share of interest in ownership (*)	Dividends received for the period ending	
					As of June 30, 2021	As of June 30, 2020
					ThUS\$	ThUS\$
SQM Vitas Brasil Agroindustria (1)	Production and trading of specialty vegetable and animal nutrition and industrial hygiene.	Via Cndeias, Km. 01 Sem Numero, Lote 4, Bairro Cia Norte, Candeias, Bahia.	Brazil	49.99%	-	-
SQM Vitas Perú S.A.C. (1)	Production and trading of specialty vegetable and animal nutrition and industrial hygiene	Av. Juan de Arona 187, Torre B, Oficina 301-II, San Isidro, Lima	Peru	50%	-	-
Arpa Speciali S.R.L. (2)	Production of specialty fertilizers and others for distribution in Italy and other countries.	Mantova (MN) Via Cremona 27 Int. 25	Italy	50.48%	-	-
Total					-	-

(*) The percentages presented correspond to the ownership used in the consolidation of the company.

9.2 Assets, liabilities, revenue and expenses from joint ventures

Joint Venture	As of June 30, 2021				For the period ended June 30, 2021			
	Assets		Liabilities		Revenue	Net gain (loss)	Other comprehensive income	Comprehensive income
	Current	Non-current	Current	Non-current				
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Vitas Fzco.	3,623	26,394	509	-	-	5,486	-	5,486
SQM Vitas Brasil Agroindustria	45,687	6,006	33,920	-	46,240	5,125	467	5,592
SQM Vitas Perú S.A.C.	25,132	7,633	23,198	944	20,848	359	-	359
Pavoni & C. Spa	14,931	7,134	13,187	689	12,127	675	(285)	390
Covalent Lithium Pty Ltd.	3,473	1,855	4,453	950	-	73	35	108
Total	92,846	49,022	75,267	2,583	79,215	11,718	217	11,935

Joint Venture	As of December 31, 2020				For the period ended June 30, 2020			
	Assets		Liabilities		Revenue	Net gain (loss)	Other comprehensive income	Comprehensive income
	Current	Non-current	Current	Non-current				
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Sichuan SQM Migao Chemical Fertilizers Co Ltd.	29,507	4,412	14,156	-	-	(1,217)	-	(1,217)
SQM Vitas Fzco.	(496)	20,431	496	-	-	15	-	15
SQM Qingdao Star Corp Nutrition Co. Ltd.	-	-	-	-	2,770	166	-	166
SQM Vitas B.V.	-	-	-	-	-	-	-	-
SQM Vitas Brasil Agroindustria	40,064	5,527	33,410	-	35,709	(784)	(3,379)	(4,163)
SQM Vitas Perú S.A.C.	34,548	7,928	33,145	1,080	17,244	267	-	267
Pavoni & C. Spa	10,645	7,493	9,270	836	10,048	387	15	402
Covalent Lithium Pty Ltd.	1,418	2,131	2,823	910	-	432	79	511
Total	115,686	47,922	93,300	2,826	65,771	(734)	(3,285)	(4,019)

9.3 Other Joint Venture disclosures

Joint Venture	Cash and cash equivalents		Other current financial liabilities		Other non-current financial liabilities	
	As of June 30, 2021	As of December 31, 2020	As of June 30, 2021	As of December 31, 2020	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Sichuan SQM Migao Chemical Fertilizers Co Ltd.	-	30	-	-	-	-
SQM Vitas Fzco.	4,092	4,251	-	-	-	-
SQM Vitas Brasil Agroindustria	2,385	4,065	7,774	6,820	-	-
SQM Vitas Perú S.A.C.	436	1,043	233	227	495	691
Pavoni & C. Spa	810	767	6,706	5,573	-	-
Covalent Lithium Pty Ltd.	2,696	653	785	953	-	-
Total	10,419	10,809	15,498	13,573	495	691

Joint Venture	Depreciation and amortization expense for the period ending		Interest expense for the period ending		Income tax benefit (expense) for the period ending	
	As of June 30, 2021	As of June 30, 2020	As of June 30, 2021	As of June 30, 2020	As of June 30, 2021	As of June 30, 2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Sichuan SQM Migao Chemical Fertilizers Co Ltd.	-	(366)	-	-	-	82
SQM Vitas Fzco.	-	-	-	(1)	-	-
SQM Qingdao Star Corp Nutrition Co. Ltd.	-	(18)	-	-	-	(10)
SQM Vitas Brasil Agroindustria	(153)	(148)	(154)	(359)	-	-
SQM Vitas Perú S.A.C.	(178)	(170)	(153)	(164)	(107)	(107)
Pavoni & C. Spa	(126)	(117)	(153)	(188)	(319)	(267)
Covalent Lithium Pty Ltd.	(88)	(85)	(23)	(13)	-	432
Total	(545)	(904)	(483)	(725)	(426)	130

9.4 Disclosure of interests in joint ventures

a) Transactions for the period ended June 30, 2021

- On February 9, 2021, two of the Company's subsidiaries signed an agreement to terminate a dispute related to sales contracts and interest in the joint venture of Sichuan SQM Migao Chemical Fertilizers Co Ltd. Consequently, the Company received US\$ 11.5 million.

b) Transactions for the period ended June 30, 2020

- SQM Vitas BV became a wholly owned subsidiary of the Company during the second quarter of 2020, through its subsidiary Soquimich European Holdings, at a cost of ThUS\$ 1,276 and its name has been changed to SQM Holland. See Note 8.1.

9.5 Joint Operation

In 2017, together with our subsidiary SQM Australia Pty, we entered into an agreement to acquire 50% of the assets of the Mt Holland lithium project in Western Australia. The Mt Holland Lithium Project consist, to design, construct and operate a mine, concentrator and refinery to produce approximately 50,000 metric tons of lithium hydroxide per year.

In addition, the Company will finance the activities of Mt Holland for a year in an amount of US\$ 30 million. As of December 31, 2020, the Company had made contributions in the amount of US\$ 30 million, of which, US\$ 15 million was paid in favor of the partner in the project and presented as other receivables. As of June 30, 2021, this receivable was collected when it was contributed to Mt Holland in the Company's name. The Company approved the investment decision referred to in Note 1.8.

Note 10 Cash and cash equivalents

10.1 Types of cash and cash equivalents

As of June 30, 2021, and December 31, 2020, cash and cash equivalents are detailed as follows:

Cash	As of June 30, 2021 ThUS\$	As of December 31, 2020 ThUS\$
Cash on hand	49	54
Cash in banks	574,714	244,548
Other demand deposits	-	2,527
Total Cash	574,763	247,129
Cash equivalents	As of June 30, 2021 ThUS\$	As of December 31, 2020 ThUS\$
Short-term deposits, classified as cash equivalents	137,688	51,595
Short-term investments, classified as cash equivalents	530,402	210,378
Total cash equivalents	668,090	261,973
Total cash and cash equivalents	1,242,853	509,102

10.2 Short-term investments, classified as cash equivalents

As of June 30, 2021, and December 31, 2020, the short-term investments classified as cash and cash equivalents relate to mutual funds (investment liquidity funds) for investments in:

Institution	As of June 30, 2021 ThUS\$	As of December 31, 2020 ThUS\$
Legg Mason - Western Asset Institutional Cash Reserves	256,635	107,625
JP Morgan US dollar Liquidity Fund Institutional	273,767	102,753
Total	530,402	210,378

Short-term investments are highly liquid mutual funds that are basically invested in short-term fixed rate notes in the U.S. market.

10.3 Information on cash and cash equivalents by currency

As of June 30, 2021, and December 31, 2020, information on cash and cash equivalents by currency is detailed as follows:

Currency	As of	As of
	June 30, 2021	December 31, 2020
	ThUS\$	ThUS\$
Peso (*)	13,496	7,190
Dollar	1,177,528	454,402
Euro	4,586	17,144
Mexican Peso	1,616	1,378
South African Rand	4,137	14,286
Japanese Yen	1,813	1,646
Peruvian Sol	6	3
Indian rupee	-	6
Chinese Yuan	14,275	11,597
Indonesian rupee	3	3
Pound Sterling	3	19
Australian Dollar	24,463	1,411
South Korean won	331	16
Dirham United Arab Emirates	595	-
Polish Zloty	1	1
Total	1,242,853	509,102

(*) The Company maintains financial derivative instruments policies which allow management to convert term deposits denominated in pesos and UF to Dollars.

10.4 Amount restricted cash balances

The Company has granted a guarantee consisting of financial instruments, specified in deposits, custody and administration to Banco de Chile, for its subsidiary Isapre Norte Grande Ltda., in compliance with the provisions of the Superintendence of Health, which regulates social security health institutions.

According to the regulations of the Superintendence of Health, this guarantee is for the total payable to its affiliates and medical providers. Banco de Chile reports the current value of the guarantee to the Superintendence of Health and Isapre Norte Grande Ltda. on a daily basis.

As of June 30, 2021, and, December 31, 2020 pledged assets are as follows

Restricted cash balances	As of	As of
	June 30, 2021	December 31, 2020
	ThUS\$	ThUS\$
Isapre Norte Grande Ltda.	691	731
Total	691	731

Notes to the Consolidated Interim Financial Statements
June 30, 2021

10.5 Short-term deposits, classified as cash equivalents

The detail at the end of each period is as follows:

Receiver of the deposit	Type of deposit	Original Currency	Interest Rate	Placement date	Expiration date	Principal ThUS\$	Interest accrued to-date ThUS\$	As of June 30, 2021 ThUS\$
Banco Itaú Corpbanca	Fixed term	Peso	0.35%	05-04-2021	08-02-2021	18,000	10	18,010
Banco Itaú Corpbanca	Fixed term	Dollar	0.35%	05-08-2021	07-27-2021	20,000	7	20,007
Banco Itaú Corpbanca	Fixed term	Dollar	0.35%	04-15-2021	07-14-2021	8,000	6	8,006
Scotiabank Sud Americano	Fixed term	Dollar	0.35%	04-15-2021	07-14-2021	46,000	34	46,034
Banco Itaú Corpbanca	Fixed term	Dollar	0.17%	06-29-2021	07-07-2021	5,000	-	5,000
Banco crédito e inversiones	Fixed term	Dollar	0.07%	06-29-2021	07-07-2021	8,000	-	8,000
Banco crédito e inversiones	Fixed term	Dollar	0.05%	06-01-2021	07-02-2021	2,500	-	2,500
Banco de Chile	Fixed term	Dollar	0.06%	06-22-2021	07-30-2021	2,000	-	2,000
Banco de Chile	Fixed term	Dollar	0.11%	06-04-2021	07-19-2021	1,500	-	1,500
Banco de Chile	Fixed term	Dollar	0.11%	06-07-2021	07-09-2021	1,000	-	1,000
Banco de Chile	Fixed term	Dollar	0.16%	06-11-2021	07-23-2021	4,000	-	4,000
Banco Estado	Fixed term	Dollar	0.12%	06-30-2021	07-07-2021	4,122	-	4,122
Banco Santander	Fixed term	Dollar	0.30%	05-10-2021	07-15-2021	6,000	3	6,003
Banco Santander	Fixed term	Dollar	0.09%	06-30-2021	07-30-2021	3,000	-	3,000
Scotiabank Sud Americano	Fixed term	Dollar	0.04%	06-23-2021	07-09-2021	5,000	-	5,000
Scotiabank Sud Americano	Fixed term	Dollar	0.40%	06-29-2021	07-30-2021	3,500	-	3,500
Banco Itaú Corpbanca	Fixed term	Dollar	2.45%	06-26-2021	07-06-2021	6	-	6
Total						137,628	60	137,688

Notes to the Consolidated Interim Financial Statements
June 30, 2021

Receiver of the deposit	Type of deposit	Original Currency	Interest Rate	Placement date	Expiration date	Principal ThUS\$	Interest accrued		As of
							to-date		December 31,
							ThUS\$	ThUS\$	2020
									ThUS\$
Banco Santander - Santiago	Fixed term	Dollar	0.35%	12-30-2020	03-30-2021	7,000	-	-	7,000
Scotiabank Sud Americano	Fixed term	Dollar	0.35%	11-30-2020	01-08-2021	1,500	1	-	1,501
Banco de Chile	Fixed term	Dollar	0.61%	11-30-2020	01-08-2021	2,000	1	-	2,001
Banco de Chile	Fixed term	Dollar	0.61%	11-30-2020	01-08-2021	3,500	1	-	3,501
Banco crédito e inversiones	Fixed term	Dollar	0.46%	12-01-2020	01-15-2021	500	-	-	500
Scotiabank Sud Americano	Fixed term	Dollar	0.40%	12-01-2020	01-15-2021	500	-	-	500
Scotiabank Sud Americano	Fixed term	Dollar	0.40%	12-02-2020	01-20-2021	2,500	1	-	2,501
Banco Santander - Santiago	Fixed term	Dollar	0.50%	12-09-2020	01-25-2021	500	-	-	500
Scotiabank Sud Americano	Fixed term	Dollar	0.50%	12-09-2020	01-25-2021	1,000	-	-	1,000
Banco Santander - Santiago	Fixed term	Dollar	0.50%	12-09-2020	01-25-2021	6,000	1	-	6,001
Banco crédito e inversiones	Fixed term	Dollar	0.51%	12-09-2020	01-25-2021	6,000	1	-	6,001
Banco crédito e inversiones	Fixed term	Dollar	0.26%	12-14-2020	01-29-2021	500	-	-	500
Banco Estado	Fixed term	Dollar	0.14%	12-14-2020	01-29-2021	1,000	1	-	1,001
Scotiabank Sud Americano	Fixed term	Dollar	0.40%	12-14-2020	01-29-2021	1,500	-	-	1,500
Banco de Chile	Fixed term	Dollar	0.56%	12-14-2020	01-29-2021	5,000	1	-	5,001
Banco Itaú Corpbanca	Fixed term	Dollar	0.68%	12-18-2020	02-01-2021	500	-	-	500
Banco Itaú Corpbanca	Fixed term	Dollar	0.68%	12-18-2020	02-01-2021	2,000	1	-	2,001
Banco crédito e inversiones	Fixed term	Dollar	0.20%	12-23-2020	02-05-2021	2,000	1	-	2,001
Banco Itaú Corpbanca	Fixed term	Dollar	0.40%	12-24-2020	02-08-2021	1,000	-	-	1,000
Banco Santander - Santiago	Fixed term	Dollar	0.26%	12-29-2020	01-08-2021	2,500	1	-	2,501
Banco Santander - Santiago	Fixed term	Dollar	0.15%	12-30-2020	02-12-2021	700	-	-	700
Banco Itaú Corpbanca	Fixed term	Peso	0.35%	12-29-2020	01-05-2021	3,798	-	-	3,798
BBVA Banco Francés	Fixed term	Dollar	1.80%	12-31-2020	03-06-2021	86	-	-	86
Total						51,584	11	11	51,595

Notes to the Consolidated Interim Financial Statements
June 30, 2021
10.6 Net Debt reconciliation

This section presents an analysis of net debt plus lease liabilities and their movements for each of the reported periods. The definition of the net debt is described in Note 20.1.

Net debt	As of	As of						
	June 30, 2021	December 31, 2020						
	ThUS\$	ThUS\$						
Cash and cash equivalents	1,242,853	509,102						
Other current financial assets	709,453	348,069						
Other non-current financial hedge assets	18,399	37,276						
Other current financial liabilities	(42,137)	(68,955)						
Lease liabilities, current	(7,770)	(5,528)						
Other non-current financial liabilities	(1,898,493)	(1,899,513)						
Non-current Lease liabilities	(31,448)	(25,546)						
Total	(9,143)	(1,105,095)						

Cash and cash equivalents	As of	From cash flow			Not from cash flow			As of
	December 31, 2020	Amounts from loans	Amounts from interests	Other cash income/expenses	Hedging and non-hedging instruments	Exchange rate differences	Others	June 30, 2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Obligations with the public and bank loans	(1,922,864)	7,518	38,034	-	-	625	(38,882)	(1,915,569)
Current and non-current lease liabilities	(31,074)	3,967	720	-	-	-	(12,831)	(39,218)
Financial instruments derived from hedging	18,070	(463)	3,542	-	(4,025)	-	(20,716)	(3,592)
Financial instruments derived from non-hedging	-	-	-	-	-	-	-	-
Current and non-current financial liabilities	(1,935,868)	11,022	42,296	-	(4,025)	625	(72,429)	(1,958,379)
Cash and cash equivalents	509,102	-	-	741,775	-	(8,024)	-	1,242,853
Deposits that do not qualify as cash and cash equivalents	345,459	-	-	365,638	-	(7,730)	(489)	702,878
Derivatives from hedge assets	(21,004)	-	(2,375)	17,218	6,856	-	273	968
Derivatives from other financial non-hedge assets	(2,784)	-	-	578	4,743	-	-	2,537
Total	(1,105,095)	11,022	39,921	1,125,209	7,574	(15,129)	(72,645)	(9,143)

Notes to the Consolidated Interim Financial Statements

June 30, 2021

Note 11 Inventories

The composition of inventory at each period-end is as follows:

Type of inventory	As of	As of
	June 30,	December 31,
	2021	2020
	ThUS\$	ThUS\$
Raw material	3,605	10,694
Production supplies	37,255	31,007
Products-in-progress	530,093	487,830
Finished product	524,673	563,497
Total	1,095,626	1,093,028

As of June 30, 2021, and December 31, 2020, the Company held caliche stockpiles, solutions in solar ponds and intermediary salts amounting ThUS\$ 440,664 and ThUS\$ 422,535, respectively (including products in progress).

As of June 30, 2021, bulk inventories recognized within work in progress and finished goods were ThUS\$ 135,458 and ThUS\$ 172,593 respectively.

As of June 30, 2021, and December 2020, inventory allowances recognized, amounted to ThUS\$ 77,407 and ThUS\$ 80,930, respectively. For finished and in-process products, recognized allowances include the provision associated with the lower value of stock (considers lower realizable value, uncertain future use, reprocessing costs of off-specification products, etc.), provision for inventory differences and the provision for potential errors in the determination of inventories (e.g., errors in topography, grade, moisture, etc.), (see Note 3.14).

For raw materials, supplies, materials and parts, the lower value provision was associated to the proportion of defective materials and potential differences.

The breakdown of inventory allowances is detailed as follows:

Type of inventory	As of	As of
	June 30,	December 31,
	2021	2020
	ThUS\$	ThUS\$
Raw material and supplies for production	1,143	1,934
Products-in-progress	61,954	66,122
Finished product	14,310	12,874
Total	77,407	80,930

The Company has not pledged inventory as collateral for the periods indicated above.

Notes to the Consolidated Interim Financial Statements

June 30, 2021

As of June 30, 2021, and December 31, 2020, movements in provisions are detailed as follows:

Conciliation	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Beginning balance	80,930	88,174
Increase in Lower Value (1)	(3,755)	(5,404)
Additional Provision Differences of Inventory (2)	-	(704)
Increase / Decrease eventual differences and others (3)	905	1,244
Provision Used	(673)	(2,380)
Total changes	(3,523)	(7,244)
Final balance	77,407	80,930

- (1) There are three types of Lower Value Provisions: (a) Economic Realizable Lower Value, (b) Potential Inventory with Uncertain Future Use and (c) Reprocessing Costs of Off-Specification Products.
- (2) Provisions for Inventory Differences generated when physical differences are detected when taking inventory, which exceed the tolerance levels for this process.
- (3) This algorithm corresponds to the provision of diverse percentages based on the complexity in the measurement and rotation of stock, as well as standard differences based on previous results, as is the case with provisions relating to Commercial Offices.

Note 12 Related party disclosures

12.1 Related party disclosures

Balances pending at period-end are not guaranteed, accrue no interest and are settled in cash, no guarantees have been delivered or received for trade and other receivables due from related parties or trade and other payables due to related parties.

12.2 Relationships between the parent and the entity

Pursuant to Article 99 of Law of the Securities Market Law, the CMF may determine that a company does not have a controlling entity in accordance with the distribution and dispersion of its ownership. On November 30, 2018, the CMF issued the ordinary letter No. 32,131 whereby it determined that Pampa Group, do not exert decisive power over the management of the Company since it does not have a predominance in the ownership that allows it to make management decisions. Therefore, the CMF has determined not to consider Pampa Group as the controlling entity of the Company and that the Company does not have a controlling entity given its current ownership structure.

12.3 Detailed identification of related parties and subsidiaries

As of June 30, 2021 and December 31, 2020, the detail of entities that are identified as subsidiaries or related parties of the SQM Group is as follows:

Tax ID No	Name	Country of origin	Functional currency	Nature
foreign	Nitratos Naturais Do Chile Ltda.	Brazil	Dollar	Subsidiary
foreign	Nitrate Corporation of Chile Ltd.	United Kingdom	Dollar	Subsidiary
foreign	SQM North America Corp.	United States	Dollar	Subsidiary
foreign	SQM Europe N.V.	Belgium	Dollar	Subsidiary
foreign	Soquimich European Holding B.V.	Netherlands	Dollar	Subsidiary
foreign	SQM Corporation N.V.	Curacao	Dollar	Subsidiary
foreign	SQM Comercial De México S.A. de C.V.	Mexico	Dollar	Subsidiary
foreign	North American Trading Company	United States	Dollar	Subsidiary
foreign	Administración y Servicios Santiago S.A. de C.V.	Mexico	Dollar	Subsidiary
foreign	SQM Perú S.A.	Peru	Dollar	Subsidiary
foreign	SQM Ecuador S.A.	Ecuador	Dollar	Subsidiary
foreign	SQM Nitratos Mexico S.A. de C.V.	Mexico	Dollar	Subsidiary
foreign	SQMC Holding Corporation L.L.P.	United States	Dollar	Subsidiary
foreign	SQM Investment Corporation N.V.	Curacao	Dollar	Subsidiary
foreign	SQM Brasil Limitada	Brazil	Dollar	Subsidiary
foreign	SQM France S.A.	France	Dollar	Subsidiary
foreign	SQM Japan Co. Ltd.	Japan	Dollar	Subsidiary
foreign	Royal Seed Trading Corporation A.V.V.	Aruba	Dollar	Subsidiary
foreign	SQM Oceania Pty Limited	Australia	Dollar	Subsidiary
foreign	Rs Agro-Chemical Trading Corporation A.V.V.	Aruba	Dollar	Subsidiary
foreign	SQM Indonesia S.A.	Indonesia	Dollar	Subsidiary
foreign	SQM Virginia L.L.C.	United States	Dollar	Subsidiary
foreign	Comercial Caimán Internacional S.A.	Panama	Dollar	Subsidiary
foreign	SQM África Pty. Ltd.	South Africa	Dollar	Subsidiary
foreign	SQM Colombia SAS	Colombia	Dollar	Subsidiary
foreign	SQM Internacional N.V.	Belgium	Dollar	Subsidiary
foreign	SQM (Shanghai) Chemicals Co. Ltd.	China	Dollar	Subsidiary
foreign	SQM Lithium Specialties LLC	United States	Dollar	Subsidiary
foreign	SQM Iberian S.A.	Spain	Dollar	Subsidiary
foreign	SQM Beijing Commercial Co. Ltd.	China	Dollar	Subsidiary
foreign	SQM Thailand Limited	Thailand	Dollar	Subsidiary
foreign	SQM Australia PTY	Australia	Dollar	Subsidiary
foreign	SQM Holland B.V.	Netherlands	Dollar	Subsidiary
foreign	SQM Korea LLC	Korea	Dollar	Subsidiary
96.801.610-5	Comercial Hydro S.A.	Chile	Dollar	Subsidiary
96.651.060-9	SQM Potasio S.A.	Chile	Dollar	Subsidiary
96.592.190-7	SQM Nitratos S.A.	Chile	Dollar	Subsidiary
96.592.180-K	Ajay SQM Chile S.A.	Chile	Dollar	Subsidiary
79.947.100-0	SQM Industrial S.A.	Chile	Dollar	Subsidiary
79.906.120-1	Isapre Norte Grande Ltda.	Chile	Peso	Subsidiary
79.876.080-7	Almacenes y Depósitos Ltda.	Chile	Peso	Subsidiary

Tax ID No	Name	Country of origin	Functional currency	Nature
79.770.780-5	Servicios Integrales de Tránsitos y Transferencias S.A.	Chile	Dollar	Subsidiary
79.768.170-9	Soquimich Comercial S.A.	Chile	Dollar	Subsidiary
79.626.800-K	SQM Salar S.A.	Chile	Dollar	Subsidiary
76.534.490-5	Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A.	Chile	Peso	Subsidiary
76.425.380-9	Exploraciones Mineras S.A.	Chile	Dollar	Subsidiary
76.064.419-6	Comercial Agrorama Ltda.	Chile	Peso	Subsidiary
76.145.229-0	Agrorama S.A.	Chile	Peso	Subsidiary
76.359.919-1	Orcoma Estudios SPA	Chile	Dollar	Subsidiary
76.360.575-2	Orcoma SPA	Chile	Dollar	Subsidiary
76.686.311-9	SQM MaG SpA	Chile	Dollar	Subsidiary
77.114.779-8	Sociedad Contractual Minera Búfalo	Chile	Dollar	Subsidiary
foreign	Abu Dhabi Fertilizer Industries WWL	Arab Emirates	Arab Emirates dirham	Associate
foreign	Ajay North America	United States	Dollar	Associate
foreign	Ajay Europe SARL	France	Euro	Associate
foreign	Kore Potash PLC	United Kingdom	Dollar	Associate
foreign	SQM Vitas Fzco.	Arab Emirates	Arab Emirates dirham	Joint venture
foreign	Covalent Lithium Pty Ltd.	Australia	Dollar	Joint venture
foreign	Pavoni & C, SPA	Italy	Euro	Joint venture
96.511.530-7	Sociedad de Inversiones Pampa Calichera	Chile	Dollar	Other related parties
96.529.340-K	Norte Grande S.A.	Chile	Peso	Other related parties
79.049.778-9	Callegari Agrícola S.A.	Chile	Peso	Other related parties
foreign	SQM Vitas Brasil Agroindustria (1)	Brazil	Brazilian real	Other related parties
foreign	SQM Vitas Perú S.A.C. (1)	Peru	Dollar	Other related parties
foreign	Abu Dhabi Fertilizer Industries WWL (2)	Oman	United Arab Emirates dirham	Other related parties
foreign	International Technical and Trading Agencies CO WLL (2)	Jordan	United Arab Emirates dirham	Other related parties

(1) These Companies are subsidiaries of the joint venture SQM Vitas Fzco.

(2) These Companies are subsidiaries of the joint venture Abu Dhabi Fertilizer Industries WWL Ltda. and therefore it absorbs these and takes responsibility of all of their assets and liabilities.

The following entities were considered related parties as of December 31, 2020: Sichuan SQM Migao Chemical Fertilizers Co Ltd.

The following other related parties correspond to mining contractual corporations.

Tax ID No.	Name	Country of origin	Functional currency	Relationship
N/A	Ara Dos Primera del Salar de Pampa Blanca, Sierra Gorda	Chile	Peso	Other related parties
N/A	Ara Tres Primera del Salar de Pampa Blanca, Sierra Gorda	Chile	Peso	Other related parties
N/A	Ara Cuatro Primera del Salar de Pampa Blanca, Sierra Gorda	Chile	Peso	Other related parties
N/A	Ara Cinco Primera del Salar de Pampa Blanca, Sierra Gorda	Chile	Peso	Other related parties
N/A	Curicó Dos Primera del Salar de Pampa Alta, Sierra Gorda	Chile	Peso	Other related parties
N/A	Curicó Tres Primera del Sector de Pampa Alta, Sierra Gorda	Chile	Peso	Other related parties
N/A	Evelyn Veinticuatro Primera de Sierra Gorda	Chile	Peso	Other related parties
N/A	Filomena Tres Primera de Oficina Filomena, Sierra Gorda	Chile	Peso	Other related parties
N/A	Filomena Cuatro Primera de Oficina Filomena, Sierra Gorda	Chile	Peso	Other related parties
N/A	Francis Cuatro Primera de Pampa Blanca, Sierra Gorda	Chile	Peso	Other related parties
N/A	Francis Cuatro Segunda del Salar de Pampa Blanca, Sierra Gorda	Chile	Peso	Other related parties
N/A	Francis Cuatro Tercera de Pampa Blanca, Sierra Gorda	Chile	Peso	Other related parties
N/A	Francis Cuatro Cuarta de Pampa Blanca, Sierra Gorda	Chile	Peso	Other related parties
N/A	Francis Cuatro Quinta de Pampa Blanca, Sierra Gorda	Chile	Peso	Other related parties
N/A	Francis Primera del Salar de Pampa Blanca de Sierra Gorda	Chile	Peso	Other related parties
N/A	Francis Segunda del Salar de Pampa Blanca de Sierra Gorda	Chile	Peso	Other related parties
N/A	Francis Tercera del Salar de Pampa Blanca de Sierra Gorda	Chile	Peso	Other related parties
N/A	Ivon Primera de Sierra Gorda	Chile	Peso	Other related parties
N/A	Ivon Décima Segunda de Sierra Gorda	Chile	Peso	Other related parties
N/A	Ivon Sexta de Sierra Gorda	Chile	Peso	Other related parties
N/A	Julia Primera de Sierra Gorda	Chile	Peso	Other related parties
N/A	Lorena Trigésimo Quinta de Sierra Gorda	Chile	Peso	Other related parties
N/A	Perseverancia Primera de Sierra Gorda	Chile	Peso	Other related parties
N/A	Tamara 40 Primera del Sector S.E. OF. Concepción, Sierra Gorda	Chile	Peso	Other related parties
N/A	Tamara Tercera de Oficina Concepción, Sierra Gorda	Chile	Peso	Other related parties
N/A	Tamara 40 Segunda del Sector S.E. OF Concepción, Sierra Gorda	Chile	Peso	Other related parties

Below is a list of transactions with clients and suppliers with whom a relationship with key Company personnel was identified:

Tax ID No	Name	Country of origin	Nature
76.389.727-3	Sociedad Periodística El Libero	Chile	Other related parties
90.193.000-7	El Mercurio S.A.P.	Chile	Other related parties
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Other related parties
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Other related parties
97.004.000-5	Banco de Chile	Chile	Other related parties
99.012.000-5	Compañía de Seguros de Vida Consorcio Nacional	Chile	Other related parties
10.581.580-8	Gonzalo Guerrero Yamamoto	Chile	Other related parties
96.529.340-K	Norte Grande S.A.	Chile	Other related parties

12.4 Detail of related parties and related party transactions

Transactions between the Company and its subsidiaries, associated businesses, joint ventures and other related parties are part of the Company's common transactions. Their conditions are those customary for this type of transactions in respect of terms and market prices. Maturity terms for each case vary by virtue of the transaction giving rise to them.

For the period ended June 30, 2021 and 2020, the detail of significant transactions with related parties is as follows

Tax ID No	Name	Nature	Country of origin	Transaction	As of June	As of June
					30, 2021	30, 2020
					ThUS\$	ThUS\$
Foreign	Doktor Tarsa Tarim Sanayi AS	Associate	Turkey	Sale of products	-	3,944
Foreign	Ajay Europe S.A.R.L.	Associate	France	Sale of products	20,871	16,457
Foreign	Ajay Europe S.A.R.L.	Associate	France	Dividends	992	1,197
Foreign	Ajay North America LL.C.	Associate	USA	Sale of products	15,869	15,248
Foreign	Ajay North America LL.C.	Associate	USA	Dividends	411	890
Foreign	SQM Vitas Brasil Agroindustria	Other related parties	Brazil	Sale of products	20,858	14,177
Foreign	SQM Vitas Perú S.A.C.	Other related parties	Peru	Sale of products	5,268	5,619
Foreign	Coromandel SQM India	Joint venture	India	Sale of products	1,111	410
Foreign	SQM Star Qingdao Corp Nutrition Co., Ltd.	Joint venture	China	Dividends	-	2,223
Foreign	Terra Tarsa Ukraine LLC	Other related parties	Ukraine	Sale of products	-	641
Foreign	Plantacote NV	Other related parties	Belgium	Sale of products	-	2,823
Foreign	Pavoni & CPA	Joint venture	Italy	Sale of products	701	1,125
Foreign	SQM Eastmed Turkey	Associate	Turquia	Sale of products	-	81
Foreign	Covalent Lithium Pty Ltd	Joint venture	Australia	Engineering services	1,376	-
Chile	Banco de Chile	Other related parties	Chile	Service provider	2,090	-
Chile	Empresa Nacional de Telecomunicaciones	Other related parties	Chile	Service provider	249	-

12.5 Trade receivables due from related parties, current:

Tax ID No	Name	Nature	Country of origin	Currency	As of	As of
					June 30, 2021	December 31, 2020
					ThUS\$	ThUS\$
Foreign	Ajay Europe S.A. R.L.	Associate	France	Euro	8,976	4,625
Foreign	Ajay North America LLC.	Associate	United States of America	Dollar	4,515	2,956
Foreign	Abu Dhabi Fertilizer Industries WWL *	Associate	United Arab Emirates	United Arab Emirates Dirham	-	595
96.511.530-7	Soc. de Inversiones Pampa Calichera	Other related parties	Chile	Dollar	6	6
Foreign	SQM Vitas Brasil Agroindustria	Other related parties	Brazil	Dollar	21,329	24,335
Foreign	SQM Vitas Perú S.A.C.	Other related parties	Peru	Dollar	16,271	24,205
Foreign	SQM Vitas Fzco.	Joint venture	United Arab Emirates	United Arab Emirates Dirham	232	236
Foreign	Pavoni & C SpA	Joint venture	Italy	Euro	2,634	1,095
Foreign	Covalent Lithium Pty Ltd.	Joint venture	Australia	Australian dollar	575	84
Foreign	Sichuan SQM Migao Chemical Fertilizers Co Ltd.	Joint venture	China	Dollar	-	4,464
Total					54,538	62,601

* Accounts receivable from Abu Dhabi Fertilizer Industries WWL presented are net of provision for ThUS\$ 595.

12.6 Trade payables due to related parties, current:

Tax ID No	Company	Nature	Country of origin	Currency	As of	As of
					June 30, 2021	December 31, 2020
					ThUS\$	ThUS\$
Foreign	Ajay Europe S.A.R.L.	Associate	France	Euro	-	50
Foreign	Ajay North America LL.C.	Associate	United States of America	Dollar	-	232
Foreign	Covalent Lithium Pty Ltd	Joint venture	Australia	Australian dollar	-	324
Total					-	606

12.7 Other disclosures:

Note 6 describes the remuneration of the board of directors, administration and key management personnel.

Note 13 Financial instruments

13.1 Types of other current and non-current financial assets

Description of other financial assets	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Financial assets at amortized cost (1)	702,879	345,459
Derivative financial instruments		
- For hedging	3,911	-
- Non-hedging (2)	2,663	2,610
Total other current financial assets	709,453	348,069
Financial assets at fair value through other comprehensive income (4) (5)	7,653	14,569
Derivative financial instruments		
- For hedging	18,423	37,276
Other financial assets at amortized cost	71	80
Total other non-current financial assets	26,147	51,925

Institution	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Banco de Crédito e Inversiones	114,935	185,589
Banco Santander (3)	208,463	45,168
Banco Itau Corpbanca	89,086	49,006
Banco de Chile	140,367	-
Scotiabank Sud Americano	150,028	31,668
JP Morgan Asset Management	-	34,028
Total	702,879	345,459

(1) Corresponds to term deposits whose maturity date is greater than 90 days and less than 360 days from the investment date constituted in the aforementioned financial institutions.

(2) Correspond to forwards and options that were not classified as hedging instruments (See detail in Note 13.3).

(3) As of June 30, 2021, and December 31, 2020 there were no margin calls.

(4) During the first quarter of 2021, equity instruments classified at fair value irrevocably through other comprehensive income were sold for US\$ 16,413. The cumulative amount of the movements in other comprehensive income from the date of acquisition to the date of sale was transferred to retained earnings.

(5) During the second quarter of 2021, as a result of the loss of significant influence over the investment of Kore Potash (for more details, see note 8.3 letter a), the investment, which was previous recognized as an investment in associates, was reclassified as other non-current financial assets as it was classified as financial equity instrument at fair value through other comprehensive income irrevocably.

13.2 Trade and other receivables

Trade and other receivables	As of June 30, 2021			As of December 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade receivables, current	401,144	-	401,144	313,265	-	313,265
Prepayments, current	37,103	-	37,103	19,900	-	19,900
Other receivables, current	14,956	11,425	26,381	32,041	11,165	43,206
Total trade and other receivables	453,203	11,425	464,628	365,206	11,165	376,371

See discussion about credit risk in Note 4.2.

Trade and other receivables	As of June 30, 2021			As of December 31, 2020		
	Assets before allowances	Allowance for doubtful trade receivables	Assets for trade receivables, net	Assets before allowances	Allowance for doubtful trade receivables	Assets for trade receivables, net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Receivables related to credit operations, current	414,502	(13,358)	401,144	327,586	(14,321)	313,265
Trade receivables, current	414,502	(13,358)	401,144	327,586	(14,321)	313,265
Prepayments, current	37,887	(784)	37,103	20,684	(784)	19,900
Other receivables, current	20,137	(5,181)	14,956	36,664	(4,623)	32,041
Current trade and other receivables	58,024	(5,965)	52,059	57,348	(5,407)	51,941
Other receivables, non-current	11,425	-	11,425	11,165	-	11,165
Non-current receivables	11,425	-	11,425	11,165	-	11,165
Total trade and other receivables	483,951	(19,323)	464,628	396,099	(19,728)	376,371

(a) Portfolio analysis

As of June 30, 2021, and December 31, 2020 the detail of the renegotiated portfolio is as follows:

As of June 30, 2021				
Portfolio analysis				
Past due segments	Number of customers with non-renegotiated portfolio	Gross non-renegotiated portfolio ThUS\$	Number of customers with renegotiated portfolio	Gross renegotiated portfolio ThUS\$
Current	1,309	387,116	15	314
1 - 30 days	125	16,392	5	9
31 - 60 days	18	2,955	-	-
61 - 90 days	12	826	-	-
91 - 120 days	1	20	1	25
121 - 150 days	-	1	2	35
151 - 180 days	-	-	2	7
181 - 210 days	-	-	1	41
211 - 250 days	2	2	-	-
>250 days	137	5,462	148	1,297
Total	1,604	412,774	174	1,728

As of December 31, 2020				
Portfolio analysis				
Past due segments	Number of customers with non-renegotiated portfolio	Gross non-renegotiated portfolio ThUS\$	Number of customers with renegotiated portfolio	Gross renegotiated portfolio ThUS\$
Current	1,281	301,939	23	179
1 - 30 days	119	12,140	8	60
31 - 60 days	12	1,226	-	-
61 - 90 days	5	159	-	-
91 - 120 days	5	1,448	1	41
121 - 150 days	2	2,384	2	2
151 - 180 days	3	1,398	4	12
181 - 210 days	1	-	2	5
211 - 250 days	3	2	6	114
>250 days	156	5,030	64	1,447
Total	1,587	325,726	110	1,860

(b) Estimate for doubtful accounts

As of June 30, 2021							
Trade accounts receivable days past due							
Trade and other receivables	Current	1 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Trade ThUS\$	Trade receivables due from related parties ThUS\$
Expected Loss Rate on	1%	11%	19%	54%	93%	-	-
Total Gross Book Value	387,430	16,401	2,955	826	6,890	414,502	56,019
Deterioration Estimate	4,150	1,780	574	443	6,411	13,358	1,481

As of December 31, 2020							
Trade accounts receivable days past due							
Trade and other receivables	Current	1 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Trade ThUS\$	Trade receivables due from related parties ThUS\$
Expected Loss Rate on	1%	10%	39%	52%	79%	-	-
Total Gross Book Value	302,118	12,200	1,226	159	11,883	327,586	70,146
Deterioration Estimate	3,187	1,207	477	83	9,367	14,321	7,545

As of June 30, 2021, and December 31, 2020, movements in provisions are as follows:

Provisions	As of June 30, 2021 ThUS\$	As of December 31, 2020 ThUS\$
Provision Impairment Accounts receivable at the beginning of the Period	27,273	32,707
Increase (decrease) impairment of accounts receivable	644	(4,684)
Use of Provision	(7,113)	(750)
Impairment of Accounts Receivable Provision at the end of the Period	20,804	27,273
(1) Trade and other Receivables Provision	13,358	14,321
(2) Current Other Receivables Provision	5,965	5,407
(3) Provision Trade receivables with related parties, current	1,481	7,545
Recovery of Insurance	175	347
Impairment of Accounts Receivable Provision	20,804	27,273
Renegotiated Provision	1,450	1,728
Non-renegotiated Provision	19,354	25,545

13.3 Hedging assets and liabilities

The balance represents derivative financial instruments measured at fair value which have been classified as hedges for exchange and interest rate risks relating to the total obligations with the public associated with bonds in UF and investments in Chilean pesos. See more detail in Note 4.2 b). As of June 30, 2021, the notional amount of cash flows agreed upon in US dollars of the cross-currency swap contracts amounted to ThUS\$ 546,171 (As of December 31, 2020 amounted to ThUS\$ 565,295).

Expressed in ThUS\$	Assets / (Liabilities) Derivative Instrument	Total Realized	Hedging Reserve in Gross Equity
Hedging with debt as underlying as of June 30, 2021			
Hedging Assets	21,282	23,641	(2,359)
Hedging Liabilities	(24,874)	(13,127)	(11,747)
Underlying Debt Hedge	(3,592)	10,514	(14,106)
Underlying Investment Coverage as of June 30, 2021			
Hedging Assets	1,052	1,172	(120)
Hedging Liabilities	(84)	(99)	15
Underlying Investments Hedge	968	1,073	(105)
Hedging with debt as underlying as of December 31, 2020			
Hedging Assets	37,276	24,428	12,848
Hedging Liabilities	(19,195)	(12,956)	(6,239)
Underlying Debt Hedge	18,081	11,472	6,609
Underlying Investment Coverage as of December 31, 2020			
Hedging Assets	-	-	-
Hedging Liabilities	(21,004)	(20,626)	(378)
Underlying Investments Hedge	(21,004)	(20,626)	(378)
Hedging Effect in Profit and Equity for the period as of June 30, 2021			
Analysis Effect by Type of Coverage			
Underlying Debt Hedge	(21,673)	(958)	(20,715)
Underlying Investments Hedge	21,972	21,699	273
Total hedging effect on profit or loss and equity in the period	299	20,741	(20,442)
Analysis Effect by type of asset			
Hedging in Current and Non-Current Assets	(14,942)	385	(15,327)
Hedging in Current and Non-Current Liabilities	15,241	20,356	(5,115)
Total Hedge Effect in Profit or Loss and Equity for the period	299	20,741	(20,442)

The balances in the “total realized” column consider the intermediate effects of the contracts in force from January 1 to June 30, 2021 and from January 1 to December 31, 2020.

Derivative contract maturities are detailed as follows:

Series	Contract amount		Currency	Maturity date
	ThUS\$			
H	126,994		UF	01/04/2023
O	58,748		UF	02/01/2022
P	134,228		UF	01/15/2028
Q	106,933		UF	06/01/2030

Effectiveness

The Company uses cross currency swap derivative instruments to hedge the possible financial risk associated with the volatility of the exchange rate associated with Chilean pesos and UF. The objective is to hedge the exchange rate and inflation financial risks associated with bonds payable. Hedges are documented and tested to measure their effectiveness.

Based on a comparison of critical terms, hedging is highly effective, given that the hedged amount is consistent with obligations maintained for bonds denominated in Pesos and UF. Likewise, hedging contracts are denominated in the same currencies and have the same maturity dates of bond principal and interest payments.

Effectiveness tests have verified that hedges are effective as of the reporting date.

13.4 Financial liabilities

Other current and non-current financial liabilities

As of June 30, 2021 and December 31, 2020, the detail is as follows:

Other current and non-current financial liabilities	As of June 30, 2021			As of December 31, 2020		
	Currents	Non-Current	Total	Currents	Non-Current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Liabilities at amortized cost						
Bank borrowings	82	69,495	69,577	82	69,376	69,458
Obligations with the public	36,363	1,809,630	1,845,993	36,781	1,816,626	1,853,407
Derivative financial instruments						
For hedging	5,567	19,368	24,935	26,699	13,511	40,210
Non-Hedging	125	-	125	5,393	-	5,393
Total	42,137	1,898,493	1,940,630	68,955	1,899,513	1,968,468

Current and non-current bank borrowings

As of June 30, 2021 and December 31, 2020, the detail is as follows:

Current and non-current bank borrowings	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Current borrowings	82	82
Non-current borrowings	69,495	69,376
Current and non-current bank borrowings	69,577	69,458

a) Bank borrowings, current:

As of June 30, 2021 and December 31, 2020, the detail of this caption is as follows:

Debtor			Creditor			Currency or adjustment index	Payment of interest	Repayment	Effective rate	Nominal rate
Tax ID No.	Company	Country	Tax ID No.	Financial institution	Country					
93.007.000-9	SQM S.A.	Chile	O-E	Scotiabank Cayman	USA	USD	Upon maturity	05/30/2023	1.00%	1.27%
Debtor			Creditor							
			Nominal amounts as of June 30, 2021			Current amounts as of June 30, 2021				
Company	Financial institution	Up to 90 days	90 days to 1 year	Total	Up to 90 days	90 days to 1 year	Subtotal	Borrowing costs	Total	
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
SQM S.A.	Scotiabank Cayman	-	-	-	-	-	82	82	-	
Total		-	-	-	-	-	82	82	-	
Debtor			Creditor			Currency or adjustment index	Repayment	maturity	Effective rate	Nominal rate
Tax ID No.	Company	Country	Tax ID No.	Financial institution	Country					
93.007.000-9	SQM S.A.	Chile	Foreign	Scotiabank Cayman	USA	US\$	Upon maturity	05/30/2023	1.00%	1.36%
Debtor			Creditor							
			Nominal amounts as of December 31, 2020			Current amounts as of December 31, 2020				
Company	Financial institution	Up to 90 days	90 days to 1 year	Total	Up to 90 days	90 days to 1 year	Subtotal	Borrowing costs	Total	
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
SQM S.A.	Scotiabank Cayman	-	-	-	-	-	82	82	-	
Total		-	-	-	-	-	82	82	-	

b) Unsecured obligations, current:

As of June 30, 2021 and December 31, 2020, the detail of current unsecured interest-bearing obligations is composed of promissory notes and bonds, as follows:

Debtor			Number of registration or ID of the instrument	Series	Maturity date	Currency or adjustment index	Periodicity		Effective rate	Nominal rate
Tax ID No.	Company	Country					Payment of interest	Repayment		
93.007.000-9	SQM S.A.	Chile	-	MUSS\$250	07/28/2021	US\$	Semiannual	Upon maturity	1.76%	4.38%
93.007.000-9	SQM S.A.	Chile	-	MUSS\$300	10/03/2021	US\$	Semiannual	Upon maturity	0.91%	3.63%
93.007.000-9	SQM S.A.	Chile	-	MUSS\$450	11/07/2021	US\$	Semiannual	Upon maturity	3.36%	4.25%
93.007.000-9	SQM S.A.	Chile	-	MUSS\$400	07/22/2021	US\$	Semiannual	Upon maturity	4.06%	4.25%
93.007.000-9	SQM S.A.	Chile	564	H	07/05/2021	UF	Semiannual	Semiannual	1.81%	4.90%
93.007.000-9	SQM S.A.	Chile	699	O	08/01/2021	UF	Semiannual	Upon maturity	2.15%	3.80%
93.007.000-9	SQM S.A.	Chile	563	P	07/15/2021	UF	Semiannual	Upon maturity	2.21%	3.25%
93.007.000-9	SQM S.A.	Chile	700	Q	12/01/2021	UF	Semiannual	Upon maturity	2.82%	3.45%

Effective rates of bonds in Pesos and UF are expressed and calculated in Dollars based on the flows agreed in Cross Currency Swap Agreements.

Company	Country	Series	Nominal amounts as of June 30, 2021			Carrying amounts of maturities as of June 30, 2021				
			Up to 90 days	90 days to 1 year	Total	Up to 90 days	90 days to 1 year	Subtotal	Borrowing costs	Total
			ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM S.A.	Chile	MUSS\$250	4,618	-	4,618	4,618	-	4,618	(433)	4,185
SQM S.A.	Chile	MUSS\$300	-	2,628	2,628	-	2,628	2,628	(614)	2,014
SQM S.A.	Chile	MUSS\$450	-	2,816	2,816	-	2,816	2,816	(680)	2,136
SQM S.A.	Chile	MUSS\$400	7,461	-	7,461	7,461	-	7,461	(237)	7,224
SQM S.A.	Chile	H	17,989	-	17,989	17,989	-	17,989	(172)	17,817
SQM S.A.	Chile	O	954	-	954	954	-	954	(82)	872
SQM S.A.	Chile	P	1,810	-	1,810	1,810	-	1,810	(12)	1,798
SQM S.A.	Chile	Q	-	338	338	-	338	338	(21)	317
Total			32,832	5,782	38,614	32,832	5,782	38,614	(2,251)	36,363

Debtor						Periodicity				
Tax ID No.	Company	Country	Number of registration or ID of the instrument	Series	Maturity date	Currency or adjustment index	Payment of interest	Repayment	Effective rate	Nominal rate
93.007.000-9	SQM S.A.	Chile	-	MUS\$250	01/28/2021	US\$	Semiannual	Upon maturity	1.95%	4.38%
93.007.000-9	SQM S.A.	Chile	-	MUS\$300	04/03/2021	US\$	Semiannual	Upon maturity	1.08%	3.63%
93.007.000-9	SQM S.A.	Chile	-	MUS\$450	05/07/2021	US\$	Semiannual	Upon maturity	3.59%	4.25%
93.007.000-9	SQM S.A.	Chile	-	MUS\$400	01/22/2021	US\$	Semiannual	Upon maturity	4.17%	4.25%
93.007.000-9	SQM S.A.	Chile	564	H	01/05/2021	UF	Semiannual	Semiannual	0.58%	4.90%
93.007.000-9	SQM S.A.	Chile	699	O	02/01/2021	UF	Semiannual	Upon maturity	2.24%	3.80%
93.007.000-9	SQM S.A.	Chile	563	P	01/15/2021	UF	Semiannual	Upon maturity	2.37%	3.25%
93.007.000-9	SQM S.A.	Chile	700	Q	06/01/2021	UF	Semiannual	Upon maturity	2.92%	3.45%

Effective rates of bonds in Pesos and UF are expressed and calculated in Dollars based on the flows agreed in Cross Currency Swap Agreements.

Company	Country	Series	Nominal amounts as of December 31, 2020			Carrying amounts of maturities as of December 31, 2020				
			Up to 90 days	90 days to 1 year	Total	Up to 90 days	90 days to 1 year	Subtotal	Borrowing costs	Total
			ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM S.A.	Chile	MUS\$250	4,648	-	4,648	4,648	-	4,648	(433)	4,215
SQM S.A.	Chile	MUS\$300	-	2,658	2,658	-	2,658	2,658	(614)	2,044
SQM S.A.	Chile	MUS\$450	7,508	-	7,508	7,508	-	7,508	(679)	6,829
SQM S.A.	Chile	MUS\$400	-	2,869	2,869	-	2,869	2,869	(237)	2,632
SQM S.A.	Chile	H	18,212	-	18,212	18,212	-	18,212	(172)	18,040
SQM S.A.	Chile	O	962	-	962	962	-	962	(82)	880
SQM S.A.	Chile	P	1,824	-	1,824	1,824	-	1,824	(12)	1,812
SQM S.A.	Chile	Q	-	350	350	-	350	350	(21)	329
Total			33,154	5,877	39,031	33,154	5,877	39,031	(2,250)	36,781

c) Classes of interest-bearing loans, non-current

The following table shows the details of bank loans as of June 30, 2021 and December 31, 2020:

Debtor			Creditor			Currency or adjustment index	Type of amortization	Effective rate	Nominal rate
Tax ID No.	Company	Country	Tax ID No.	Financial institution	Country				
93.007.000-9	SQM S.A.	Chile	O-E	Scotiabank Cayman	USA	USD	Maturity	1.97%	1.27%

Debtor			Nominal non-current maturities as of June 30, 2021				Carrying amounts of maturities as of June 30, 2021				
Company	Financial institution	Between 1 and 2	Between 2 and 3	Between 3 and 4	Total	Between 1 and 2	Between 2 and 3	Between 3 and 4	Subtotal	Costs of obtaining loans	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM S.A.	Scotiabank Cayman	-	70,000	-	70,000	-	70,000	-	70,000	(505)	69,495
Total		-	70,000	-	70,000	-	70,000	-	70,000	(505)	69,495

Debtor			Creditor			Currency or adjustment index	Type of amortization	Effective rate	Nominal rate
Tax ID No.	Company	Country	Tax ID No.	Financial institution	Country				
93.007.000-9	SQM S.A.	Chile	O-E	Scotiabank Cayman	USA	USD	Maturity	1.98%	1.36%

Debtor			Nominal non-current maturities as of December 31, 2020				Carrying amounts of maturities as of December 31, 2020				
Company	Financial institution	Between 1 and 2	Between 2 and 3	Between 3 and 4	Total	Between 1 and 2	Between 2 and 3	Between 3 and 4	Subtotal	Costs of obtaining loans	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM S.A.	Scotiabank Cayman	-	70,000	-	70,000	-	70,000	-	70,000	(624)	69,376
Total		-	70,000	-	70,000	-	70,000	-	70,000	(624)	69,376

d) Non-current unsecured interest-bearing bonds

The following table shows the details of “unsecured debentures that accrue non-current interest” as of June 30, 2021 and December 31, 2020:

Debtor			Number of registration or ID of the instrument	Series	Maturity date	Currency or adjustment index	Periodicity		Effective rate	Nominal rate
Tax ID No.	Company	Country					Payment of interest	Repayment		
93.007.000-9	SQM S.A.	Chile	-	MUS\$250	01/28/2025	US\$	Semiannual	Upon maturity	4.08%	4.38%
93.007.000-9	SQM S.A.	Chile	-	MUS\$300	04/03/2023	US\$	Semiannual	Upon maturity	3.43%	3.63%
93.007.000-9	SQM S.A.	Chile	-	MUS\$450	05/07/2029	US\$	Semiannual	Upon maturity	4.18%	4.25%
93.007.000-9	SQM S.A.	Chile	-	MUS\$400	01/22/2050	US\$	Semiannual	Upon maturity	4.22%	4.25%
93.007.000-9	SQM S.A.	Chile	564	H	01/05/2030	UF	Semiannual	Upon maturity	4.76%	4.90%
93.007.000-9	SQM S.A.	Chile	699	O	02/01/2033	UF	Semiannual	Upon maturity	3.68%	3.80%
93.007.000-9	SQM S.A.	Chile	563	P	01/15/2028	UF	Semiannual	Upon maturity	3.24%	3.25%
93.007.000-9	SQM S.A.	Chile	700	Q	06/01/2038	UF	Semiannual	Upon maturity	3.43%	3.45%

Series	Nominal non-current maturities as of June 30, 2021					Total	Carrying amounts of maturities as of June 30, 2021					Subtotal	Bond issuance costs		Total
	Over 1 year to 2	Over 2 years to 3	Over 3 Years to 4	Over 4 Years to 5	Over 5 years		Over 1 year to 2	Over 2 years to 3	Over 3 Years to 4	Over 4 Years to 5	Over 5 years		ThUSS	ThUSS	
MUS\$250	-	-	250,000	-	-	250,000	-	-	250,000	-	-	250,000	(1,119)	248,881	
MUS\$300	-	300,000	-	-	-	300,000	-	300,000	-	-	300,000	(475)	299,525		
MUS\$450	-	-	-	-	450,000	450,000	-	-	-	450,000	450,000	(4,682)	445,318		
MUS\$400	-	-	-	-	400,000	400,000	-	-	-	400,000	400,000	(6,465)	393,535		
H	-	-	-	-	118,760	118,760	-	-	-	118,760	118,760	(1,292)	117,468		
O	-	-	-	-	61,236	61,236	-	-	-	61,236	61,236	(863)	60,373		
P	-	-	-	-	122,471	122,471	-	-	-	122,471	122,471	(71)	122,400		
Q	-	-	-	-	122,471	122,471	-	-	-	122,471	122,471	(341)	122,130		
Total	-	300,000	250,000	-	1,274,938	1,824,938	-	300,000	250,000	1,274,938	1,824,938	(15,308)	1,809,630		

Debtor			Number of registration or ID of the instrument	Series	Maturity date	Currency or adjustment index	Periodicity		Effective rate	Nominal rate
Tax ID No.	Company	Country					Payment of interest	Repayment		
93.007.000-9	SQM S.A.	Chile	-	MUSS\$250	01/28/2025	US\$	Semiannual	Upon maturity	4.08%	4.38%
93.007.000-9	SQM S.A.	Chile	-	MUSS\$300	04/03/2023	US\$	Semiannual	Upon maturity	3.43%	3.63%
93.007.000-9	SQM S.A.	Chile	-	MUSS\$450	05/07/2029	US\$	Semiannual	Upon maturity	4.18%	4.25%
93.007.000-9	SQM S.A.	Chile	-	MUSS\$400	01/22/2050	US\$	Semiannual	Upon maturity	4.22%	4.25%
93.007.000-9	SQM S.A.	Chile	564	H	01/05/2030	UF	Semiannual	Semiannual	4.76%	4.90%
93.007.000-9	SQM S.A.	Chile	699	O	02/01/2033	UF	Semiannual	Upon maturity	3.68%	3.80%
93.007.000-9	SQM S.A.	Chile	563	P	01/15/2028	UF	Semiannual	Upon maturity	3.24%	3.25%
93.007.000-9	SQM S.A.	Chile	700	Q	06/01/2038	UF	Semiannual	Upon maturity	3.43%	3.45%

Series	Nominal non-current maturities as of December 31, 2020						Carrying amounts of maturities as of December 31, 2020						Bond issuance costs		Total
	Over 1 year to 2	Over 2 years to 3	Over 3 Years to 4	Over 4 Years to 5	Over 5 years	Total	Over 1 year to 2	Over 2 years to 3	Over 3 Years to 4	Over 4 Years to 5	Over 5 years	Subtotal	ThUS\$	ThUS\$	
MUSS\$250	-	-	-	250,000	-	250,000	-	-	-	250,000	-	250,000	(1,336)	248,664	
MUSS\$300	-	300,000	-	-	-	300,000	-	300,000	-	-	-	300,000	(781)	299,219	
MUSS\$450	-	-	-	-	450,000	450,000	-	-	-	-	450,000	450,000	(5,020)	444,980	
MUSS\$400	-	-	-	-	400,000	400,000	-	-	-	-	400,000	400,000	(6,582)	393,418	
H	-	-	-	-	126,386	126,386	-	-	-	-	126,386	126,386	(1,378)	125,008	
O	-	-	-	-	61,334	61,334	-	-	-	-	61,334	61,334	(904)	60,430	
P	-	-	-	-	122,668	122,668	-	-	-	-	122,668	122,668	(77)	122,591	
Q	-	-	-	-	122,668	122,668	-	-	-	-	122,668	122,668	(352)	122,316	
Total	-	300,000	-	250,000	1,283,056	1,833,056	-	300,000	-	250,000	1,283,056	1,833,056	(16,430)	1,816,626	

e) Additional information

Bonds

the details of each issuance are as follows:

(i) Series "H" bonds

On January 13, 2009, the Company placed the Series H bond for UF 4,000,000 (ThUS\$ 139,216) at an annual interest rate of 4.9%, with a term of 21 years and amortizations of principal beginning in July, 2019.

On July 5, 2019, amortization of principal amounted to UF 181,818.18. (ThUS\$ 7,494) with an associated cross currency swap hedge income of ThUS\$ 439.

On January 5, 2020, amortization of principal amounted to UF 181,818.18. (ThUS\$ 6,787) with an associated cross currency swap hedge loss of ThUS\$ 268.

On July 5, 2020, amortization of principal amounted to UF 181,818.18. (ThUS\$ 6,509) with an associated cross currency swap hedge loss of ThUS\$ 546.

On January 5, 2021, amortization of principal amounted to UF 181,818.18. (ThUS\$ 7,518) with an associated cross currency swap hedge loss of ThUS\$ 463.

See more details in Note 20.1

For the periods ended June 30, 2021, and December 31, 2020, the Company has made the following payments with a charge to the Series H bonds and their associated CCS hedging:

Payments made	June 30, 2021	December 31, 2020
	ThUS\$	ThUS\$
Payments of interest, Series H bonds	3,458	6,601
CCS Coverage	817	2,575

(ii) Single series bonds, second issue MUS\$ 250

On April 21, 2010, the Company informed the CMF of its placement in international markets of an unsecured bond of ThUS\$ 250,000, pursuant to Rule 144 -A and Regulation S of the Securities and Exchange Commission with a maturity of 10 years with an annual interest rate of 5.5%.

The Company paid the principal on April 21, 2020.

For the periods ended June 30, 2021 and December 31, 2020, the detail of payments charged to the line of single series bonds, second issue is as follows

Payments made	June 30, 2021	December 31, 2020
	ThUS\$	ThUS\$
Interest payment	-	6,875

(iii) Series “O” bonds

On April 4, 2012, the Company issued “Series O” for UF 1,500,000 (ThUS\$ 69,901) at a term of 21 years with a single payment at the maturity of the term and an annual interest rate of 3.80%.

See more details in Note 20.1

For the periods ended June 30, 2021, and December 31, 2020, the Company has made the following payments with a charge to Series O bonds and their associated CCS hedging:

Payments made	June 30, 2021	December 31, 2020
	ThUS\$	ThUS\$
Payment of interest, Series O bonds	1,119	2,070
CCS Coverage	223	599

(iv) Single series bonds, third issue MUS\$ 300

On April 3, 2013, the Company issued a non-secured bond in the United States with a value of US\$ 300 million, pursuant to Rule 144-A and Regulation S of the SEC. The bond is for a 10-year term with an annual coupon rate of 3.625%.

For the periods ended June 30, 2021, and December 31, 2020, the following payments have been made with a debit to the line of single-series bonds, third issue:

Payments made	June 30, 2021	December 31, 2020
	ThUS\$	ThUS\$
Payment of interest	5,438	10,875

(v) Single series bonds, fourth issuance MUS \$250

On October 23, 2014, the Company issued unsecured bonds amounting ThUS\$ 250,000 in international markets, pursuant to Rule 144-A and Regulation S of the Securities and Exchange Commission. These bonds mature in 2025 and have annual interest rate of 4.375%.

For the periods ended on June 30, 2021 and December 31, 2020, the following payments have been made.

Payments made	June 30, 2021	December 31, 2020
	ThUS\$	ThUS\$
Payment of interest	5,469	10,938

(vi) Series "P" bonds

The Company on March 31, 2008 issued the placement on the stock market of the Series "P" bond (the "Bonds" Series P) with a value of UF 3,000,000, with a charge to the 10 year Bonds Line registered in the CMF Securities Registry under number 563.

The bonds Series P (i) mature on January 15, 2028; (ii) will accrue on the unpaid principal, expressed in UF, at an annual interest rate of 3.25% from January 15, 2018; and (iii) can be early redeemed by the Company starting from the date of placement, that was, as of April 5, 2018.

For the periods ended on June 30, 2021 and December 31, 2020, the following payments and their associated CCS have been made:

Payments made	June 30, 2021	December 31, 2020
	ThUS\$	ThUS\$
Payment of interest series P	1,912	3,534
CCS Coverage	1,593	3,439

(vii) Series Q bonds

On October 31, 2018, the issuance of Series Q bonds was authorized in the general stock market for the amount of UF 3,000,000, which were registered in the Securities Registry of your Commission on February 14, 2012 under number 700.

The bonds Series Q (i) mature on the first day of June 2038; (ii) will earn an interest rate of 3.45% per annum on the outstanding capital, expressed in Unidades de Fomento, from June 1, 2018 thereon; and (iii) may be early redeemed by the Company starting from the placement date, that was, as of November 8, 2018.

On November 8, 2018, all the Series Q Bonds have been placed and sold to Euroamerica S.A. for a total amount of \$ 83,567,623,842, which was paid in full and in cash by Euroamerica S.A. to the Company.

See more details in Note 20.1

For the years ended June 30, 2021 and December 31, 2020, the following payments have been made:

Payments made	June 30,	December 31,
	2021	2020
	ThUS\$	ThUS\$
Payment of interest series Q	2,105	3,769
CCS Coverage	842	1,021

(viii) Single series fifth issue bonds ThUS\$ 450,000

On May 7, 2019, the CMF was informed that the Company issued and placed unsecured bonds for ThUS\$ 450,000 pursuant to Rule 144-A and Regulation S of the Securities and Exchange Commission on international markets. These bonds will mature in 2029 and carry an interest rate of 4.25% per annum.

For the periods ended on June 30, 2021 and December 31, 2020, the following payments have been made:

Payments made	June 30,	December 31,
	2021	2020
	ThUS\$	ThUS\$
Payment of interest	9,563	19,125

(ix) Single series sixth issue bonds MUS\$ 400

On January 22, 2020, the Company has placed unsecured bonds in international markets for US\$ 400 million, pursuant to Rule 144-A and Regulation S of the Securities and Exchange Commission, at an annual interest rate of 4.250% and a maturity in the year 2050.

Payments made	June 30,	December 31,
	2021	2020
	ThUS\$	ThUS\$
Payment of interest	8,500	8,500

13.5 Trade and other payables

a) Details trade and other payables

Details trade and other payables	As of June 30, 2021			As of December 31, 2020		
	Current ThUS\$	Current ThUS\$	Current ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Accounts payable	226,680	-	226,680	203,346	-	203,346
Other accounts payable	609	-	609	587	-	587
Prepayments from customers	-	11,767	11,767	-	4,027	4,027
Total	227,289	11,767	239,056	203,933	4,027	207,960

As of June 30, 2021, and December 31, 2020, the balance of current and past due accounts payable is made up as follows:

Suppliers current on all payments

Type of Supplier	Amounts according to payment periods as of June 30, 2021						Total ThUS\$
	Up to 30 Days	31 - 60 days	61 - 90 Days	91 - 120 days	121 - 365 days	366 and more days	
Goods	107,673	2,363	346	3	1	11,767	122,153
Services	41,723	529	16	1	82	-	42,351
Others	32,111	-	-	-	-	-	32,111
Total	181,507	2,892	362	4	83	11,767	196,615

Type of Supplier	Amounts according to payment periods as of December 31, 2020						Total ThUS\$
	Up to 30 Days	31 - 60 days	61 - 90 Days	91 - 120 days	121 - 365 days	366 and more days	
Goods	111,323	1,947	123	31	5	4,027	117,456
Services	46,187	1,380	16	757	86	-	48,426
Others	29,325	7	-	-	-	-	29,332
Total	186,835	3,334	139	788	91	4,027	195,214

Suppliers past due on payments

Type of Supplier	Amounts according to payment periods as of June 30, 2021						Total ThUS\$
	Up to 30 Days	31 - 60 days	61 - 90 Days	91 - 120 days	121 - 365 days	366 and more days	
Goods	900	69	3,604	101	2,522	-	7,196
Services	2,209	435	12,982	36	8,024	-	23,686
Others	2,030	20	6,096	65	2,739	-	10,950
Total	5,139	524	22,682	202	13,285	-	41,832

Type of Supplier	Amounts according to payment periods as of December 31, 2020						Total ThUS\$
	Up to 30 Days	31 - 60 days	61 - 90 Days	91 - 120 days	121 - 365 days	366 and more days	
Goods	1,305	59	47	39	517	-	1,967
Services	2,298	764	-	453	505	-	4,020
Others	3,258	150	371	118	2,275	-	6,172
Total	6,861	973	418	610	3,297	-	12,159

Purchase commitments held by the Company are recognized as liabilities when the goods and services are received by the Company. As of June 30, 2021, the Company has purchase orders amounting to ThUS\$ 87,801 and ThUS\$ 55,516 as of December 31, 2020.

13.6 Financial asset and liability categories

a) Financial Assets

Description of financial assets	As of June 30, 2021			As of December 31, 2020		
	Current ThUS\$	Non-current ThUS\$	Total ThUS\$	Current ThUS\$	Non-current ThUS\$	Total ThUS\$
Cash and cash equivalent	1,242,853	-	1,242,853	509,102	-	509,102
Trade receivables due from related parties at amortized cost	54,538	-	54,538	62,601	-	62,601
Financial assets measured at amortized cost	702,879	71	702,950	345,459	80	345,539
Loans and receivables measured at amortized cost	453,203	11,425	464,628	365,206	11,165	376,371
Total financial assets measured at amortized cost	2,453,473	11,496	2,464,969	1,282,368	11,245	1,293,613
Financial instruments for hedging purposes through equity	3,911	18,423	22,334	-	37,276	37,276
Financial instruments held for trading at through profit or loss	2,663	-	2,663	2,610	-	2,610
Financial assets classified as available for sale at fair value through equity	-	7,653	7,653	-	14,569	14,569
Total financial assets at fair value	6,574	26,076	32,650	2,610	51,845	54,455
Total financial assets	2,460,047	37,572	2,497,619	1,284,978	63,090	1,348,068

b) Financial Liabilities

Description of financial liabilities	As of June 30, 2021			As of December 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
For hedging purposes through equity	5,567	19,368	24,935	26,699	13,511	40,210
Held for trading at fair value through profit or loss	125	-	125	5,393	-	5,393
Financial liabilities at fair value through profit or loss	5,692	19,368	25,060	32,092	13,511	45,603
Bank loans	82	69,495	69,577	82	69,376	69,458
Obligations to the public	36,363	1,809,630	1,845,993	36,781	1,816,626	1,853,407
Lease Liabilities	7,770	31,448	39,218	5,528	25,546	31,074
Trade and other payables	227,289	11,767	239,056	203,933	4,027	207,960
Trade payables due to related parties	-	-	-	606	-	606
Total financial liabilities at amortized cost	271,504	1,922,340	2,193,844	246,930	1,915,575	2,162,505
Total financial liabilities	277,196	1,941,708	2,218,904	279,022	1,929,086	2,208,108

13.7 Fair value measurement of finance assets and liabilities

The fair value hierarchy is detailed as follows:

- (a) **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1..
- (b) **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- (c) **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities..

Fair value measurement of assets and liabilities	As of June 30, 2021			Measurement Methodology		
	Carrying Amount at Amortized Cost	Fair value (informative)	Book Value Fair value	Level 1	Level 2	Level 3
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Financial Assets						
Cash and cash equivalents	1,242,853	1,242,853	-	-	1,242,853	-
Other current financial assets						
- Time deposits	702,879	702,879	-	-	702,879	-
- Derivative financial instruments						
- Forwards	-	-	1,426	-	1,426	-
- Options	-	-	1,237	-	1,237	-
- Hedging assets	-	-	2,859	-	2,859	-
- Swaps	-	-	1,052	-	1,052	-
Non-current accounts receivable	11,425	11,425	-	-	-	-
Other non-current financial assets:						
- Other	71	71	-	-	71	-
- Equity instruments	-	-	7,653	7,653	-	-
- Hedging assets – Swaps	-	-	18,423	-	18,423	-
Other current financial liabilities						
- Bank borrowings	82	82	-	-	82	-
- Derivative instruments						
- Forwards	-	-	48	-	48	-
- Options	-	-	77	-	77	-
- Hedging liabilities – Swaps	-	-	5,483	-	5,483	-
- Swaps	-	-	84	-	84	-
- Unsecured obligations	36,363	36,363	-	-	36,363	-
- Current lease liabilities	7,770	7,770	-	-	7,770	-
Other non-current financial liabilities						
- Bank borrowings	69,495	70,508	-	-	70,508	-
- Unsecured obligations	1,809,630	2,111,629	-	-	2,111,629	-
- Non-current hedging liabilities	-	-	19,368	-	19,368	-
- Non-current lease liabilities	31,448	30,346	-	-	30,346	-

Fair value measurement of assets and liabilities	As of December 31, 2020			Measurement Methodology		
	Carrying Amount at Amortized Cost	Fair value (informative)	Book Value Fair value	Level 1	Level 2	Level 3
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Financial Assets						
Cash and cash equivalents	509,102	509,102	-	-	509,102	-
Other current financial assets						
- Time deposits	345,459	345,459	-	-	345,459	-
- Derivative financial instruments						
- Forwards	-	-	2,263	-	2,263	-
- Options	-	-	347	-	347	-
Non-current accounts receivable	11,165	11,165	-	-	-	-
Other non-current financial assets:						
- Other	80	80	-	-	80	-
- Equity instruments	-	-	14,569	14,569	-	-
- Hedging assets – Swaps	-	-	37,276	-	37,276	-
Other current financial liabilities						
- Bank borrowings	82	82	-	-	82	-
- Derivative instruments						
- Forwards	-	-	4,614	-	4,614	-
- Options	-	-	780	-	780	-
- Hedging liabilities – Swaps	-	-	5,695	-	5,695	-
- Swaps	-	-	21,004	-	21,004	-
- Unsecured obligations	36,781	36,781	-	-	36,781	-
- Current lease liabilities	5,528	5,528	-	-	5,528	-
Other non-current financial liabilities						
- Bank borrowings	69,376	71,029	-	-	71,029	-
- Unsecured obligations	1,816,626	2,355,943	-	-	2,355,943	-
- Non-current hedging liabilities	-	-	13,511	-	13,511	-
- Non-current lease liabilities	25,546	26,027	-	-	26,027	-

13.8 Estimated fair value of financial instruments

The fair value of financial assets and liabilities is estimated using the following information. Although the data represent Management's best estimates, it is subjective and involves significant estimates regarding current economic conditions, market conditions and risk characteristics.

Methodologies and assumptions used depend on the risk terms and characteristics of instruments and include the following as a summary:

Fair value estimation

Financial assets and liabilities measured at fair value consist of forwards hedging the mismatch in the balance sheet and cash flows, options hedging the mismatch in the balance sheet and cross currency swaps to hedge bonds issued in local currency (Peso/UF).

The fair value of the Company's assets and liabilities recognized by cross currency swaps contracts is calculated as the difference between the present value of discounted cash flows of the asset (Ch/UF) and liability (US\$) parts of the derivative. In the case of the IRS, the asset value recognized is calculated as the difference between the discounted cash flows of the asset (variable rate) and liability (fixed rate) parts of the derivative. Forwards are calculated as the difference between the strike price of the contract and the spot price plus the forwards points at the date of the contract. Financial options: the value recognized is calculated using the Black-Scholes method.

In the case of CCS, the entry data used for the valuation models are UF, Peso, Dollar and basis swap rates. In the case of fair value calculations for interest rate swaps, the Forward Rate Agreement rate and ICVS 23 Curve (Bloomberg: cash/deposits rates, futures, swaps). In the case of forwards, the forwards curve for the currency in question is used. Finally, for options, the spot price, risk-free rate and volatility of exchange rate are used, all in accordance with the currencies used in each valuation. The financial information used as entry data for the Company's valuation models is obtained from Bloomberg, the well-known financial software company. Conversely, the fair value provided by the counterparties of derivatives contracts is used only as a control and not for valuation.

The effects on profit or loss of movements in these amounts is recognized in the caption finance costs, foreign currency translation gain (loss) or cash flow hedge reserve in the statement of comprehensive income, depending on each particular case.

Estimate of fair value for reporting purposes

- Cash equivalent approximates fair value due to the short-term maturities of these instruments.
- The fair value of current trade receivables is considered to be equal to the carrying amount due to the maturity of such accounts at short-term.
- Payables, current lease liabilities and other current financial liabilities are considered fair value equal to book value due to the short-term maturity of these accounts.

The fair value of the debt (long-term secured and unsecured debentures; bonds denominated in local currency (Peso/UF) and foreign currency (Dollar), borrowings denominated in foreign currency (Dollar) and lease liabilities of the Company are calculated at current value of cash flows subtracted from market rates upon valuation, considering the terms of maturity and exchange rates. The UF and Peso rate curves are used as inputs for the valuation model. This information is obtained through from the renowned financial software company, Bloomberg, and the Chilean Association of Banks and Financial Institutions.

Nota 14 Right-of-use assets and Lease liabilities

14.1 Right-of-use assets

Reconciliation of changes in right-of-use assets as of June 30, 2021, net value	Land	Buildings	Other property, plant and equipment	Transport equipment	Supplies and accessories	Office equipment	Network and communication equipment	Mining assets	IT equipment	Energy generating assets	Constructions in progress	Machinery, plant and equipment	Buildings, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening Balance	-	23,377	-	2,479	-	-	-	-	-	-	-	4,168	30,024
Additions	-	681	-	10,067	-	-	-	-	-	-	-	1,897	12,645
Depreciation expenses	-	(1,734)	-	(1,525)	-	-	-	-	-	-	-	(957)	(4,216)
Other increases / decreases	-	-	-	-	-	-	-	-	-	-	-	(536)	(536)
Total changes	-	(1,053)	-	8,542	-	-	-	-	-	-	-	404	7,893
Closing balance	-	22,324	-	11,021	-	-	-	-	-	-	-	4,572	37,917

Reconciliation of changes in right-of-use assets as of December 31, 2020, net value	Land	Buildings	Other property, plant and equipment	Transport equipment	Supplies and accessories	Office equipment	Network and communication equipment	Mining assets	IT equipment	Energy generating assets	Constructions in progress	Machinery, plant and equipment	Buildings, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening Balance	-	25,742	-	3,356	-	-	-	-	-	-	-	8,066	37,164
Additions	-	1,782	-	-	-	-	-	-	-	-	-	121	1,903
Depreciation expenses	-	(3,535)	-	(877)	-	-	-	-	-	-	-	(4,019)	(8,431)
Other increases / decreases	-	(612)	-	-	-	-	-	-	-	-	-	-	(612)
Total changes	-	(2,365)	-	(877)	-	-	-	-	-	-	-	(3,898)	(7,140)
Closing balance	-	23,377	-	2,479	-	-	-	-	-	-	-	4,168	30,024

The Company's lease activities included the following aspects:

- The nature of the Company's lease activities is related to contracts focused primarily on business operations, mainly rights-of-use to equipment and real estate,
- The Company does not estimate any significant future cash outflows that would potentially expose the Company, and these are likewise not reflected in the measurement of lease liabilities, related to concepts such as: (i) Variable lease payments, (ii) Expansion options and termination options, (iii) Guaranteed residual value and (iv) Leases not yet undertaken but committed by the Company.
- These are not subject to restrictions or agreements imposed by contracts.

There were no sales transactions with leases later in the period.

14.2 Lease liabilities

Lease liabilities	As of June 30, 2021		As of December 31, 2020	
	Current	Current	Current	Non-Current
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Lease liabilities	7,770	31,448	5,528	25,546
Total	7,770	31,448	5,528	25,546

i) Current and non-current lease liabilities

Debtor			Creditor			Contract indexation unit	Type of amortization	Maturity date	Effective rate
Tax ID No.	Company	Country	TAX ID No.	Supplier	Country				
79.626.800-K	SQM Salar S.A.	Chile	83.776.000-3	Empresa Constructora Contex Ltda	Chile	UF	Monthly	03-31-2025	5.39%
79.626.800-K	SQM Salar S.A.	Chile	76.327.820-4	Maquinaria Astudillo y Hermanos Limitada	Chile	UF	Monthly	01-08-2026	2.89%
79.626.800-K	SQM Salar S.A.	Chile	76.146.110-9	Transportes, Construcción y Servicios Cribach Ltda	Chile	Peso	Monthly	09-01-2020	8.93%
79.626.800-K	SQM Salar S.A.	Chile	76.065.017-K	SKM Industrial Ltda.	Chile	Peso	Monthly	06-01-2022	8.93%
79.626.800-K	SQM Salar S.A.	Chile	96.862.140-8	Ameco Chile S.A.	Chile	Peso	Monthly	04-24-2021	4.07%
79.626.800-K	SQM Salar S.A.	Chile	76.327.820-4	Maquinaria Astudillo y Hermanos Limitada	Chile	Peso	Monthly	11-24-2025	2.89%
79.947.100-0	SQM Industrial S.A.	Chile	96.856.400-5	El Trovador S.A.	Chile	UF	Monthly	02-08-2030	3.10%
79.947.100-0	SQM Industrial S.A.	Chile	76.976.580-8	Sociedad Comercial Grandleasing Ltda	Chile	UF	Monthly	08-26-2024	2.72%
79.947.100-0	SQM Industrial S.A.	Chile	76.536.499-K	Jungheinrich Rentalf SPA	Chile	UF	Monthly	10-07-2024	3.49%
96.592.190-7	SQM Nitrosos S.A.	Chile	76.536.499-K	Jungheinrich Rentalf SPA	Chile	UF	Monthly	10-07-2024	3.49%
93.007.000-9	SQM S.A.	Chile	76.536.499-K	Jungheinrich Rentalf SPA	Chile	UF	Monthly	10-07-2024	3.49%
79.768.170-9	Soquimich Comercial S.A.	Chile	96.662.540-6	Containers Operators S.A.	Chile	UF	Monthly	12-31-2022	0.81%
79.768.170-9	Soquimich Comercial S.A.	Chile	76.729.932-K	SAAM Logistics S.A.	Chile	UF	Monthly	08-01-2022	0.81%

Debtor			Creditor			Contract indexation unit	Type of amortization	Maturity date	Effective rate
Tax ID No.	Company	Country	TAX ID No.	Supplier	Country				
79.768.170-9	Soquimich Comercial S.A.	Chile	91.577.000-2	Muelles de Penco S.A.	Chile	UF	Monthly	07-06-2023	1.30%
79.768.170-9	Soquimich Comercial S.A.	Chile	91.577.000-2	Muelles de Penco S.A.	Chile	UF	Monthly	07-06-2023	1.30%
79.768.170-9	Soquimich Comercial S.A.	Chile	76.722.280-7	Inmobiliaria Chincui SPA	Chile	UF	Monthly	05-01-2028	3.38%
79.768.170-9	Soquimich Comercial S.A.	Chile	96.565.580-8	Compañía de Leasing Tattersall S.A.	Chile	UF	Monthly	05-24-2021	6.18%
Foreign	SQM North America Corp.	USA	Foreign	Paces West LL.	USA	Dollar	Monthly	12-31-2027	3.36%
Foreign	SQM North America Corp.	USA	Foreign	Hawkins Nunmber One, LLC	USA	Dollar	Monthly	08-31-2024	3.33%
Foreign	SQM North America Corp.	USA	Foreign	Deep South Equipment Company	USA	Dollar	Monthly	03-24-2024	1.33%
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Foreign	Omni Ensenada S.A. de C.V.	Mexico	Dollar	Monthly	12-03-2026	3.45%
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Foreign	Madol Inmobiliaria S.A. de C.V.	Mexico	Peso Mexicano	Monthly	10-31-2023	7.84%
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Foreign	Madol Inmobiliaria S.A. de C.V.	Mexico	Peso Mexicano	Monthly	10-31-2023	7.84%
Foreign	SQM Europe N.V.	Belgium	Foreign	Straatsburgdok N.V.	Belgium	Euro	Monthly	03-31-2027	1.30%
Foreign	SQM Australia PTY	Australia	Foreign	Eagle Petroleum (WA) Pty Ltd	Australia	Australian dollar	Monthly	06-21-2022	5.00%
Foreign	SQM Australia PTY	Australia	Foreign	The trust Company (Australia) Pty Ltd	Australia	Australian dollar	Monthly	01-31-2021	3.60%

(a) As of June 30, 2021, and December 31, 2020, current lease liabilities are analyzed as follows:

Debtor Company	Creditor Supplier	Nominal amounts as of June 30, 2021			Amounts at amortized cost as of June 30, 2021		
		Up to 90 days	90 days to 1 year	Total	Up to 90 days	90 days to 1 year	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Salar S.A.	Empresa Constructora Contex Ltda	540	1,619	2,159	445	1,371	1,816
SQM Salar S.A.	Maquinaria Astudillo y Hermanos Limitada	100	300	400	88	268	356
SQM Salar S.A.	SKM Industrial Ltda.	202	540	742	189	523	712
SQM Salar S.A.	Maquinaria Astudillo y Hermanos Limitada	48	145	193	43	130	173
SQM Industrial S.A.	El Trovador S.A.	466	1,399	1,865	359	1,094	1,453
SQM Industrial S.A.	Sociedad Comercial Grandleasing Chile Ltda	180	540	720	166	505	671
SQM Industrial S.A.	Jungheinrich Rentalif SPA	29	88	117	26	80	106
SQM Nitratos S.A.	Jungheinrich Rentalif SPA	18	55	73	16	50	66
SQM S.A.	Jungheinrich Rentalif SPA	20	59	79	18	54	72
Soquimich Comercial S.A.	Containers Operators S.A.	86	258	344	85	256	341
Soquimich Comercial S.A.	Muelles de Penco S.A.	41	124	165	40	122	162
Soquimich Comercial S.A.	Muelles de Penco S.A.	44	133	177	43	131	174
Soquimich Comercial S.A.	Inmobiliaria Chincui SPA	157	471	628	125	381	506
SQM North America Corp.	Paces West LL.	55	165	220	43	132	175
SQM North America Corp.	Hawkins Number One, LLC	32	97	129	28	89	117
SQM North America Corp.	Deep South Equipment Company	1	4	5	1	4	5
SQM Comercial de México S.A. de C.V.	Onni Ensenada S.A. de C.V.	99	296	395	82	251	333
SQM Comercial de México S.A. de C.V.	Madol Inmobiliaria S.A. de C.V.	20	59	79	16	51	67
SQM Comercial de México S.A. de C.V.	Madol Inmobiliaria S.A. de C.V.	7	21	28	6	18	24
SQM Europe N.V.	Straatsburgdok N.V.	102	306	408	94	285	379
SQM Australia PTY	Eagle Petroleum (WA) Pty Ltd	5	16	21	5	16	21
SQM Australia PTY	Knight Frank	10	31	41	10	31	41
Total		2,262	6,726	8,988	1,928	5,842	7,770

Notes to the Consolidated Interim Financial Statements
June 30, 2021



Debtor Company	Creditor Supplier	Nominal amounts as of December 31, 2020			Amounts at amortized cost as of December 31, 2020		
		Up to 90 days	90 days to 1 year	Total	Up to 90 days	90 days to 1 year	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Salar S.A.	Empresa Constructora Contex Ltda	536	-	536	536	-	536
SQM Salar S.A.	Transportes, Construcción y Servicios Cribach Ltda	-	-	-	-	-	-
SQM Salar S.A.	SKM Industrial Ltda.	202	607	809	181	566	747
SQM Salar S.A.	Ameco Chile S.A.	135	-	135	134	-	134
SQM Industrial S.A.	El Trovador S.A.	466	1,399	1,865	353	1,076	1,429
SQM Industrial S.A.	Sociedad Comercial Grandleasing Chile Ltda	180	540	720	164	498	662
Soquimich Comercial S.A.	SAAM Logistics S.A.	-	-	-	-	-	-
Soquimich Comercial S.A.	Muelles de Penco S.A.	41	124	165	54	107	161
Soquimich Comercial S.A.	Muelles de Penco S.A.	44	133	177	57	115	172
Soquimich Comercial S.A.	Inmobiliaria Chincui SPA	157	471	628	123	376	499
Soquimich Comercial S.A.	Compañía de Leasing Tattersall S.A.	55	18	73	54	18	72
SQM North America Corp.	Paces West LL.	53	163	216	41	128	169
SQM North America Corp.	Hawkins Number One, LLC	31	96	127	28	85	113
SQM Comercial de México S.A. de C.V.	Onni Ensenada S.A. de C.V.	99	296	395	81	246	327
SQM Comercial de México S.A. de C.V.	Madol Inmobiliaria S.A. de C.V.	20	59	79	16	49	65
SQM Comercial de México S.A. de C.V.	Madol Inmobiliaria S.A. de C.V.	7	21	28	6	18	24
SQM Europe N.V.	Straatsburgdok N.V.	91	302	393	83	279	362
SQM Australia PTY	The trust Company (Australia) Pty Ltd	14	42	56	14	42	56
Total		2,131	4,271	6,402	1,925	3,603	5,528

Notes to the Consolidated Interim Financial Statements
June 30, 2021

As of June 30, 2021 and December 31, 2020, the non-current lease liabilities are analyzed as follows:

Debtor	Creditor	Nominal amounts as of June 30, 2021				Amounts at amortized cost as of June 30, 2021			
		1-2 Years	2-3 Years	3-4 Years	Total	1-2 Years	2-3 Years	3-4 Years	Total
Company	Supplier	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Salar S.A.	Empresa Constructora Contex Ltda	4,317	1,619	-	5,936	3,931	1,584	-	5,515
SQM Salar S.A.	Maquinaria Astudillo y Hermanos Limitada	800	634	-	1,434	743	619	-	1,362
SQM Salar S.A.	Transportes, Construcción y Servicios Cribach Ltda	-	-	-	-	-	-	-	-
SQM Salar S.A.	SKM Industrial Ltda.	-	-	-	-	-	-	-	-
SQM Salar S.A.	Ameco Chile S.A.	-	-	-	-	-	-	-	-
SQM Salar S.A.	Maquinaria Astudillo y Hermanos Ltda.	386	273	-	659	360	268	-	628
SQM Industrial S.A.	El Trovador S.A.	3,730	5,594	4,973	14,297	3,039	4,922	4,770	12,731
SQM Industrial S.A.	Sociedad Comercial Grandleasing Chile Ltda	1,441	60	-	1,501	1,398	60	-	1,458
SQM Industrial S.A.	Jungheinrich Rentalif SPA	236	39	-	275	225	39	-	264
SQM Industrial S.A.	Jungheinrich Rentalif SPA	146	24	-	170	139	24	-	163
SQM Nitratos S.A.	Jungheinrich Rentalif SPA	158	26	-	184	151	26	-	177
SQM S.A.	Containers Operators S.A.	172	-	-	172	171	-	-	171
Soquimich Comercial S.A.	SAAM Logistics S.A.	-	-	-	-	-	-	-	-
Soquimich Comercial S.A.	Muelles de Penco S.A.	179	-	-	179	177	-	-	177
Soquimich Comercial S.A.	Muelles de Penco S.A.	192	-	-	192	191	-	-	191
Soquimich Comercial S.A.	Inmobiliaria Chincui SPA	1,255	1,883	575	3,713	1,064	1,736	566	3,366
Soquimich Comercial S.A.	Compañía de Leasing Tattersall S.A.	-	-	-	-	-	-	-	-
SQM North America Corp.	Paces West LL.	458	741	131	1,330	389	691	129	1,209
SQM North America Corp.	Hawkins Number One, LLC	267	23	-	290	256	22	-	278
SQM North America Corp.	Deep South Equipment Company	9	-	-	9	9	-	-	9
SQM Comercial de México S.A. de C.V.	Onni Ensenada S.A. de C.V.	789	954	-	1,743	701	914	-	1,615
SQM Comercial de México S.A. de C.V.	Madol Inmobiliaria S.A. de C.V.	104	-	-	104	99	-	-	99
SQM Comercial de México S.A. de C.V.	Madol Inmobiliaria S.A. de C.V.	38	-	-	38	36	-	-	36
SQM Europe N.V.	Straatsburgdok N.V.	823	1,240	-	2,063	781	1,218	-	1,999
SQM Australia PTY	Knight Frank	-	-	-	-	-	-	-	-
SQM Australia PTY	Eagle Petroleum (WA) Pty Ltd	-	-	-	-	-	-	-	-
Total		15,500	13,110	5,679	34,289	13,860	12,123	5,465	31,448

Notes to the Consolidated Interim Financial Statements
June 30, 2021



Debtor	Creditor	Nominal amounts as of December 31, 2020				Amounts at amortized cost as of December 31, 2020			
		1-2 Years ThUS\$	2-3 Years ThUS\$	3-4 Years ThUS\$	Total ThUS\$	1-2 Years ThUS\$	2-3 Years ThUS\$	3-4 Years ThUS\$	Total ThUS\$
SQM Salar S.A.	Empresa Constructora Cónex Ltda	-	-	-	-	-	-	-	-
SQM Salar S.A.	Transportes, Construcción y Servicios Cribach Ltda	-	-	-	-	-	-	-	-
SQM Salar S.A.	SKM Industrial Ltda.	337	-	-	337	330	-	-	330
SQM Salar S.A.	Ameco Chile S.A.	-	-	-	-	-	-	-	-
SQM Industrial S.A.	El Trovador S.A.	3,730	5,594	5,905	15,229	2,993	4,847	5,622	13,462
SQM Industrial S.A.	Sociedad Comercial Grandleasing Chile Ltda	1,441	420	-	1,861	1,379	417	-	1,796
Soquimich Comercial S.A.	SAAM Logistics S.A.	-	-	-	-	-	-	-	-
Soquimich Comercial S.A.	Muelles de Penco S.A.	262	-	-	262	163	96	-	259
Soquimich Comercial S.A.	Muelles de Penco S.A.	281	-	-	281	175	103	-	278
Soquimich Comercial S.A.	Inmobiliaria Chincui SPA	1,255	1,883	889	4,027	1,047	1,707	867	3,621
Soquimich Comercial S.A.	Compañía de Leasing Tattersall S.A.	-	-	-	-	-	-	-	-
SQM North America Corp.	Paces West LL.	452	730	258	1,440	377	668	253	1,298
SQM North America Corp.	Hawkins Nummer One, LLC	263	90	-	353	249	89	-	338
SQM Comercial de México S.A. de C.V.	Onni Ensenada S.A. de C.V.	789	1,151	-	1,940	689	1,094	-	1,783
SQM Comercial de México S.A. de C.V.	Madol Inmobiliaria S.A. de C.V.	144	-	-	144	133	-	-	133
SQM Comercial de México S.A. de C.V.	Madol Inmobiliaria S.A. de C.V.	52	-	-	52	48	-	-	48
SQM Europe N.V.	Straatsburgdok N.V.	816	1,339	113	2,268	768	1,308	113	2,189
SQM Australia PTY	The trust Company (Australia) Pty Ltd	11	-	-	11	11	-	-	11
Total		9,833	11,207	7,165	28,205	8,362	10,329	6,855	25,546

Notes to the Consolidated Interim Financial Statements
June 30, 2021

Other lease disclosures

Total lease expenses related to lease payments were ThUS\$ 37,322 and ThUS\$ 31,509 for the periods ended June 30, 2021 and 2020. See Note 22.8.

Expenses related to variable payments not included in lease liabilities were MUS\$ 380 and MUS\$ 548 for the periods ending June 30, 2021 and 2020.

Income from subleases on right-of-use assets were ThUS\$ 76 and ThUS\$ 110 as of June 30, 2021 and 2020, respectively.

Payments for contractual operating leases are disclosed in Note 4.2 Liquidity Risk.

Note 15 Intangible assets and goodwill

15.1 Balances

As of June 30, 2021		
Intangible assets and goodwill	Useful life	Net Value ThUS\$
IT programs	Finite	4,008
Mining rights	Finite	149,606
Water rights and rights of way	Indefinite	5,342
Water rights	Finite	17,053
Customer-related intangible assets	Finite	-
Other intangible assets	Finite	163
Intangible assets other than goodwill		176,172
Goodwill	Indefinite	41,966
Total Intangible Asset		218,138

As of December 31, 2020		
Intangible assets and goodwill	Useful life	Net Value ThUS\$
IT programs	Finite	4,826
Mining rights	Finite	150,046
Water rights and rights of way	Indefinite	23,343
Customer-related intangible assets	Finite	-
Other intangible assets	Finite	192
Intangible assets other than goodwill		178,407
Goodwill	Indefinite	41,966
Total Intangible Asset		220,373

a) Movements in identifiable intangible assets as of June 30, 2021:

Gross Value Movements in identifiable intangible assets	IT programs	Mining rights, Finite	Water rights, and rights of way, Indefinite	Water rights Finite	Customer- related intangible assets	Other intangible assets	Goodwill	Identifiable intangible assets
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening Balance	35,281	160,496	7,424	18,000	1,778	2,274	45,500	270,753
Additions	40	-	-	-	-	6	-	46
Other increases / decreases for foreign currency exchange rates	(3)	19	(1)	-	-	(1)	-	14
Impairment losses recognized in profit or loss for the year	-	-	-	-	-	-	-	-
Decrease for classification as held for sale	-	(2)	-	-	-	-	-	(2)
Transferred from available for sale	-	18	-	-	-	-	-	18
Other increases (decreases)	36	-	-	-	-	-	-	36
Total increases (decreases)	73	35	(1)	-	-	5	-	112
Closing balance	35,354	160,531	7,423	18,000	1,778	2,279	45,500	270,865

Accumulated amortization and impairment Movements in identifiable intangible assets	IT programs	Mining rights, Finite	Water rights, and rights of way, Indefinite	Water rights Finite	Customer- related intangible assets	Other intangible assets	Goodwill	Identifiable intangible assets
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening Balance	(30,455)	(10,450)	(2,081)	-	(1,778)	(2,082)	(3,534)	(50,380)
Other increases / decreases for foreign currency exchange rates	2	-	-	-	-	-	-	2
Other increases (decreases)	-	-	-	-	-	-	-	-
Impairment losses recognized in profit for the year (1)	-	(48)	-	-	-	-	-	(48)
Amortization	(893)	(427)	-	(947)	-	(34)	-	(2,301)
Total increases (decreases)	(891)	(475)	-	(947)	-	(34)	-	(2,347)
Closing balance	(31,346)	(10,925)	(2,081)	(947)	(1,778)	(2,116)	(3,534)	(52,727)

(1) See Note 22.5

Movements in identifiable intangible assets	Net value		Water rights, and	Water rights	Customer-related	Other intangible	Goodwill	Identifiable
	IT programs	Mining rights, Finite	rights of way, Indefinite	Finite	intangible assets	assets		intangible assets
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening Balance	4,826	150,046	5,343	18,000	-	192	41,966	220,373
Additions	40	-	-	-	-	6	-	46
Amortization	(893)	(427)	-	(947)	-	(34)	-	(2,301)
Impairment losses recognized in profit for the year	-	(48)	-	-	-	-	-	(48)
Other increases / decreases for foreign currency exchange rates	(1)	19	(1)	-	-	(1)	-	16
Decrease for classification as held for sale	-	(2)	-	-	-	-	-	(2)
Transferred from available for sale	-	18	-	-	-	-	-	18
Other increases (decreases)	36	-	-	-	-	-	-	36
Total increases (decreases)	(818)	(440)	(1)	(947)	-	(29)	-	(2,235)
Closing balance	4,008	149,606	5,342	17,053	-	163	41,966	218,138

Movements in identifiable intangible assets as of December 31, 2020:

Movements in identifiable intangible assets	Gross Value		Water rights, and	Customer-related	Other intangible	Goodwill	Identifiable intangible
	IT programs	Mining rights, Finite	rights of way, Indefinite	intangible assets	assets		assets
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening Balance	34,471	158,337	25,423	1,778	2,188	38,120	260,317
Additions	508	2,295	-	-	72	7,380	10,255
Other increases / decreases for foreign currency exchange rates	5	-	1	-	-	-	6
Decreases through sale	-	(136)	-	-	-	-	(136)
Other increases (decreases)	297	-	-	-	14	-	311
Total increases (decreases)	810	2,159	1	-	86	7,380	10,436
Closing balance	35,281	160,496	25,424	1,778	2,274	45,500	270,753

Accumulated amortization and impairment Movements in identifiable intangible assets	IT programs	Mining rights, Finite	Water rights, and rights of way, Indefinite	Customer- related intangible assets	Other intangible assets	Goodwill	Identifiable intangible assets
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening Balance	(28,460)	(767)	(2,081)	(505)	(2,026)	(3,394)	(37,233)
Other increases / decreases for foreign currency exchange rates	-	-	-	-	-	-	-
Other increases (decreases)	-	(2)	-	-	-	-	(2)
Impairment losses recognized in profit for the year	(14)	(654)	-	(990)	-	(140)	(1,798)
Amortization	(1,981)	(9,027)	-	(283)	(56)	-	(11,347)
Total increases (decreases)	(1,995)	(9,683)	-	(1,273)	(56)	(140)	(13,147)
Closing balance	(30,455)	(10,450)	(2,081)	(1,778)	(2,082)	(3,534)	(50,380)

Net value Movements in Identifiable intangible assets	IT programs	Mining rights, Finite	Water rights, and rights of way, Indefinite	Customer- related intangible assets	Other intangible assets	Goodwill	Identifiable intangible assets
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening Balance	6,011	157,570	23,342	1,273	162	34,726	223,084
Additions	508	2,295	-	-	72	7,380	10,255
Amortization	(1,981)	(9,027)	-	(283)	(56)	-	(11,347)
Impairment losses recognized in profit for the year	(14)	(654)	-	(990)	-	(140)	(1,798)
Other increases / decreases for foreign currency exchange rates	5	-	1	-	-	-	6
Decreases through sale	-	(136)	-	-	-	-	(136)
Other increases (decreases)	297	(2)	-	-	14	-	309
Total increases (decreases)	(1,185)	(7,524)	1	(1,273)	30	7,240	(2,711)
Closing balance	4,826	150,046	23,343	-	192	41,966	220,373

(b) Movements in identifiable goodwill as of June 30, 2021:

Gross Value Movements in identifiable goodwill	Goodwill at the start of the period January 01, 2021	Additional recognition	Impairment losses recognized in profit or loss for the year (-)	Total increase (decrease)	Goodwill at end of period
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Industrial S.A.	3,214	-	-	-	3,214
SQM S.A.	22,255	-	-	-	22,255
SQM Iberian S.A.	148	-	-	-	148
SQM Investment Corporation	86	-	-	-	86
Soquimich Comercial S.A.	320	-	-	-	320
Soquimich European Holding B.V.	11,383	-	-	-	11,383
SQM Holland B.V.	7,370	-	-	-	7,370
SQM Potasio S.A.	724	-	-	-	724
Total increases (decreases)	45,500	-	-	-	45,500
Closing balance	45,500	-	-	-	45,500
Accumulated impairment Movements in identifiable goodwill	Goodwill at the start of the period January 01, 2021	Additional recognition	Impairment losses recognized in profit or loss for the year (-)	Total increase (decrease)	Goodwill at end of period
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Industrial S.A.	(3,214)	-	-	-	(3,214)
SQM S.A.	-	-	-	-	-
SQM Iberian S.A.	-	-	-	-	-
SQM Investment Corporation	-	-	-	-	-
Soquimich Comercial S.A.	(320)	-	-	-	(320)
Soquimich European Holding B.V.	-	-	-	-	-
SQM Holland B.V.	-	-	-	-	-
SQM Potasio S.A.	-	-	-	-	-
Total increases (decreases)	(3,534)	-	-	-	(3,534)
Closing balance	(3,534)	-	-	-	(3,534)

Movements in identifiable goodwill	Goodwill at the start of the period January 01, 2021	Additional recognition	Impairment losses recognized in profit or loss for the year (-)	Total increase (decrease)	Goodwill at end of period
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Industrial S.A.	-	-	-	-	-
SQM S.A.	22,255	-	-	-	22,255
SQM Iberian S.A.	148	-	-	-	148
SQM Investment Corporation	86	-	-	-	86
Soquimich Comercial S.A.	-	-	-	-	-
Soquimich European Holding B.V.	11,383	-	-	-	11,383
SQM Holland B.V.	7,370	-	-	-	7,370
SQM Potasio S.A.	724	-	-	-	724
Total increases (decreases)	41,966	-	-	-	41,966
Closing balance	41,966	-	-	-	41,966

Movements in identifiable goodwill as of December 31, 2020

Movements in identifiable goodwill	Goodwill at the start of the period January 01, 2020	Additional recognition	Impairment losses recognized in profit or loss for the year (-)	Total increase (decrease)	Goodwill at end of period
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Industrial S.A.	3,214	-	-	-	3,214
SQM S.A.	22,255	-	-	-	22,255
SQM Iberian S.A.	148	-	-	-	148
SQM Investment Corporation	86	-	-	-	86
Soquimich Comercial S.A.	320	-	-	-	320
Soquimich European Holding B.V.	11,373	10	-	10	11,383
SQM Holland B.V.	-	7,370	-	7,370	7,370
SQM Potasio S.A.	724	-	-	-	724
Total increases (decreases)	38,120	7,380	-	7,380	45,500
Closing balance	38,120	7,380	-	7,380	45,500

	Goodwill at the start of the period January 01, 2020	Additional recognition	Impairment losses recognized in profit or loss for the year (-)	Total increase (decrease)	Goodwill at end of period
Accumulated impairment Movements in identifiable goodwill	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Industrial S.A.	(3,214)	-	-	-	(3,214)
SQM S.A.	-	-	-	-	-
SQM Iberian S.A.	-	-	-	-	-
SQM Investment Corporation	-	-	-	-	-
Soquimich Comercial S.A.	(180)	-	(140)	(140)	(320)
Soquimich European Holding B.V.	-	-	-	-	-
SQM Holland B.V.	-	-	-	-	-
SQM Potasio S.A.	-	-	-	-	-
Total increases (decreases)	(3,394)	-	(140)	(140)	(3,534)
Closing balance	(3,394)	-	(140)	(140)	(3,534)

	Goodwill at the start of the period January 01, 2020	Additional recognition	Impairment losses recognized in profit or loss for the year (-)	Total increase (decrease)	Goodwill at end of period
Net Value Movements in identifiable goodwill	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Industrial S.A.	-	-	-	-	-
SQM S.A.	22,255	-	-	-	22,255
SQM Iberian S.A.	148	-	-	-	148
SQM Investment Corporation	86	-	-	-	86
Soquimich Comercial S.A.	140	-	(140)	(140)	-
Soquimich European Holding B.V.	11,373	10	-	10	11,383
SQM Holland B.V.	-	7,370	-	7,370	7,370
SQM Potasio S.A.	724	-	-	-	724
Total increases (decreases)	34,726	7,380	(140)	7,240	41,966
Closing balance	34,726	7,380	(140)	7,240	41,966

Note 16 Property, plant and equipment

As of June 30, 2021, and December 31, 2020, the detail of property, plant and equipment is as follows:

16.1 Types of property, plant and equipment

Description of types of property, plant and equipment	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Property, plant and equipment, net		
Land	23,569	23,579
Buildings	241,752	239,666
Other property, plant and equipment	34,481	35,418
Transport equipment	2,622	2,880
Supplies and accessories	4,152	4,183
Office equipment	1,371	459
Network and communication equipment	1,182	1,272
Mining assets	42,111	47,052
IT equipment	3,762	4,083
Energy generating assets	4,414	4,878
Constructions in progress	512,163	486,345
Machinery, plant and equipment	871,512	887,504
Total	1,743,091	1,737,319
Property, plant and equipment, gross		
Land	23,569	23,579
Buildings	721,768	705,089
Other property, plant and equipment	236,390	234,238
Transport equipment	13,153	13,030
Supplies and accessories	26,551	26,101
Office equipment	12,794	11,607
Network and communication equipment	9,126	8,951
Mining assets	195,264	194,562
IT equipment	30,004	29,629
Energy generating assets	38,540	38,540
Constructions in progress	512,163	486,345
Machinery, plant and equipment	3,372,236	3,304,061
Total	5,191,558	5,075,732
Accumulated depreciation and value impairment of property, plant and equipment, total		
Accumulated depreciation and impairment of buildings	(480,016)	(465,423)
Accumulated depreciation and impairment of other property, plant and equipment	(201,909)	(198,820)
Accumulated depreciation and impairment of transport equipment	(10,531)	(10,150)
Accumulated depreciation and impairment of supplies and accessories	(22,399)	(21,918)
Accumulated depreciation and impairment of office equipment	(11,423)	(11,148)
Accumulated depreciation and impairment of network and communication equipment	(7,944)	(7,679)
Accumulated depreciation and impairment of mining assets	(153,153)	(147,510)
Accumulated depreciation and impairment of IT equipment	(26,242)	(25,546)
Accumulated depreciation and impairment of energy generating assets	(34,126)	(33,662)
Accumulated depreciation and impairment of machinery, plant and equipment	(2,500,724)	(2,416,557)
Total	(3,448,467)	(3,338,413)

Description of classes of property, plant and equipment	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Property, plant and equipment, net		
Pumps	27,568	28,184
Conveyor Belt	19,430	20,117
Crystallizer	21,167	22,145
Plant Equipment	174,297	173,335
Tanks	17,771	15,367
Filter	41,133	35,553
Electrical equipment/facilities	98,226	93,937
Other Property, Plant & Equipment	48,552	49,930
Site Closure	33,666	36,828
Piping	99,662	102,578
Well	213,638	226,347
Pond	37,714	41,906
Spare Parts (1)	38,688	41,277
Total	871,512	887,504

(1) The reconciliation of the spare parts provision as of June 30, 2021 and December 2020 is as follows:

Conciliation	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Opening balance	42,881	39,265
Increase in provision	7,989	3,616
Closing balance	50,870	42,881

16.2 Conciliation of changes in property, plant and equipment by type:

Reconciliation of changes in property, plant and equipment by class as of June 30, 2021 and December 31, 2020:

	Land	Buildings	Other property, plant and equipment	Transport equipment	Supplies and accessories	Equipment office	Network and communication equipment	Mining assets	IT equipment	Energy generating assets	Assets under construction	Machinery, plant and equipment	Property, plant and equipment
Reconciliation of changes in property, plant and equipment by class as of June 30, 2021, gross amount	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	23,579	705,089	234,238	13,030	26,101	11,607	8,951	194,562	29,629	38,540	486,345	3,304,061	5,075,732
Additions	-	-	172	-	-	5	21	-	239	-	166,261	4,389	171,087
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in foreign currency translation difference	(10)	(24)	(1)	-	(2)	(1)	-	-	(1)	-	-	(24)	(63)
Reclassifications	-	16,743	1,966	123	452	1,183	154	702	123	-	(85,038)	68,540	4,948
Other increases (decreases)	-	(40)	15	-	-	-	-	-	14	-	(55,405)	(4,730)	(60,146)
Decreases for classification as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-
Total changes	(10)	16,679	2,152	123	450	1,187	175	702	375	-	25,818	68,175	115,826
Closing balance	23,569	721,768	236,390	13,153	26,551	12,794	9,126	195,264	30,004	38,540	512,163	3,372,236	5,191,558

	Land	Buildings	Other property, plant and equipment	Transport equipment	Supplies and accessories	Equipment office	Network and communication equipment	Mining assets	IT equipment	Energy generating assets	Assets under construction	Machinery, plant and equipment	Property, plant and equipment
Reconciliation of changes in property, plant and equipment by class as of June 30, 2021, accumulated depreciation	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	-	(465,423)	(198,820)	(10,150)	(21,918)	(11,148)	(7,679)	(147,510)	(25,546)	(33,662)	-	(2,416,557)	(3,338,413)
Changes	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	(14,467)	(3,947)	(381)	(544)	(248)	(218)	(5,643)	(737)	(464)	-	(72,875)	(99,524)
Impairment (3)	-	(336)	(63)	-	(13)	(7)	-	-	(7)	-	-	(5,372)	(5,798)
Increase (decrease) in foreign currency translation difference	-	11	1	-	2	-	-	-	1	-	-	14	29
Reclassifications	-	160	919	-	74	(20)	(47)	-	47	-	-	(6,082)	(4,949)
Other increases (decreases) (1)	-	39	1	-	-	-	-	-	-	-	-	148	188
Decreases for classification as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-
Total changes	-	(14,593)	(3,089)	(381)	(481)	(275)	(265)	(5,643)	(696)	(464)	-	(84,167)	(110,054)
Closing balance	-	(480,016)	(201,909)	(10,531)	(22,399)	(11,423)	(7,944)	(153,153)	(26,242)	(34,126)	-	(2,500,724)	(3,448,467)

Reconciliation of changes in property, plant and equipment by class as of June 30, 2021, net amount	Land	Buildings	Other property, plant and equipment	Transport equipment	Supplies and accessories	Equipment office	Network and communication equipment	Mining assets	IT equipment	Energy generating assets	Assets under construction	Machinery, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	23,579	239,666	35,418	2,880	4,183	459	1,272	47,052	4,083	4,878	486,345	887,504	1,737,319
Additions	-	-	172	-	-	5	21	-	239	-	166,261	4,389	171,067
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	(14,467)	(3,947)	(381)	(544)	(248)	(218)	(5,643)	(737)	(464)	-	(72,875)	(99,524)
Impairment (3)	-	(336)	(63)	-	(13)	(7)	-	-	(7)	-	-	(5,372)	(5,798)
Increase (decrease) in foreign currency translation difference	(10)	(13)	-	-	-	(1)	-	-	-	-	-	(10)	(34)
Reclassifications	-	16,903	2,885	123	526	1,163	107	702	170	-	(85,038)	62,458	(1)
Other increases (decreases) (1)	-	(1)	16	-	-	-	-	-	14	-	(55,405)	(4,582)	(59,958)
Decreases for classification as held for sale (2)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total changes	(10)	2,086	(937)	(258)	(31)	912	(90)	(4,941)	(321)	(464)	25,818	(15,992)	5,772
Closing balance	23,569	241,752	34,481	2,622	4,152	1,371	1,182	42,111	3,762	4,414	512,163	871,512	1,743,091

(1) The net balance of "Other Increases (Decreases)" corresponds to all those items that are reclassified to or from "Property, Plant and Equipment", They can have the following origin: (i) work in progress which is expensed to profit or loss, forming part of operating costs or other expenses per function, as appropriate; (ii) the variation representing the purchase and use of materials and spare parts; (iii) projects corresponding mainly to exploration expenditures and ground studies that are reclassified to the item other non-current financial assets; (iv) software that is reclassified to "Intangibles (v) Provisions related to the investment plan and assets related to closing the site.

(2) The Company classifies as non-current held for sale property, plant and equipment (disposal group) that, at the closing date of the financial statements, is subject to a commitment for sale or where the sales process has been initiated and where the sale is expected to occur within twelve months of that date, is classified by the Company as non-current assets held for sale. These assets or disposal groups are valued at the lower of carrying amount or the estimated sales value less the costs to sell and stop being amortized from the moment they are classified as non-current assets held for sale.

(3) See note 22.5

Notes to the Consolidated Interim Financial Statements
June 30, 2021

Reconciliation of changes in property, plant and equipment by class as of December 31, 2020, gross amount	Land	Buildings	Other property, plant and equipment	Transport equipment	Supplies and accessories	Equipment office	Network and communication equipment	Mining assets	IT equipment	Energy generating assets	Assets under construction	Machinery, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	23,620	666,027	257,247	12,143	25,531	11,441	8,009	161,619	28,693	38,495	375,316	3,142,461	4,750,602
Additions	-	836	278	-	82	33	386	-	429	-	319,192	987	322,225
Disposals	-	-	(33,048)	-	(1)	-	-	-	-	-	-	(149)	(33,198)
Increase (decrease) in foreign currency translation difference	22	49	2	1	5	-	-	-	12	-	-	53	144
Reclassifications	-	32,179	9,940	886	488	133	558	32,943	548	45	(203,412)	125,692	-
Other increases (decreases)	(27)	5,996	(181)	-	(4)	-	(2)	-	(53)	-	(4,751)	35,017	35,995
Decreases for classification as held for sale	(36)	-	-	-	-	-	-	-	-	-	-	-	(36)
Total changes	(41)	39,062	(23,009)	887	570	166	942	32,943	936	45	111,029	161,600	325,130
Closing balance	23,579	705,089	234,238	13,030	26,101	11,607	8,951	194,562	29,629	38,540	486,345	3,304,061	5,075,732

Reconciliation of changes in property, plant and equipment by class as of December 31, 2020, accumulated depreciation	Land	Buildings	Other property, plant and equipment	Transport equipment	Supplies and accessories	Equipment office	Network and communication equipment	Mining assets	IT equipment	Energy generating assets	Assets under construction	Machinery, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	-	(438,854)	(224,602)	(9,457)	(20,952)	(11,021)	(7,346)	(138,445)	(24,334)	(32,497)	-	(2,273,188)	(3,180,696)
Changes	-	-	33,048	-	1	-	-	-	-	-	-	148	33,197
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense	-	(26,779)	(7,284)	(692)	(966)	(126)	(335)	(9,065)	(1,242)	(1,165)	-	(134,230)	(181,884)
Impairment	-	(23)	(21)	-	-	-	-	-	(12)	-	-	(9,507)	(9,563)
Increase (decrease) in foreign currency translation difference	-	(20)	(2)	(1)	(4)	(1)	-	-	(10)	-	-	(28)	(66)
Reclassifications	-	-	-	-	-	-	-	-	-	-	-	-	-
Other increases (decreases) (1)	-	253	41	-	3	-	2	-	52	-	-	248	599
Decreases for classification as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	-
Total changes	-	(26,569)	25,782	(693)	(966)	(127)	(333)	(9,065)	(1,212)	(1,165)	-	(143,369)	(157,717)
Closing balance	-	(465,423)	(198,820)	(10,150)	(21,918)	(11,148)	(7,679)	(147,510)	(25,546)	(33,662)	-	(2,416,557)	(3,338,413)

Reconciliation of changes in property, plant and equipment by class as of December 31, 2020, net amount	Land	Buildings	Other property, plant and equipment	Transport equipment	Supplies and accessories	Equipment office	Network and communication equipment	Mining assets	IT equipment	Energy generating assets	Assets under construction	Machinery, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	23,620	227,173	32,645	2,686	4,579	420	663	23,174	4,359	5,998	375,316	869,273	1,569,906
Additions	-	838	278	-	82	33	386	-	429	-	319,192	987	322,225
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	(1)
Depreciation expense	-	(26,779)	(7,284)	(692)	(966)	(126)	(335)	(9,065)	(1,242)	(1,165)	-	-	(181,884)
Deterioration	-	(23)	(21)	-	-	-	-	-	(12)	-	-	-	(9,563)
Increase (decrease) in foreign currency translation difference	22	29	-	-	1	(1)	-	-	2	-	-	25	78
Reclassifications	-	32,179	9,940	886	488	133	558	32,943	548	45	(203,412)	125,692	-
Other increases (decreases) (1)	(27)	6,249	(140)	-	(1)	-	-	-	(1)	-	(4,751)	35,265	36,594
Decreases for classification as held for sale (2)	(36)	-	-	-	-	-	-	-	-	-	-	-	(36)
Total changes	(41)	12,493	2,773	194	(396)	39	609	23,878	(276)	(1,120)	111,029	18,231	167,413
Closing balance	23,579	239,666	35,418	2,880	4,183	459	1,272	47,052	4,083	4,878	486,345	887,504	1,737,319

(1) The net balance of “Other increases (Decreases)” corresponds to all those items that are reclassified to or from property, plant and equipment, They can have the following origin: (i) work in progress which is expensed to profit or loss, forming part of operating costs or other expenses per function, as appropriate; (ii) the variation representing the purchase and use of materials and spare parts; (iii) projects corresponding mainly to exploration expenditures and ground studies that are reclassified to the item other non-current financial assets; (iv) software that is reclassified to “Intangibles”, (v) Provisions related to the investment plan and assets associated to closing the site.

(2) The Company classifies as non-current held for sale property, plant and equipment (disposal group) that, at the closing date of the financial statements, is subject to a commitment for sale or where the sales process has been initiated and where the sale is expected to occur within twelve months of that date, is classified by the Company as non-current assets held for sale. These assets or disposal groups are valued at the lower of carrying amount or the estimated sales value less the costs to sell and stop being amortized from the moment they are classified as non-current assets held for sale.

16.3 Detail of property, plant and equipment pledged as guarantee

There are no restrictions in title or guarantees for compliance with obligations that affect property, plant and equipment.

16.4 Cost of capitalized interest, property, plant and equipment

The cost of interest is recognized by applying an average or average weighted interest rate for all financing costs incurred by the Company to the final monthly balances for works underway and complies with the requirements of IAS 23.

Financing costs are not activated for periods that exceed the normal term for acquisition, construction or installation of the property; such is the case for delays, interruptions or temporary suspension of the project due to technical, financial or other problems that make it impossible to leave the property in usable conditions.

The rates and costs for capitalized interest of property, plant and equipment are detailed as follows:

	As of June 30, 2021	As of June 30, 2020
	ThUS\$	ThUS\$
Costs of capitalized interest		
Capitalized interest rate	4%	4%
Amount of interest cost capitalized	6,401	4,323

Note 17 Other current and non-current non-financial assets

As of June 30, 2021, and December 31, 2020, the detail of “Other Current and Non-current Assets” is as follows:

	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Other non-financial assets, current		
Domestic Value Added Tax	19,457	18,107
Foreign Value Added Tax	9,286	7,785
Prepaid mining licenses	4,937	1,025
Prepaid insurance	1,716	10,307
Other prepayments	901	946
Refund of Value Added Tax to exporters	11,945	14,316
Other taxes	4,545	4,499
Other assets	868	414
Total	53,655	57,399
Other non-financial assets, non-current		
Exploration and evaluation expenses (1)	72,265	17,883
Guarantee deposits	691	731
Other assets	3,383	3,428
Total	76,339	22,042

(1) Reconciliation of changes in assets for exploration and mineral resource evaluation, by type.

Movements in assets for the exploration and evaluation of mineral resources as of June 30, 2021, and December 31, 2020:

	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Cconciliation		
Opening balance	17,883	18,654
Change in assets for exploration and evaluation of mineral resources		
Additions	-	-
Short term reclassifications	412	(526)
Increase (decrease) due to transfers and other charges	53,970	(245)
Total changes	54,382	(771)
Total	72,265	17,883

As of the presentation date, no reevaluations of assets for exploration and assessment of mineral resources have been conducted.

Mineral resource exploration and evaluation expenditure

Given the nature of operations of the Company and the type of exploration it undertakes, disbursements for exploration can be found in 4 stages: Execution, economically feasible, not economically feasible and in exploitation:

(a) Execution: Disbursements for exploration and evaluation under implementation and therefore prior to determination of economic feasibility, are classified in accordance with Note 3.22.

For exploration purposes in Chile relating to caliche and brine exploration are ThUS\$ 19,357 and ThUS\$ 14,265 as of June 30, 2021 and December 31, 2020, respectively

For Australia (Mt Holland), total disbursements corresponding to construction in progress (which includes exploration disbursements) amount to ThUS\$ 50,127 as of December 31, 2020. The investment decision mentioned in Note 1.8 has resulted in the reclassification of the total amount of explorations in construction in progress as part to economically feasible.

Disbursements for exploration and evaluation are presented in the Property, Plant and Equipment caption as part of construction in progress.

(b) Economically feasible: Disbursements corresponding to caliche exploration, wherein the study concluded that its economic feasibility is viable, are classified under "Non-Current Assets in Other Non-current Non-Financial Assets", The balance as of June 30, 2021, is ThUS\$ 6,576 and as of December 31, 2020, it is ThUS\$ 6,576.

At June 30, 2021, ThUS\$ 4,543 corresponding to advanced metallic exploration are also presented under the heading "Other Non-Current Non-Financial Assets", and as of December 31, 2020, it is ThUS\$ 4,296.

Total reimbursements relating to project Mount Holland in Australia, whose viability has already been proven and investment decision confirmed, are ThUS\$ 54,134 as of June 30, 2021.

For the exploration of the Salar de Atacama, the associated assets correspond to wells that can be used both in monitoring and exploitation of the Salar, Therefore, once the studies are concluded, these are classified as "Non-current Assets" in "Properties, Plants and Equipment", assigning them a technical useful life of 10 years.

(c) Not economically feasible: Exploration and evaluation disbursements, once finalized and concluded to be not economically feasible, will be charged to profit and loss. As of June 30, 2021, and December 31, 2020 there were no disbursements for this concept.

(d) In Exploitation: Caliche exploration disbursements that are found in this area are amortized based on the material exploited, the portion that is expected to be exploited in the following 12 months is presented as "Current Assets" in the "Inventories in process" and the remaining portion is classified as "Other Non-current Non-Financial Assets".

The amount presented in "Inventories in Process" is ThUS\$ 906 as of June 30, 2021 (ThUS\$ 1,318 as of December 31, 2020), while in the item "Other Non-current Non-Financial Asset" is ThUS\$ 7,011 as of June 30, 2021 (ThUS\$ 7,011 as of December 31, 2020).

Note 18 Employee benefits

18.1 Provisions for employee benefits

Classes of benefits and expenses by employee	As of	As of
	June 30, 2021	December 31, 2020
	ThUS\$	ThUS\$
Current		
Profit sharing and bonuses	1,383	7,770
Performance bonds and operational targets	8,798	1,326
Total	10,181	9,096
Non-current		
Profit sharing and bonuses	-	-
Severance indemnity payments	28,496	32,199
Total	28,496	32,199

18.2 Policies on defined benefit plan

This policy is applied to all benefits received for services provided by the Company's employees. This is divided as follows:

- a) Short-term benefits for active employees are represented by salaries, social welfare benefits, paid time off, sickness and other types of leave, profit sharing and incentives and non-monetary benefits; e.g., healthcare service, housing, subsidized or free goods or services. These will be paid in a term which does not exceed twelve months. The Company maintains incentive programs for its employees, which are calculated based on the net result at the close of each period by applying a factor obtained from an evaluation based on their personal performance, the Company's performance and other short-term and long-term indicators.
- b) Staff severance indemnities are agreed and payable based on the final salary, calculated in accordance with each year of service to the Company, with certain maximum limits in respect of either the number of years or in monetary terms. In general, this benefit is payable when the employee or worker ceases to provide his/her services to the Company and there are a number of different circumstances through which a person can be eligible for it, as indicated in the respective agreements; e.g. retirement, dismissal, voluntary retirement, incapacity or disability, death, etc. See Note 18.3.
- c) Obligations after employee retirement, described in Note 18.4.
- d) Retention bonuses for a group of Company executives, described in Note 18.6.

18.3 Other long-term benefits

The actuarial assessment method has been used to calculate the Company's obligations with respect to staff severance indemnities, which relate to defined benefit plans consisting of days of remuneration per year served at the time of retirement under conditions agreed in the respective agreements established between the Company and its employees.

Under this benefit plan, the Company retains the obligation to pay staff severance indemnities related to retirement, without establishing a separate fund with specific assets, which is referred to as *not funded*.

Benefit payment conditions

The staff severance indemnity benefit relates to remuneration days for years worked for the Company without a limit being imposed in regard of amount of salary or years of service. It applies when employees cease to work for the Company because they are made redundant or in the event of their death. This benefit is applicable up to a maximum age of 65 for men and 60 for women, which are the usual retirement ages according to the Chilean pensions system as established in Decree Law 3,500 of 1980.

Methodology

The determination of the defined benefit obligation is made under the requirements of IAS 19 "Employee benefits".

18.4 Post-employment benefit obligations

Our subsidiary SQM NA, together with its employees established a pension plan until 2002 called the "SQM North America Retirement Income Plan". This obligation is calculated measuring the expected future forecast staff severance indemnity obligation using a net salary gradual rate of restatements for inflation, mortality and turnover assumptions, discounting the resulting amounts at present value using the interest rate defined by the authorities.

Since 2003, SQM NA offers benefits related to pension plans based on the 401-K system to its employees, which do not generate obligations for the Company.

18.5 Staff severance indemnities

As of June 30, 2021, and December 31, 2020, severance indemnities calculated at the actuarial value are as follows:

Staff severance indemnities	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Opening balance	(32,199)	(27,814)
Current cost of service	(1,912)	(3,804)
Interest cost	(748)	(1,486)
Actuarial gain/loss	4,424	(2,826)
Exchange rate difference	762	(1,513)
Benefits paid during the year	1,177	5,244
Total	(28,496)	(32,199)

(a) Actuarial assumptions

The liability recorded for staff severance indemnity is valued at the actuarial value method, using the following actuarial assumptions:

Actuarial assumptions	As of June 30, 2021	As of December 31, 2020	Annual/Years
Mortality rate	RV - 2014	RV - 2014	
Actual annual interest rate	5.25%	3.65%	
Voluntary retirement rate:			
Men	6.49%	6.49%	Annual
Women	6.49%	6.49%	Annual
Salary increase	3.00%	3.00%	Annual
Retirement age:			
Men	65	65	Years
Women	60	60	Years

(b) Sensitivity analysis of assumptions

As of June 30, 2021, and December 31, 2020, the Company has conducted a sensitivity analysis of the main assumptions of the actuarial calculation, determining the following:

Sensitivity analysis as of June 30, 2021	Effect + 100 basis points	Effect - 100 basis points
	ThUS\$	ThUS\$
Discount rate	(1,781)	2,004
Employee turnover rate	(234)	261
Sensitivity analysis as of December 31, 2020	Effect + 100 basis points	Effect - 100 basis points
	ThUS\$	ThUS\$
Discount rate	(1,985)	2,234
Employee turnover rate	(261)	291

Sensitivity relates to an increase/decrease of 100 basis points.

18.6 Executive compensation plan

The Company currently has a compensation plan with the purpose of motivating the Company's executives and encouraging them to remain with the Company, by granting payments based on the change in the price of SQM's shares. There is a partial payment of the share benefit program in the event of termination of the contract for causes other than the resignation and application of Article 160 of the Labor Code.

(a) Plan characteristics

This compensation plan is related to the Company's performance through the SQM Series B share price (Santiago Stock Exchange).

(b) Plan participants

The compensation plan considers 29 Company executives, who are entitled to this benefit, provided that they stay with the Company until a given date, recognizing on an accrual basis: a) a 2021 bonus, which will be made effective by paying 146,708 shares distributed between the four quarters of 2021, and b) a 2022 bonus for 42,032 shares, which will be made effective the first quarter of 2023.

(c) Compensation

The compensation payable to each executive is calculated by multiplying:

- i) the average price of the series B shares on the Santiago Stock Exchange during the fourth quarter of 2020, in its US dollar equivalent (with a value of US\$ 41.93 per share).
- ii) By a number equal to the quantity of shares that have been individually assigned to each executive included in the plan.

This compensation plan was approved by the Company's Board of Directors and its application started on September 30, 2020.

The plan that was in place on December 31, 2020 considered 177,905 and 188,740 shares, for 2021. The effects on the income statement are equivalent to an expense of ThUS\$ 3,231 and ThUS\$ 1,623 in the income statement for the periods ending June 30, 2021 and 2020.

Shares exercised up to June 30, 2021 were 80,757.

Note 19 Provisions and other non-financial liabilities

19.1 Types of provisions

Types of provisions	As of June 30, 2021			As of December 31, 2020		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Provision for legal complaints (1)	8,496	1,280	9,776	8,905	1,260	10,165
Provision for dismantling, restoration and rehabilitation cost (2)	-	57,131	57,131	-	61,265	61,265
Other provisions (3)	107,940	38	107,978	95,261	92	95,353
Total	116,436	58,449	174,885	104,166	62,617	166,783

(1) These provisions correspond to legal processes that are pending resolution or that have not yet been disbursed, these provisions are mainly related to litigation involving the subsidiaries located in Chile, Brazil and the United States (see note 21.1).

(2) The commitments related to Sernageomin have been incorporated through the issuance of the guarantee for the restoration of the place where the production sites are located.

(3) See Note 19.2

19.2 Description of other provisions

	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Current provisions, other short-term provisions		
Rent under Lease contract (1)	104,074	85,167
Provision for additional tax related to foreign loans	734	740
End of agreement bonus	1,656	8,159
Directors' per diem allowance	1,043	698
Miscellaneous provisions	433	497
Total	107,940	95,261

(1) Payment Obligations for the lease contract with CORFO: These correspond to obligations assumed in the Lease Agreement. Our subsidiary SQM Salar holds exclusive rights to exploit the mineral resources in an area covering approximately 140,000 hectares of land in the Salar de Atacama in northern Chile, of which SQM Salar is only entitled to exploit the mineral resources in 81,920 hectares. These rights are owned by Corfo and leased to SQM Salar pursuant to the Lease Agreement. Corfo cannot unilaterally amend the Lease Agreement and the Project Agreement, and the rights to exploit the resources cannot be transferred. The Lease Agreement establishes that SQM Salar is responsible for making quarterly lease payments to Corfo according to specified percentages of the value of production of minerals extracted from the Salar de Atacama brines, maintaining Corfo's rights over the Mining Exploitation Concessions and making annual payments to the Chilean government for such concession rights. The Lease Agreement was entered into in 1993 and expires on December 31, 2030. On January 17, 2018, SQM and CORFO reached an agreement to end an arbitration process directed by the arbitrator, Mr. Héctor Humeres Noguera, in case 1954-2014 of the Arbitration and Mediation Center of Santiago Chamber of Commerce and other cases related to it.

The agreement signed in January 2018, includes important amendments to the lease agreement and project agreement signed between CORFO and SQM in 1993. The main modifications became effective on April 10, 2018 and requires an increase in the lease payments by increasing the lease rates associated with the sale of the different products produced in the Salar de Atacama, including lithium carbonate, lithium hydroxide and potassium chloride. This agreement has been amended since it was signed and it is reasonable to expect that it will continue to be amended as mutually agreed by the parties.

Additionally, SQM Salar commits to contribute to research and development efforts, as well as to the communities in close proximity to the Salar de Atacama and provide a percentage of total annual sales of SQM Salar to regional development.

SQM Salar commits to contribute between US\$10.8 million and US\$18.9 million per year to research and development efforts, between US\$10 to US\$15 million per year to the communities in close proximity to the Salar de Atacama, and 1.7% of total annual sales of SQM Salar to regional development.

19.3 Other non-financial liabilities, Current

Description of other liabilities	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Tax withholdings	4,193	1,208
VAT payable	5,067	1,642
Guarantees received	2,637	2,636
Accrual for dividend	92,958	8,027
Monthly tax provisional payments	6,998	8,407
Deferred income	22,389	6,435
Withholdings from employees and salaries payable	5,275	5,017
Accrued vacations (1)	24,762	24,003
Other current liabilities	924	3,580
Total	165,203	60,955

(1) Vacation benefit (short-term benefits to employees, current) is in line with the provisions established in Chile's Labor Code, which indicates that employees with more than a year of service will be entitled to annual vacation for a period of at least fifteen paid business days. The Company provides the benefit of two additional vacation days.

19.4 Changes in provisions

Description of items that gave rise to variations as of June 30, 2021	Legal complaints	Provision for dismantling, restoration and rehabilitation cost	Others provisions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Total provisions, initial balance	10,165	61,265	95,353	166,783
Changes				
Additional provisions	12	3,968	43,161	47,141
Provision used	(422)	-	(30,536)	(30,958)
Increase(decrease) in foreign currency exchange	21	-	-	21
Others	-	(8,102)	-	(8,102)
Total Increase (decreases)	(389)	(4,134)	12,625	8,102
Total	9,776	57,131	107,978	174,885

Description of items that gave rise to variations as of December 31, 2020	Legal complaints	Provision for dismantling, restoration and rehabilitation cost	Others provisions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Total provisions, initial balance	14,924	33,238	97,093	145,255
Changes				
Additional provisions	62,922	30,974	60,685	154,581
Provision used	(67,685)	-	(59,939)	(127,624)
Increase(decrease) in foreign currency exchange	4	-	(2,486)	(2,482)
Others	-	(2,947)	-	(2,947)
Total Increase (decreases)	(4,759)	28,027	(1,740)	21,528
Total	10,165	61,265	95,353	166,783

Note 20 Disclosures on equity

The detail and movements in the funds of equity accounts are shown in the consolidated statement of changes in equity.

20.1 Capital management

The main object of capital management relative to the administration of the Company's financial debt and equity is to ensure the regular conduct of operations and business continuity in the long term, with the constant intention of maintaining an adequate level of liquidity and in compliance with the financial safeguards established in the debt contracts in force. Within this framework, decisions are made in order to maximize the value of the company.

Capital management must comply with, among others, the limits contemplated in the Financing Policy approved by the Shareholders' Meeting, which establish a maximum consolidated indebtedness level of 1.5 times the debt to equity ratio. This limit can be exceeded only if the Company's management has first obtained express approval at an Extraordinary Shareholders' Meeting.

The Company's management controls capital management based on the following ratios:

Capital Management	As of June 30, 2021	As of December 31, 2020	Description (1)	Calculation (1)
Net Financial Debt (ThUS\$)	(30,075)	1,074,020	Financial Debt – Financial Resources Current Assets divided by Current Liabilities	Other current Financial Liabilities + Other Non-Current Financial Liabilities– Cash and Cash Equivalents – Other Current Financial Assets – Hedging Assets, non- current Total Current Assets / Total Current Liabilities
Liquidity	6.47	5.40		
ROE	7.17%	7.79%	Profit for the year divided by Total Equity	Profit for the year / Equity
Adjusted EBITDA (ThUS\$)	375,116	579,765	Adjusted EBITDA	Profit (loss) + Depreciation and Amortization Expenses adjustments + Finance Costs + Income Tax – Other income and Share of profit of associates and joint ventures + Other expenses by function – Finance income – Currency differences
EBITDA (ThUS\$)	368,491	524,650	EBITDA	Profit (loss) + Depreciation and Amortization Expense adjustments + Finance Costs + Income Tax (Gross Profit – Administrative Expenses)/ (Total Assets – Cash and Cash Equivalents – Other Current Financial Assets – Other Non-Current Financial Assets – Equity accounted Investments) (LTM)
ROA	11.49%	9.83%	Adjusted EBITDA – Depreciation divided by Total Assets net of financial resources less related parties' investments	
Indebtedness	(0.01)	0.50	Net Financial Debt on Equity	Net Financial Debt / Total Equity

The Company's capital requirements change according to variables such as: working capital needs, new investment financing and dividends, among others. The SQM Group manages its capital structure and makes adjustments bases on the predominant economic conditions so as to mitigate the risks associated with adverse market conditions and take advantage of the opportunities there may be to improve the liquidity position of the SQM Group.

There have been no changes in the capital management objectives or policy within the years reported in this document, no breaches of external requirements of capital imposed have been recorded. There are no contractual capital investment commitments.

20.2 Operational restrictions and financial limits

Bond issuance contracts in the local market require the Company to maintain a Total Borrowing Ratio no higher than 1 for Series H, Series O and Series Q bonds, calculated over the last consecutive 12 months.

Capital management must ensure that the Borrowing Ratio remains below 1.0, with respect to the Series H, Series O and Series Q bonds. This ratio was redefined at the Bondholders' Meeting held in September 2020, as the result of dividing Net Financial Debt by the company's Total Equity. Previously it had been defined as Total Liabilities divided by Equity, and the limit for this ratio was 1.44, with a prepayment option for bondholders if this ratio rose above 1.2. As of June 30, 2021, this ratio was -0.01.

The financial restrictions with respect to the bonds issued by the Company for the periods ended June 30, 2021 and December 31, 2020 are as follows.

As of June 30, 2021	Financial restrictions (member)			
	Financial restrictions (member)	Financial restrictions (member)	Financial restrictions (member)	Financial restrictions (member)
Instrument with restriction	Bonds	Bonds	Bonds	Bank loans
Reporting party or subsidiary restriction				
Creditor	Bondholders	Bondholders	Bondholders	Scotiabank
Registration number	H	Q	O	PB 70M
Name of financial indicator or ratio (See definition in Note 20.1)	NFD/Equity	NFD/Equity	NFD/Equity	NFD/Equity
Measurement frequency	Quarterly	Quarterly	Quarterly	Quarterly
Restriction (Range, value and unit of measure)	Must be less than 1.00	Must be less than 1.00	Must be less than 1.00	Must be less than 1.00
Indicator or ratio determined by the company	-0,01	-0,01	-0,01	-0,01
Fulfilled YES/NO	yes	yes	yes	yes

As of December 31, 2020	Financial restrictions (member)			
	Financial restrictions (member)	Financial restrictions (member)	Financial restrictions (member)	Financial restrictions (member)
Instrument with restriction	Bonds	Bonds	Bonds	Bank loans
Reporting party or subsidiary restriction				
Creditor	Bondholders	Bondholders	Bondholders	Scotiabank
Registration number	H	Q	O	PB 70M
Name of financial indicator or ratio (See definition in Note 20.1)	NFD/Equity	NFD/Equity	NFD/Equity	Debt/Equity
Measurement frequency	Quarterly	Quarterly	Quarterly	Quarterly
Restriction (Range, value and unit of measure)	Must be less than 1.00	Must be less than 1.00	Must be less than 1.00	Must be less than 1.44
Indicator or ratio determined by the company	0.5	0.5	0.5	1.23
Fulfilled YES/NO	yes	yes	yes	yes

Bond issuance contracts in foreign markets require that the Company does not merge, or dispose of, or encumber all or a significant portion of its assets, unless all of the following conditions are met: (i) the legal successor is an entity constituted under the laws of Chile or the United States, which assumes all the obligations of the Company in a supplemental indenture, (ii) immediately after the merger or disposal or encumbrance there is no default by the issuer, and (iii) the issuer has provided a legal opinion indicating that the merger or disposal or encumbrance and the supplemental indenture comply with the requirements of the original indenture.

The Company is also committed to provide quarterly financial information.

The Company and its subsidiaries are complying with all the aforementioned limitations, restrictions and obligations.

20.3 Disclosures on preferred share capital

Issued share capital is divided into Series A shares and Series B shares. All such shares are nominative, have no par value and are fully issued, subscribed and paid.

Series B shares may not exceed 50% of the total issued, subscribed and paid-in shares of the Company and have a limited voting right, in that all of them can only elect one director of the Company, regardless of their equity interest and preferences:

- (a) require the calling of an Ordinary or Extraordinary Shareholders' Meeting when so requested by Series B shareholders representing at least 5% of the issued shares thereof; and
- (b) require the calling of an extraordinary meeting of the board of directors, without the president being able to qualify the need for such a request, when so requested by the director who has been elected by the shareholders of said Series B.

The limitation and preferences of Series B shares have a duration of 50 consecutive and continuous years as of June 3, 1993.

The Series A shares have the preference of being able to exclude the director elected by the Series B shareholders in the voting process in which the president of the board of directors and of the Company must be elected and which follows the one in which the tie that allows such exclusion resulted.

The preference of the Series A shares will have a term of 50 consecutive and continuous years as of June 3, 1993. The form of the titles of the shares, their issuance, exchange, disablement, loss, replacement, assignment and other circumstances thereof shall be governed by the provisions of Law No. 18,046 and its regulations.

At June 30, 2021, the Group hold 648 Series A shares treasury shares.

Detail of capital classes in shares:

As of June 30, 2021, the Company has placed share issues in the market as described in note 1.7:

Type of capital in preferred shares	As of June 30, 2021		As of December 31, 2020	
	Series A	Series B	Series A	Series B
Description of type of capital in shares				
Number of authorized shares	142,819,552	142,818,904	142,819,552	120,376,972
Number of fully subscribed and paid shares	142,819,552	142,818,904	142,819,552	120,376,972
Number of subscribed, partially paid shares	-	-	-	-
Increase (decrease) in the number of current shares	-	-	-	-
Number of outstanding shares	142,818,904	142,818,904	142,819,552	120,376,972
Number of shares owned by the Company or its subsidiaries or associates	648	-	-	-
Number of shares whose issuance is reserved due to the existence of options or agreements to dispose shares	-	-	-	-
Capital amount in shares ThUS\$	134,750	1,443,274	134,750	342,636
Total number of subscribed shares	142,819,552	142,818,904	142,819,552	120,376,972

20.4 Disclosures on reserves in Equity

As of June 30, 2021, and December 31, 2020, this caption comprises the following:

Disclosures on reserves in equity	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Reserve for currency exchange conversion (1)	(9,524)	(11,569)
Reserve for cash flow hedges (2)	(10,433)	4,491
Reserve for gains and losses from financial assets measured at fair value through other comprehensive income (3)	(12,080)	6,872
Reserve for actuarial gains or losses in defined benefit plans (4)	(5,094)	(8,680)
Other reserves	12,912	16,318
Total	(24,219)	7,432

(1) This balance reflects retained earnings for changes in the exchange rate when converting the financial statements of subsidiaries whose functional currency is different from the US dollar.

(2) The Company maintains, as hedge instruments, financial derivatives related to obligations with the public issued in UF and Chilean pesos, Changes from the fair value of derivatives designated and classified as hedges are recognized under this classification.

(3) This caption includes the fair value of equity investments that are not held for trading and that the group has irrevocably opted to recognize in this category upon initial recognition. In the event that such equity instruments are fully or partially disposed of, the proportional accumulated effect of accumulated fair value will be transferred to retained earnings.

(4) This caption reflects the effects of changes in actuarial assumptions, mainly changes in the discount rate.

Movements in other reserves and changes in interest were as follows:

Movements	Foreign currency translation difference (1)	Reserve for cash flow hedges		Reserve for actuarial gains and losses from defined benefit plans		Reserve for gains (losses) from financial assets measured at fair value through other comprehensive income		Other reserves	Total reserves		
	Before taxes	Before taxes	Tax	Before taxes	Deferred taxes	Before taxes	Deferred taxes	Before taxes	Reserves	Deferred taxes	Total reserves
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balances as of January 1, 2020	(25,745)	9,879	(2,683)	(11,482)	1,992	392	(662)	14,086	(12,870)	(1,353)	(14,223)
Increase	15,732	-	-	3,858	430	11,885	(3,180)	2,121	33,596	(2,750)	30,846
Decrease	(1,556)	(3,706)	1,001	(2,903)	(575)	(2,101)	538	111	(10,155)	964	(9,191)
As of December 31, 2020	(11,569)	6,173	(1,682)	(10,527)	1,847	10,176	(3,304)	16,318	10,571	(3,139)	7,432
Increase	2,549	-	5,520	4,369	403	3,889	5,213	8	10,815	11,136	21,951
Decrease	(504)	(20,444)	-	(3)	(1,183)	(17,240)	(1,050)	(3,414)	(41,605)	(2,233)	(43,838)
Total other comprehensive income and other reserves	(9,524)	(14,271)	3,838	(6,161)	1,067	(3,175)	859	12,912	(20,219)	5,764	(14,455)
Reclassification to retained earnings	-	-	-	-	-	(13,375)	3,611	-	(13,375)	3,611	(9,764)
Balances as of June 30, 2021	(9,524)	(14,271)	3,838	(6,161)	1,067	(16,550)	4,470	12,912	(33,594)	9,375	(24,219)

(1) See details on reserves for foreign currency translation differences on conversion in Note 25, letter b).

Other reserves

This caption corresponds to the legal reserves reported in the stand alone financial statements of the subsidiaries and associates that are mentioned below and that have been recognized in SQM's equity through the application of the equity method.

Subsidiary – Associate	As of June 30, 2021 ThUS\$	As of December 31, 2020 ThUS\$
SQM Iberian S.A.	9,464	9,464
SQM Europe NV	1,957	1,957
Soquimich European holding B.V.	828	828
Abu Dhabi Fertilizer Industries WWL	455	455
Kore Potash PLC	-	3,414
Vitas Fzco.	(236)	(244)
Total	12,468	15,874
Other derivative reserves of the acquisition of subsidiaries, which was already under Company ownership at the acquisition date (IAS 27R)		
SQM Iberian S.A.	(1,677)	(1,677)
Orcoma Estudios SPA	2,121	2,121
Total Other reserves	12,912	16,318

20.5 Dividend policies

As required by Article 79 of the Chilean Companies Act, unless otherwise decided by unanimous vote of the holders of issued and subscribed shares, a publicly traded corporation must annually distribute a cash dividend to its shareholders, prorated based on their shares or the proportion established in the company's bylaws if there are preferred shares, with at least 30% of our consolidated profit for each year.

Dividend policy for commercial year 2021

Company's dividend policy for the 2021 business year was agreed upon by the Board of Directors on April 23, 2021. The current dividend policy establishes the following:

- (a) Distribute and pay to the corresponding shareholders, a percentage of the net income that shall be determined per the following financial parameters as a final dividend:
- (i) 100% of the profit for 2021 if all the following financial parameters are met: (a) "all current assets" divided by "all current liabilities" is equal to or greater than 2.5 times, and (b) the sum of "all current liabilities" and "all non-current liabilities", less "cash equivalents", less "other current financial assets", all of the above divided by "total equity" in equal or less than 0.85 times.
 - (ii) 80% of the profit for 2021 if all the following financial parameters are met: (a) "all current assets" divided by "all current liabilities" is equal to or greater than 2.0 times, and (b) the sum of "all current liabilities" and "all non-current liabilities", less "cash equivalents", less "other current financial assets", all of the above divided by "total equity" in equal or less than 0.95 times.
 - (iii) 60% of the profit for 2021 if all the following financial parameters are met: (a) "all current assets" divided by "all current liabilities" is equal to or greater than 1.5 times, and (b) the sum of "all current liabilities" and "all non-current liabilities", less "cash equivalents", less "other current financial assets", all of the above divided by "total equity" in equal or less than 1.05 times.
 - (iv) If none of the foregoing financial parameters are met, the Company shall distribute and pay, as a final dividend, and in favor of the respective shareholders, 50% of the 2021 net income.

- (b) Where possible, distribute and pay three provisional dividends during 2021, which will be charged to the final dividend indicated above. These provisional dividends will probably be paid in the month following that in which the interim financial statements for March, June and September 2021 are approved. Their amounts will be calculated as follows:
- (i) For those provisional dividends with a charge to retained earnings reflected in the interim financial statements as of March 2021, the percentage corresponding to the financial parameters outlined in (a) above will be distributed.
 - (ii) For those provisional dividends with a charge to retained earnings reflected in the interim financial statements as of June 2021, the percentage corresponding to the financial parameters outlined in (a) above will be distributed, discounting the amount of the provisional dividends previously distributed during 2021.
 - (iii) For those provisional dividends with a charge to retained earnings reflected in the interim financial statements as of September 2021, the percentage corresponding to the financial parameters outlined in (a) above will be distributed, discounting the amount of the provisional dividends previously distributed during 2021.
- (c) The amount of these provisional dividends could be higher or lower, provided that, according to the information available to the Company's Board of Directors on the date when their distribution is agreed, this will not have a material negative effect on the Company's capacity to carry out its investments, meet its obligations and generally comply with the investment and financing policy approved by the Ordinary Shareholders' Meeting.
- (d) For the ordinary meeting held in 2022, the Company's Board of Directors will propose a definitive dividend in line with the percentage corresponding to the financial parameters outlined in (a) above, discounting the amount of the provisional dividends previously distributed during 2021.
- (e) Any remaining amount from the net profits from 2021 can be retained and used to finance the Company's own operations or one or more of its investment projects, notwithstanding a possible distribution of dividends charged to accumulated profit that might be approved by the shareholders' meeting or the possible future capitalization of all or part of it.
- (f) The payment of additional dividends is not being considered.

It must be expressly stated that this dividends policy details the intention of the Company's Board of Directors and its fulfillment depends on the actual profits obtained, as well as on the results indicated by the projections the Company makes from time to time or on the existence of particular conditions, as appropriate.

20.6 Interim and provisional dividends

On May 19, 2021, the Board of Directors agreed to pay a provisional dividend equivalent to US\$ 0.23797 per share with a charge to Company earnings for 2021. This amount will be paid in its equivalent in Chilean pesos, according to the observed U.S. dollar exchange rate published in the Official Gazette on May 28, 2021. This dividend will be paid to shareholders, in person or through their duly authorized representatives, starting at 9:00 a.m. on June 10, 2021. The shareholders who are registered in the Company's Shareholders' Registry five business days prior to the date of payment will be entitled to the dividend.

20.7 Special and provisional dividends

Dividends discounted from equity from January to June 2021 and 2020 were the following:

Dividends	As of June 30, 2021 ThUS\$	As of December 31, 2020 ThUS\$
Ajay SQM Chile S.A. Dividends	-	556
Ajay SQM Chile S.A Payable Dividend	-	682
Soquimich Comercial S.A. Special Dividend	1,968	5,904
Soquimich Comercial S.A. Payable Dividend	2,475	2,976
Non-controlling interests	4,443	10,118
Interim dividend	67,972	44,986
Special dividend	-	100,000
Dividends payable	89,801	4,369
Owners of the Parent	157,773	149,355
Dividends discounted from equity for the period	162,216	159,473

Note 21 Contingencies and restrictions

In accordance with note 19.1, the Company recognizes a provision for those lawsuits in which there is a probability that the judgments will be unfavorable to the Company. The Company is party to the following lawsuits and other relevant legal actions:

21.1 Lawsuits and other relevant events

- (a) In August 1996, Nitratos Naturais do Chile Ltda. was fined by Fazenda do Estado de Sao Paulo for concluding activities without attaching the necessary documentation for submission to the competent authorities. The treasury of the State of Sao Paulo initiated legal actions to collect close to ThUS\$ 492. Nitratos Naturais do Chile has presented a case to the federal court of Brazil to request a reduction in the fine, which is currently pending.
- (b) In August 2004, Nitratos Naturais do Chile Ltda. was fined by Fazenda do Estado de Sao Paulo for failing to report trade activities. The treasury of the State of Sao Paulo initiated legal actions to collect close to ThUS\$ 265. In 2018, the Court of Appeals agreed to a reduction in the fine and the Fazenda do Estado de Sao Paulo appealed to the Court of Brazil, and this appeal is still pending.
- (c) In December 2010, the city of Pomona in the state of California, United States, filed a claim against SQM NA, which was heard before the US District Court for the Central District of California. The plaintiff requested the payment of expenses and other values related to treatment of groundwater to make it apt for consumption, which involved the extraction of perchlorate in this water, which allegedly came from Chilean fertilizers, for an approximate amount of MUS\$ 36. On May 17, 2018, district judge Gary Klausner ruled in favor of SQM NA following the jury verdict. On February 6, 2020, the United States Court of Appeals for the Ninth Circuit demanded a retrial before the District Court, which has been postponed until August 31, 2021.
- (d) In December 2010, the city of Lindsay in California, United States, filed a claim against SQM NA, which was heard before the US District Court for the Central District of California. The plaintiff requested the payment of expenses and other values related to treatment of groundwater to make it apt for consumption, which involved the extraction of perchlorate in this water, which allegedly came from Chilean fertilizers, the trial is currently suspended.
- (e) In May 2014, a claim of compensation for damages was filed against SQM Nitratos for its alleged extracontractual liability derived from an explosion occurring in 2010 in the vicinity of the town of Baquedano, which caused the death of six workers. The portion of the claim that has not been settled in court is approximately MUS\$ 1.2. On May 7, 2019, the 18th Civil Court of Santiago dismissed the claim. The case currently is in the Santiago Court of Appeals, which will make a determination on the motion for appeal and cassation brought about on behalf of the plaintiff.
- (f) In January 2018, the company Transportes Buen Destino S.A. filed an arbitration claim under CAM rules against SQM Salar for controversies resulting from the execution of transport contracts for lithium brine and transport of salts. The amount of the claim is close to MUS\$ 3. The arbitration is currently in the evidence stage.
- (g) In September 2018, representatives Claudia Nathalie Mix Jiménez, Gael Fernanda Yeomans Araya, Camila Ruslay Rojas Valderrama filed a public right annulment suit against Corfo regarding the Salar de Atacama Project Contract signed between Corfo and SQM Salar. The Company has intervened as an independent third party. This discussion stage has concluded. For more information, see Note 21.4

Notes to the Consolidated Interim Financial Statements
June 30, 2021

- (h) The Company and FPC Ingeniería y Construcción SpA were sued in May 2019 for compensation for damages resulting from alleged extracontractual liability derived from the traffic accident occurring on March 5, 2018, involving the overturn of a truck owned by FPC and the subsequent death of its two occupants, both employees of FPC. The four children of one of the deceased workers are the plaintiffs in this case and are seeking compensation for moral damages. The case is in the 19th Civil Court of Santiago and is in the evidence stage. The amount of the claim is close to MUS\$ 1.2.
- (i) On June 24, 2019, the company Servicios Logísticos Integrales Inversol SpA filed an arbitration claim under CAM rules against SQM Salar for controversies resulting from the execution of the salt transport contract. The trial is currently in the evidence stage. The amount of the claim is close to MUS\$ 7.
- (j) The company Arrigoni Ingeniería y Construcción S.A. filed a claim in November 2019 against SQM Salar in arbitration court under CAM rules, requesting the conclusion of the Works Contract known as "Expansion of Lithium Carbonate Plant Phase II." The trial is currently in the evidence stage. The amount of the claim is close to MUS\$ 14.6.
- (k) The Company has initiated an arbitration process against the company Sierra Gorda S.C.M. due to controversies originating from the Mining, Royalties and Other Sales Contract dated December 16, 2011. Sierra Gorda S.C.M. has filed counterclaims against the Company. The process is in its evidence stage. The counterclaims filed against the Company amount to MUS\$ 46.
- (l) Through resolution dated April 14, 2020, the General Water Bureau (DGA) fined SQM Salar S.A. an amount of 4,180 UTM for the alleged violation of article 294 of the Water Code. This resolution was appealed for reconsideration as established in article 136 of the Water Code, and its resolution is currently pending.
- (m) On January 7, 2021, the Company Ocaña y Vega Limited has requested arbitration against the Company to claim compensation for damages associated with the early termination of two construction contracts. The cost of arbitration is valued at approximately ThUS\$ 377.
- (n) On January 25, the worker, John Cubillos, sued the Company, SQM Nitratos, SQM Industrial, SQM Salar and SQM Potasio in a labor lawsuit as joint and severally liable. the Company, SQM Nitratos, SQM Industrial, SQM Salar y SQM Potasio, The amount of the claim is ThUS\$ 732.
- (o) On April 6, 2021, Empresa Eléctrica Cochrane SpA requested the constitution of arbitration to resolve a dispute in relation to electricity supply contracts signed on March 30, 2012, and February 1, 2013. As of August 18, 2021, Empresa Eléctrica Cochrane had not filed the claim.

The Company and its subsidiaries have been involved and will probably continue to be involved either as plaintiffs or defendants in certain judicial proceedings that have been and will be heard by the arbitration or ordinary courts of justice that will make the final decision. Those proceedings that are regulated by the appropriate legal regulations are intended to exercise or oppose certain actions or exceptions related to certain mining claims either granted or to be granted and that do not or will not affect in an essential manner the development of the Company and its subsidiaries.

Soquimich Comercial S.A. has been involved and will probably continue being involved either as plaintiff or defendant in certain judicial proceedings through which it intends to collect and receive the amounts owed, the total nominal value of which is approximately MUS\$ 1.2.

The Company and its subsidiaries have made efforts and continues making efforts to obtain payment of certain amounts that are still owed to the Company due to its activities. Such amounts will continue to be required using judicial or non-judicial means by the plaintiffs, and the actions and exercise related to these are currently in full force and effect.

21.2 Environmental contingencies

The SMA issued a resolution dated November 28, 2016, rectified by a resolution dated December 23, 2016, which filed charges against SQM Salar for brine extraction in excess of authorized amounts, progressive impairment of the vitality of carob trees, providing incomplete information modification of follow-up plan variables, and other charges. SQM Salar S.A. presented a compliance program that was accepted by the SMA. On December 2019, the Environmental Court of Antofagasta rendered null. In October 2020, the SMA formulated new observations for the compliance program, which will enable the incorporation of improvements in line with the ruling of the Antofagasta Environmental Court, to then make a determination regarding approval or rejection. If a new compliance program is not approved by the SMA, or if approved and legally challenged and rendered null and void by the Chilean courts, the sanction process against SQM Salar could be resumed. This latter event may consider the application of fines up to MUS\$9, temporary or permanent closure of facilities and in extreme circumstances, revocation of the respective environmental permit.

21.3 Tax Contingencies

SQM Salar has filed three tax claims against the SII for taxes levied between tax years 2012 and 2018 (business years 2011 to 2017). The SII has sought to broaden the application of the specific tax on mining activities to the extraction of lithium, a substance that is not concessionable by law. The amount associated with these processes totals US\$ 90.4 million, which has been paid by SQM Salar. This amount is recorded under "Non-current tax assets" in the Consolidated State of the Company as of June 30, 2021 and December 31, 2020.

The non-current tax assets presented in the Company's Interim Financial Statements as of June 30, 2021, US\$ 90.4 million, corresponds to the three claims in the recently mentioned dispute. This amount can be broken down as follows: amount overcharged for US\$ 18.9; potential specific tax for lithium amounting to US\$ 48.6 million (minus effect on first category income tax) and interests associated with this tax for US\$ 22.8 million.

The details of the claims can be found below:

- (a) On August 26, 2016, a tax claim was filed with the Third Tax and Customs Court of the Metropolitan Region against tax assessments No. 169, 170, 171 and 172 for tax years 2012 to 2014. The amount in dispute is US\$ 17.8 million, of which (i) US\$ 11.5 million correspond to the contested tax (minus effect on first category income tax), and (ii) US\$ 6.3 million correspond to interest and associated fines. On November 28, 2018, the Third Tax and Customs Court rejected the claim, and the case is currently in the Santiago Court of Appeals, based on the appeal filed by SQM Salar.
- (b) On March 24, 2017, a tax claim was filed with the Third Tax and Customs Court of the Metropolitan Region against tax assessment No. 207 and resolution No. 156, both issued by the SII, for tax years 2015 to 2016. The amount in dispute is US\$ 8.6 million, of which (i) US\$ 1.3 million correspond to amounts assessed in excess, (ii) US\$ 6.9 million correspond to the contested tax (minus effect on first category income tax), and (iii) US\$ 0.5 million correspond to interest and fines. On November 28, 2018, the Third Tax and Customs Court rejected the corresponding claim, and the case is currently in the Santiago Court of Appeals, based on the appeal filed by SQM Salar.
- (c) On July 15, 2021, SQM Salar filed a public right annulment suit and tax claim with the First Tax and Customs Court of the Metropolitan Region against tax assessments No. 65 and 66 for the 2017 and 2018 tax years. The amount in dispute is US\$ 63.9 million, of which (i) US\$ 17.7 million correspond to overcharged amounts, (ii) US\$ 30.2 million correspond to the contested tax (minus effect on first category income tax), and (iii) US\$ 16.1 million correspond to interest and fines. This case is under deliberation.

The SII has not issued an assessment claiming differences in the specific tax on mining activities filed for tax years 2019 onward. If the SII uses criteria similar to that used in previous years, it may issue an assessment in the future for this period. The Company estimates a potential assessment of US\$ 46 million (minus effect on first category income tax) by the SII, without considering interests and fines.

To date, the Company has recorded no effect corresponding to this tax on its profit and loss.

21.4 Contingencies regarding to the Contracts with Corfo

On September 6, 2018, representatives Claudia Nathalie Mix Jiménez, Gael Fernanda Yeomans Araya and Camila Ruslay Rojas Valderrama and the Poder Ciudadano political party filed an annulment suit against Corfo, which requested that the Contract for the Salar de Atacama Project between Corfo and the Company, SQM Potasio and SQM Salar be annulled. The Companies have taken part of the process as interested third parties.

In the event that the annulment claim is approved for the Salar de Atacama Project Contract, SQM Salar may be prevented from exploit the mining claims in the Salar de Atacama that it has leased from Corfo.

21.5 Contingencies associated with conflicts between shareholders of the Abu Dhabi Fertilizer Industries Company

Due to differences between shareholders of the company Abu Dhabi Fertilizer Industries Company, diverse lawsuits have arisen that may result in claims against SQM Corporation N.V. and by this company against the other shareholders. These disputes may materially affect the value of the investment of the Company in Abu Dhabi Fertilizer Industries Company. At this time, it is not possible to quantify the amounts of these claims.

21.6 Restricted or pledged cash

The subsidiary Isapre Norte Grande Ltda., in compliance with the provisions established by the Chilean Superintendence of Healthcare, which regulates the running of pension-related health institutions, maintains a guarantee in financial instruments delivered in deposits, custody and administration to Banco de Chile.

This guarantee, according to the regulations issued by the Chilean Superintendence of Healthcare is equivalent to the total amount owed to its members and medical providers, Banco de Chile reports the present value of the guarantee to the Chilean Superintendence of Healthcare and Isapre Norte Grande Ltda on a daily basis. As of June 30, 2021, the guarantee amounts to ThUS\$ 691.

21.7 Securities obtained from third parties

The main security received (exceeding ThUS\$ 100) from third parties to guarantee Soquimich Comercial S.A. their compliance with obligations in contracts of commercial mandates for the distribution and sale of fertilizers amounted to ThUS\$ 9,942 and ThUS\$ 10,114 on June 30, 2021 and December 31, 2020 respectively; which is detailed as follows:

Grantor	Relationship	As of	As of
		June 30, 2021	December 31, 2020
		ThUS\$	ThUS\$
Ferosor Agrícola S.A.	Unrelated Third party	5,496	5,626
Tattersall Agroinsumos S.A.	Unrelated Third party	2,000	2,000
Covepa SPA	Unrelated Third party	687	703
Johannes Epple Davanzo	Unrelated Third party	307	314
Hortofrutícola La Serena	Unrelated Third party	303	303
Com. Serv Johannes Epple Davanz	Unrelated Third party	398	408
Juan Luis Gaete Chesta	Unrelated Third party	186	190
Arena Fertilizantes y Semillas	Unrelated Third party	206	211
Vicente Oyarce Castro	Unrelated Third party	229	229
Bernardo Guzmán Schmidt	Unrelated Third party	130	130
Total		9,942	10,114

21.8 Indirect guarantees

As of June 30, 2021, there are no indirect guarantees.

Note 22 Gains (losses) from operating activities in the statement of income of expenses, included according to their nature

22.1 Revenue from operating activities customer activities

The Group derives revenues from the sale of goods (which are recognized at one point in time) and from the provision of services (which are recognized over time) and are distributed among the following geographical areas and main product and service lines:

(a) Geographic areas:

For the period ended June 30, 2021							
Geographic areas	Specialty plant nutrition	Iodine and derivatives	Lithium and derivatives	Potassium	Industrial chemicals	Other	Total ThUS\$
Chile	48,645	5,188	301	19,558	1,923	11,773	87,388
Latin America and the Caribbean	43,663	7,259	2,907	25,877	2,935	264	82,905
Europe	95,824	81,574	27,562	23,269	8,502	706	237,437
North America	145,445	53,010	21,849	29,989	14,878	1,194	266,365
Asia and Others	77,655	72,485	245,654	20,560	25,708	315	442,377
Total	411,232	219,516	298,273	119,253	53,946	14,252	1,116,472

For the period ended as of June 30, 2020							
Geographic areas	Specialty plant nutrition	Iodine and derivatives	Lithium and derivatives	Potassium	Industrial chemicals	Other	Total ThUS\$
Chile	30,933	675	200	10,063	1,689	9,668	53,228
Latin America and the Caribbean	30,835	5,249	802	14,290	2,185	192	53,553
Europa	85,358	77,978	25,854	17,610	5,761	522	213,083
North America	135,673	51,039	12,827	19,321	11,821	785	231,466
Asia and Others	64,997	53,679	111,532	16,201	52,249	522	299,180
Total	347,796	188,620	151,215	77,485	73,705	11,689	850,510

(b) Main product and service lines:

Products and Services	For the period from January to June of the year		For the period from April to June of the year	
	2021	2020	2021	2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Specialty plant nutrition	411,232	347,796	217,153	182,718
- Sodium Nitrates	11,673	9,898	7,486	4,814
-Potassium nitrate and sodium potassium nitrate	249,181	219,929	133,396	115,775
- Specialty Blends	98,488	69,384	52,415	37,992
- Other specialty fertilizers	51,890	48,585	23,856	24,137
Iodine and derivatives	219,516	188,620	123,896	90,869
Lithium and derivatives	298,273	151,215	163,037	85,871
Potassium	119,253	77,485	58,957	34,154
Industrial chemicals	53,946	73,705	17,204	59,057
Other	14,252	11,689	7,748	5,804
- Services	1,793	1,529	896	754
- Income from property leases	875	711	447	338
- Income from subleases on right-of-use assets	76	110	38	55
- Commodities	5,678	4,698	3,342	2,814
-Other ordinary income of Commercial Offices	5,830	4,641	3,025	1,843
Total	1,116,472	850,510	587,995	458,473

22.2 Cost of sales

Cost of sales broken down by nature of expense

Nature of expense	For the period from January to June of the year		For the period from April to June of the year	
	2021	2020	2021	2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Raw materials and consumables used	(149,273)	(140,679)	(76,891)	(72,276)
Classes of employee benefit expenses	(103,261)	(76,696)	(52,604)	(38,177)
Depreciation expense	(99,505)	(95,190)	(49,579)	(48,806)
Depreciation of Right-of-use Assets (contracts under IFRS 16)	(2,933)	(2,414)	(1,526)	(923)
Amortization expense	(2,655)	(2,211)	(1,600)	(1,020)
Investment plan expenses	(5,999)	(8,827)	(2,252)	(3,193)
Provision for materials, spare parts and supplies	(576)	(2,350)	26	(3,488)
Contractors	(71,648)	(62,209)	(37,584)	(34,439)
Operating leases	(35,915)	(29,076)	(19,011)	(15,959)
Mining concessions	(3,555)	(3,484)	(2,022)	(1,440)
Operational transportation	(32,204)	(29,290)	(19,404)	(16,185)
Freight / product transportation costs	(29,436)	(24,276)	(13,272)	(13,401)
Purchase of products from third parties	(130,617)	(102,810)	(73,559)	(49,907)
Insurance	(9,433)	(7,194)	(4,672)	(3,338)
CORFO rights and other agreements	(40,172)	(41,036)	(23,286)	(17,850)
Export costs	(69,947)	(65,767)	(45,797)	(41,833)
Expenses related to variable lease payments (contracts under IFRS 16)	(380)	(548)	(234)	(274)
Variation in gross inventory	(925)	91,135	25,403	33,076
Variation in inventory provision	3,523	955	329	965
Other	(9,014)	(12,951)	(4,556)	(2,158)
Total	(793,925)	(614,918)	(402,091)	(330,626)

22.3 Other income

Other income	For the period from January to June of the year		For the period from April to June of the year	
	2021	2020	2021	2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Discounts obtained from suppliers	427	319	227	145
Fines charged to suppliers	26	223	25	101
Taxes recovered	216	88	-	76
Amounts recovered from insurance	1,317	1,037	663	37
Overestimate of provisions for third-party obligations	75	42	44	(351)
Sale of assets classified as properties, plant and equipment	1,127	637	718	185
Sale of mining rights	8,219	3,907	8,219	3,847
Easements, pipelines and roads	2,952	18	1,900	-
Refunds for mining patents and notarial expenses	68	14	68	14
Others	312	187	107	175
Total	14,739	6,472	11,971	4,229

22.4 Administrative expenses

Administrative expenses	For the period from January to June of the year		For the period from April to June of the year	
	2021	2020	2021	2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Employee benefit expenses	(27,979)	(25,823)	(14,826)	(13,144)
Marketing costs	(1,645)	(1,598)	(1,069)	(894)
Amortization expenses	(58)	(38)	(31)	(25)
Entertainment expenses	(2,007)	(2,084)	(1,679)	(1,221)
Advisory services	(7,262)	(5,949)	(4,403)	(3,181)
Lease of buildings and facilities	(1,027)	(1,885)	(872)	(1,543)
Insurance	(2,059)	(1,574)	(1,138)	(967)
Office expenses	(3,045)	(3,039)	(1,122)	(1,928)
Contractors	(2,397)	(2,049)	(1,421)	(175)
Depreciation of Right-of-use Assets (contracts under IFRS 16)	(1,283)	(917)	(627)	(326)
Other expenses	(5,121)	(3,962)	(2,060)	(980)
Total	(53,883)	(48,918)	(29,248)	(24,384)

22.5 Other expenses

Other expenses	For the period from January to June of the year		For the period from April to June of the year	
	2021	2020	2021	2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Depreciation and amortization expense				
Depreciation of assets not in use	(19)	(24)	(9)	(13)
Subtotal	(19)	(24)	(9)	(13)
Impairment losses (reversals of impairment losses) recognized in profit for the year				
Properties, plant and equipment	(5,798)	-	(8,706)	-
Intangible assets other than goodwill	(48)	(523)	(48)	(523)
Goodwill	-	(140)	-	(140)
Subtotal	(5,846)	(663)	(8,754)	(663)
Other expenses, by nature				
Legal expenses	(783)	(3,274)	(551)	(2,333)
VAT and other unrecoverable taxes	(410)	(67)	(214)	148
Fines paid	(760)	(210)	(356)	(51)
Investment plan expenses	-	(478)	-	(100)
Exploration expenses	(3,373)	(2,277)	(1,897)	(1,170)
Contributions and donations	(3,066)	(3,987)	(1,593)	(2,946)
Other operating expenses	(303)	(1,088)	(88)	(412)
Subtotal	(8,695)	(11,381)	(4,699)	(6,864)
Total	(14,560)	(12,068)	(13,462)	(7,540)

22.6 Other losses

Other income	For the period from January to June of the year		For the period from April to June of the year	
	2021	2020	2021	2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Adjust previous year application method of participation	(63)	(25)	(5)	(240)
Impairment of interests in associates	(4,839)	(5,624)	(4,839)	(6,085)
Others	37	(171)	(26)	(195)
Total	(4,865)	(5,820)	(4,870)	(6,520)

22.7 (Impairment) /reversion of value of financial assets impairment losses

Description	For the period from January to June of the year		For the period from April to June of the year	
	2021	2020	2021	2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
(Impairment) /reversion of value of financial assets impairment losses (See Note 13.2)	(644)	1,889	(1,884)	119
Totals	(644)	1,889	(1,884)	119

22.8 Summary of expenses by nature

The following summary considers notes 22.2, 22.4 and 22.5

Expenses by nature	For the period from January to June of the year		For the period from April to June of the year	
	2021	2020	2021	2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Raw materials and consumables	(149,273)	(140,679)	(76,891)	(72,276)
Classes of Employee Benefit Expenses	(131,240)	(102,519)	(67,430)	(51,321)
Depreciation expense	(99,524)	(95,214)	(49,588)	(48,819)
Depreciation of Right-of-use Assets	(4,216)	(3,331)	(2,153)	(1,249)
Impairment of Properties, plant and equipment, intangible and Goodwill	(5,846)	(663)	(8,754)	(663)
Amortization expense	(2,713)	(2,249)	(1,631)	(1,045)
Legal expenses	(783)	(3,274)	(551)	(2,333)
Investment plan expenses	(5,999)	(9,305)	(2,252)	(3,293)
Exploration expenses	(3,373)	(2,277)	(1,897)	(1,170)
Provision for materials, spare parts and supplies	(576)	(2,350)	26	(3,488)
Contractors	(74,045)	(64,258)	(39,005)	(34,614)
Operational leases	(36,942)	(30,961)	(19,883)	(17,502)
Mining concessions	(3,555)	(3,484)	(2,022)	(1,440)
Operational transportation	(32,204)	(29,290)	(19,404)	(16,185)
Freight and product transportation costs	(29,436)	(24,276)	(13,272)	(13,401)
Purchase of products from third parties	(130,617)	(102,810)	(73,559)	(49,907)
CORFO rights y other agreements	(40,172)	(41,036)	(23,286)	(17,850)
Export costs	(69,947)	(65,767)	(45,797)	(41,833)
Expenses related to variable lease payments (contracts under IFRS 16)	(380)	(548)	(234)	(274)
Insurance	(11,492)	(8,768)	(5,810)	(4,305)
Consultant and advisor services	(7,262)	(5,949)	(4,403)	(3,181)
Variation in gross inventory	(925)	91,135	25,403	33,076
Variation in inventory provision	3,523	955	329	965
Other	(25,371)	(28,986)	(12,737)	(10,442)
Total expenses by nature	(862,368)	(675,904)	(444,801)	(362,550)

22.9 Finance expenses

Finance expenses	For the period from January to June of the year		For the period from April to June of the year	
	2021	2020	2021	2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Interest expense from bank borrowings and overdrafts	(1,242)	(1,567)	(621)	(640)
Interest expense from bonds	(41,697)	(44,578)	(20,794)	(21,624)
Interest expense from loans	(557)	(1,020)	(310)	(466)
Reverse capitalized interest expenses	6,401	4,323	3,496	2,094
Financial expenses for restoration and rehabilitation provisions	(869)	(415)	(503)	(176)
Interest on lease agreement	(720)	(618)	(367)	(277)
Other finance costs	(649)	(482)	(315)	(202)
Total	(39,333)	(44,357)	(19,414)	(21,291)

22.10 Finance income

Finance income	For the period from January to June of the year		For the period from April to June of the year	
	2021	2020	2021	2020
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Interest from term deposits	1,444	7,318	795	2,727
Interest from marketable securities	24	1,937	12	588
Interest from maintenance of minimum bank balance in current account	2	14	-	6
Other finance income	389	835	265	221
Other finance interest	27	215	16	16
Total	1,886	10,319	1,088	3,558

Note 23 Reportable segments

23.1 Reportable segments

(a) General information:

The amount of each item presented in each operating segment is equal to that reported to the highest authority that makes decisions regarding the operation, in order to decide on the allocation of resources to the defined segments and to assess its performance.

These operating segments mentioned are consistent with the way the Company is managed and how results will be reported by the Company. These segments reflect separate operating results that are regularly reviewed by the executive responsible for operational decisions in order to make decisions about the resources to be allocated to the segment and assess its performance (See Note 23.2).

The performance of each segment is measured based on net income and revenues. Inter-segment sales are made using terms and conditions at current market rates.

(b) Factors used to identify segments on which a report should be presented:

The segments covered in the report are strategic business units that offer different products and services. These are managed separately because each business requires different technology and marketing strategies.

(c) Description of the types of products and services from which each reportable segment obtains its income from ordinary activities

The operating segments, which obtain income from ordinary activities, generate expenses and have its operating results reviewed on a regular basis by the highest authority who makes decisions regarding operations, relate to the following groups of products:

- (i) Specialty plant nutrients
- (ii) Iodine and its derivatives
- (iii) Lithium and its derivatives
- (iv) Industrial chemicals
- (v) Potassium
- (vi) Other products and services

(d) Description of income sources for all the other segments

Information regarding assets, liabilities, profits and expenses that cannot be assigned to the segments indicated above, due to the nature of production processes, is included under the "Unallocated amounts" category of the disclosed information.

(e) **Description of the nature of the differences between measurements of results of reportable segments and the result of the entity before the expense or income tax expense of incomes and discontinued operations**

The information reported in the segments is extracted from the Company's consolidated financial statements and therefore there is no need to prepare reconciliations between the data mentioned above and those reported in the respective segments, according to what is stated in paragraph 28 of IFRS 8, "Operating Segments".

For the allocation of inventory valuation costs, we identify the direct expenses (can be directly allocated to products) and the common expenses (belong to coproduction processes, for example common leaching expenses for production of Iodine and Nitrates), Direct costs are directly allocated to the product and the common costs are distributed according to percentages that consider different variables in their determination, such as margins, rotation of inventories, revenue, production and etc.

The allocation of other common costs that are not included in the inventory valuation process, but go straight to the cost of sales, use similar criteria: the costs associated with a product or sales in particular are assigned to that particular product or sales, and the common costs associated with different products or business lines are allocated according to the sales.

(f) **Description of the nature of the differences between measurements of assets of reportable segments and the Company's assets**

Assets are not shown classified by segments, as this information is not readily available, some of these assets are not separable by the type of activity by which they are affected since this information is not used by management in decision-making with respect to resources to be allocated to each defined segment. All assets are disclosed in the "unallocated amounts" category.

(g) **Description of the nature of the differences between measurements of liabilities of reportable segments and the Company's liabilities**

Liabilities are not shown classified by segments, as this information is not readily available, some of these liabilities are not separable by the type of activity by which they are affected, since this information is not used by management in decision-making regarding resources to be allocated to each defined segment. All liabilities are disclosed in the "unallocated amounts" category.

23.2 Reportable segment disclosures:

Operating segment items as of June 30, 2021	Specialty plant nutrients	Iodine and its derivatives	Lithium and its derivatives	Industrial chemicals	Potassium	Other products and services	Reportable segments	Operating segments	Unallocated amounts	Total as of June 30, 2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	411,232	219,516	298,273	53,946	119,253	14,252	1,116,472	1,116,472	-	1,116,472
Revenues from transactions with other operating segments of the same entity	-	-	-	-	-	-	-	-	-	-
Revenues from external customers and transactions with other operating segments of the same entity	411,232	219,516	298,273	53,946	119,253	14,252	1,116,472	1,116,472	-	1,116,472
Costs of sales	(309,356)	(122,480)	(205,397)	(44,401)	(99,671)	(12,620)	(793,925)	(793,925)	-	(793,925)
Administrative expenses	-	-	-	-	-	-	-	-	(53,883)	(53,883)
Finance expense	-	-	-	-	-	-	-	-	(39,333)	(39,333)
Depreciation and amortization expense	(27,675)	(19,729)	(33,707)	(7,121)	(16,827)	(1,394)	(106,453)	(106,453)	-	(106,453)
The entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	-	-	5,561	5,561
Income (loss) before taxes	101,876	97,036	92,876	9,545	19,582	1,632	322,547	322,547	(99,842)	222,705
Income tax expense	-	-	-	-	-	-	-	-	(62,080)	(62,080)
Net income (loss)	101,876	97,036	92,876	9,545	19,582	1,632	322,547	322,547	(161,922)	160,625
Assets	-	-	-	-	-	-	-	-	6,017,237	6,017,237
Equity-accounted investees	-	-	-	-	-	-	-	-	53,880	53,880
Incorporation of non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising from insurance contracts	-	-	-	-	-	-	-	-	-	-
Non-current asset increases	-	-	-	-	-	-	-	-	(17,423)	(17,423)
Liabilities	-	-	-	-	-	-	-	-	2,777,275	2,777,275
Impairment loss recognized in profit or loss	-	-	-	-	-	-	-	-	(644)	(644)
Reversal of impairment losses recognized in profit or loss for the period	-	-	-	-	-	-	-	-	(5,846)	(5,846)
Cash flows from (used in) operating activities	-	-	-	-	-	-	-	-	231,902	231,902
Cash flows from (used in) investing activities	-	-	-	-	-	-	-	-	(502,459)	(502,459)
Cash flows from (used in) financing activities	-	-	-	-	-	-	-	-	1,012,332	1,012,332

Operating segment items as of June 30, 2020	Specialty plant nutrients ThUS\$	Iodine and its derivatives ThUS\$	Lithium and its derivatives ThUS\$	Industrial chemicals ThUS\$	Potassium ThUS\$	Other products and services ThUS\$	Reportable segments ThUS\$	Operating segments ThUS\$	Unallocated amounts ThUS\$	Total as of June 30, 2020 ThUS\$
Revenue	347,796	188,620	151,215	73,705	77,485	11,689	850,510	850,510	-	850,510
Revenues from transactions with other operating segments of the same entity	-	-	-	-	-	-	-	-	-	-
Revenues from external customers and transactions with other operating segments of the same entity	347,796	188,620	151,215	73,705	77,485	11,689	850,510	850,510	-	850,510
Costs of sales	(267,766)	(97,080)	(114,173)	(53,184)	(72,076)	(10,639)	(614,918)	(614,918)	-	(614,918)
Administrative expenses	-	-	-	-	-	-	-	-	(48,918)	(48,918)
Finance expense	-	-	-	-	-	-	-	-	(44,357)	(44,357)
Depreciation and amortization expense	(28,553)	(21,309)	(26,616)	(7,376)	(15,599)	(1,341)	(100,794)	(100,794)	-	(100,794)
The entity's interest in the profit or loss of associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	-	-	6,393	6,393
Income tax expense, continuing operations	80,030	91,540	37,042	20,521	5,409	1,050	235,592	235,592	(92,837)	142,755
Income tax expense	-	-	-	-	-	-	-	-	(46,066)	(46,066)
Net income (loss)	80,030	91,540	37,042	20,521	5,409	1,050	235,592	235,592	(138,902)	96,689
Assets	-	-	-	-	-	-	-	-	4,742,403	4,742,403
Equity-accounted investees	-	-	-	-	-	-	-	-	71,561	71,561
Incorporation of non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising from insurance contracts	-	-	-	-	-	-	-	-	27,555	27,555
Liabilities	-	-	-	-	-	-	-	-	2,622,737	2,622,737
Impairment loss recognized in profit or loss	-	-	-	-	-	-	-	-	1,889	1,889
Reversal of impairment losses recognized in profit or loss for the period	-	-	-	-	-	-	-	-	(663)	(663)
Cash flows from (used in) operating activities	-	-	-	-	-	-	-	-	126,986	126,986
Cash flows from (used in) investing activities	-	-	-	-	-	-	-	-	(155,933)	(155,933)
Cash flows from (used in) financing activities	-	-	-	-	-	-	-	-	22,906	22,906

23.3 Statement of comprehensive income classified by reportable segments based on groups of products

Items in the statement of comprehensive income as of June 30, 2021	Specialty	Iodine and its	Lithium and	Industrial	Potassium	Other	Corporate Unit	Total segments
	plant nutrients ThUS\$	derivatives ThUS\$	its derivatives ThUS\$	chemicals ThUS\$	ThUS\$	products and services ThUS\$	ThUS\$	and Corporate unit ThUS\$
Revenue	411,232	219,516	298,273	53,946	119,253	14,252	-	1,116,472
Costs of sales	(309,356)	(122,480)	(205,397)	(44,401)	(99,671)	(12,620)	-	(793,925)
Gross profit	101,876	97,036	92,876	9,545	19,582	1,632	-	322,547
Other incomes by function	-	-	-	-	-	-	14,739	14,739
Administrative expenses	-	-	-	-	-	-	(53,883)	(53,883)
Other expenses by function	-	-	-	-	-	-	(14,560)	(14,560)
Impairment of gains and review of impairment losses (impairment losses) determined in accordance with IFRS 9	-	-	-	-	-	-	(644)	(644)
Other gains (losses)	-	-	-	-	-	-	(4,865)	(4,865)
Financial income	-	-	-	-	-	-	1,886	1,886
Financial costs	-	-	-	-	-	-	(39,333)	(39,333)
interest in the profit or loss of associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	5,561	5,561
Exchange differences	-	-	-	-	-	-	(8,743)	(8,743)
Profit (loss) before taxes	101,876	97,036	92,876	9,545	19,582	1,632	(99,842)	222,705
Income tax expense	-	-	-	-	-	-	(62,080)	(62,080)
Profit (loss) net	101,876	97,036	92,876	9,545	19,582	1,632	(161,922)	160,625

Items in the statement of comprehensive income as of June 30, 2020	Specialty	Iodine and its	Lithium and	Industrial	Potassium	Other	Corporate	Total segments
	plant	derivatives	its derivatives	chemicals		products and	Unit	and Corporate
	nutrients	derivatives	its derivatives	chemicals	Potassium	services	Unit	unit
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	347,797	188,619	151,215	73,705	77,485	11,689	-	850,510
Cost of sales	(267,719)	(97,064)	(115,021)	(53,108)	(71,376)	(10,630)	-	(614,918)
Gross profit	80,078	91,555	36,194	20,597	6,109	1,059	-	235,592
Other incomes by function	-	-	-	-	-	-	6,472	6,472
Administrative expenses	-	-	-	-	-	-	(48,918)	(48,918)
Other expenses by function	-	-	-	-	-	-	(12,068)	(12,068)
Impairment of gains and review of impairment losses (impairment losses) determined in accordance with IFRS 9	-	-	-	-	-	-	1,889	1,889
Other gains (losses)	-	-	-	-	-	-	(5,820)	(5,820)
Financial income	-	-	-	-	-	-	10,319	10,319
Financial costs	-	-	-	-	-	-	(44,357)	(44,357)
interest in the profit or loss of associates and joint ventures accounted for by the equity method	-	-	-	-	-	-	6,393	6,393
Exchange differences	-	-	-	-	-	-	(6,747)	(6,747)
Profit (loss) before taxes	80,078	91,555	36,194	20,597	6,109	1,059	(92,837)	142,755
Income tax expense	-	-	-	-	-	-	(46,066)	(46,066)
Profit (loss) from continuing operations	80,078	91,555	36,194	20,597	6,109	1,059	(138,903)	96,689

23.4 Disclosures on geographical areas

As indicated in paragraph 33 of IFRS 8, the entity discloses geographical information on its revenue from operating activities with external customers and from non-current assets that are not financial instruments, deferred income tax assets, assets related to post-employment benefits or rights derived from insurance contracts.

23.5 Disclosures on main customers

With respect to the degree of dependency of the Company on its customers, in accordance with paragraph 34 of IFRS 8, the Company has no external customers who individually represent 10% or more of its revenue.

23.6 Segments by geographical areas

Items as of June 30, 2021	Chile	Latin America and the Caribbean	Europe	North America	Asia and others	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	87,388	82,905	237,437	266,365	442,377	1,116,472
Investment accounted for under the equity method	-	-	14,554	15,868	23,458	53,880
Intangible assets other than goodwill	94,285	531	542	2,042	78,772	176,172
Goodwill	23,065	-	18,901	-	-	41,966
Property, plant and equipment, net	1,700,121	617	12,009	3,452	26,892	1,743,091
Right-of-use assets	31,910	2,080	2,234	1,636	57	37,917
Other non-current assets	19,139	18	7	3,028	54,147	76,339
Non-current assets	1,868,520	3,246	48,247	26,026	183,326	2,129,365

Items as of June 30, 2020	Chile	Latin America and the Caribbean	Europe	North America	Asia and others	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	53,228	53,553	213,083	231,466	299,180	850,510
Investment accounted for under the equity method	-	-	55,555	485	15,521	71,561
Intangible assets other than goodwill	105,877	540	1,133	2,461	77,014	187,025
Goodwill	22,255	86	11,531	724	-	34,596
Property, plant and equipment, net	1,579,258	524	3,750	3,418	42,701	1,629,651
Right-of-use assets	25,878	2,516	2,623	1,930	85	33,032
Other non-current assets	19,148	25	6	-	-	19,179
Non-current assets	1,752,416	3,691	74,598	9,018	135,321	1,975,044

Note 24 Effect of fluctuations in foreign currency exchange rates

(a) Foreign currency exchange differences recognized in profit or loss and other comprehensive income:

	As of June 30, 2021	As of June 30, 2020
	ThUS\$	ThUS\$
Foreign currency exchange differences recognized in profit or loss and other comprehensive income		
Conversion foreign exchange gains (losses) recognized in the result of the year	(8,743)	(6,747)
Conversion foreign exchange reserves		
Conversion foreign exchange reserves attributable to the owners of the controlling entity	2,045	(1,406)
Conversion foreign exchange reserves attributable to the non-controlling entity	85	319
Total	2,130	(1,087)

(b) Reserves for foreign currency exchange differences:

As of June 30, 2021, and 2020, are detailed as follows:

Details	As of June 30, 2021	As of June 30, 2020
	ThUS\$	ThUS\$
Changes in equity generated by the equity method value through conversion:		
Comercial Hydro S.A.	1,004	1,004
SQMC Internacional Ltda.	(9)	(9)
Proinsa Ltda.	(10)	(10)
Comercial Agrorama Ltda.	6	121
Isapre Norte Grande Ltda.	(30)	(95)
Almacenes y Depósitos Ltda.	272	120
Sacal S.A.	(3)	(3)
Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A.	(16)	(29)
Agrorama S.A.	177	534
Doktor Tarsa	-	(13,811)
SQM Vitas Fzco	(3,503)	(3,721)
Ajay Europe	(1,036)	(1,431)
SQM Eastmed Turkey	-	(234)
Doctochem	-	(5)
Coromandel SQM India	-	(431)
SQM Italia SRL	-	(234)
SQM Oceania Pty Ltd.	(579)	(579)
SQM Indonesia S.A.	(124)	(124)
Abu Dhabi Fertilizers Industries WWL.	372	372
SQM Vitas Holland	99	(192)
SQM Thailand Limited	(68)	(68)
SQM Europe	(1,983)	(1,983)
SQM Australia Pty Ltd.	(4,035)	(4,006)
Pavoni & C. Spa	22	(178)
Terra Tarsa BV	-	(96)
Plantacote NV	-	(15)
Doktolab Tarim Arastirma San.	-	(85)
Kore Potash PLC (a)	-	(1,883)
SQM Colombia SAS	(80)	(80)
Total	(9,524)	(27,151)

(c) Functional and presentation currency

The functional currency of these companies corresponds to the currency of the country of origin of each entity, and its presentation currency is the dollar.

(d) Reasons to use one presentation currency and a different functional currency

- A relevant portion of the revenues of these subsidiaries are associated with the local currency.
- The cost structure of these companies is affected by the local currency.

Note 25 Disclosures on the effects of fluctuations in foreign currency exchange rates

a) Assets held in foreign currency subject to fluctuations in exchange rates are detailed as follows:

Class of Asset	Currency	As of	As of
		June 30, 2021	December 31, 2020
		ThUS\$	ThUS\$
Cash and cash equivalents	USD	1,177,528	454,402
Cash and cash equivalents	ARS	-	-
Cash and cash equivalents	CLP	13,496	7,190
Cash and cash equivalents	CNY	14,275	11,597
Cash and cash equivalents	EUR	4,586	17,144
Cash and cash equivalents	GBP	3	19
Cash and cash equivalents	AUD	24,463	1,411
Cash and cash equivalents	INR	-	6
Cash and cash equivalents	MXN	1,616	1,378
Cash and cash equivalents	PEN	6	3
Cash and cash equivalents	AED	595	-
Cash and cash equivalents	JPY	1,813	1,646
Cash and cash equivalents	ZAR	4,137	14,286
Cash and cash equivalents	KRW	331	16
Cash and cash equivalents	IDR	3	3
Cash and cash equivalents	PLN	1	1
Subtotal cash and cash equivalents		1,242,853	509,102
Other current financial assets	USD	555,807	145,893
Other current financial assets	CLP	153,646	202,176
Subtotal other current financial assets		709,453	348,069
Other current non-financial assets	USD	15,010	20,645
Other current non-financial assets	AUD	605	224
Other current non-financial assets	CLF	39	53
Other current non-financial assets	CLP	27,995	27,837
Other current non-financial assets	CNY	832	1,661
Other current non-financial assets	EUR	571	1,531
Other current non-financial assets	COP	103	70
Other current non-financial assets	MXN	6,183	4,488
Other current non-financial assets	THB	16	70
Other current non-financial assets	JPY	131	157
Other current non-financial assets	ZAR	2,123	646
Other current non-financial assets	SEK	47	17
Subtotal other non-financial current assets		53,655	57,399
Trade and other receivables	USD	268,019	230,214
Trade and other receivables	PEN	1	1
Trade and other receivables	BRL	24	23
Trade and other receivables	CLF	532	545
Trade and other receivables	CLP	46,304	47,133
Trade and other receivables	CNY	64,286	22,882
Trade and other receivables	EUR	40,656	22,868
Trade and other receivables	GBP	721	682
Trade and other receivables	MXN	445	355
Trade and other receivables	AED	707	533
Trade and other receivables	THB	-	1,167
Trade and other receivables	JPY	24,967	23,010
Trade and other receivables	AUD	730	589
Trade and other receivables	ZAR	4,395	12,504
Trade and other receivables	COP	1,416	2,675
Trade and other receivables	SEK	-	25
Subtotal trade and other receivables		453,203	365,206
Receivables from related parties	USD	51,338	61,379
Receivables from related parties	EUR	2,625	1,222
Receivables from related parties	AUD	575	-
Subtotal receivables from related parties		54,538	62,601

Class of assets	Currency	As of	As of
		June 30, 2021	December 31, 2020
		ThUS\$	ThUS\$
Current inventories	USD	1,095,626	1,093,028
Subtotal Current Inventories		1,095,626	1,093,028
Current tax assets	USD	143,334	128,529
Current tax assets	CLP	-	3,015
Current tax assets	EUR	776	218
Current tax assets	MXN	4,551	-
Current tax assets	PEN	418	4
Current tax assets	ZAR	3	26
Current tax assets	COP	309	417
Current tax assets	THB	580	15
Subtotal current tax assets		149,971	132,224
Non-current assets or groups of assets classified as held for sale	USD	637	1,629
Subtotal Non-current assets or groups of assets classified as held for sale		637	1,629
Total current assets		3,759,936	2,569,258
Other non-current financial assets	USD	26,056	51,828
Other non-current financial assets	CLP	20	20
Other non-current financial assets	JPY	71	77
Subtotal Other non-current financial assets		26,147	51,925
Other non-current non-financial assets	USD	75,556	21,236
Other non-current non-financial assets	BRL	18	17
Other non-current non-financial assets	KRW	13	-
Other non-current non-financial assets	EUR	7	7
Other non-current non-financial assets	CLP	745	782
Subtotal Other non-current non-financial assets		76,339	22,042
Other receivables, non-current	USD	9,988	10,061
Other receivables, non-current	CLF	148	152
Other receivables, non-current	MXN	145	102
Other receivables, non-current	CLP	1,144	850
Subtotal Other receivables, non-current		11,425	11,165
Investments classified using the equity method of accounting	USD	20,649	23,417
Investments classified using the equity method of accounting	TRY	-	792
Investments classified using the equity method of accounting	AED	22,773	47,774
Investments classified using the equity method of accounting	EUR	10,458	11,082
Investments classified using the equity method of accounting	INR	-	1,304
Investments classified using the equity method of accounting	THB	-	1,624
Subtotal Investments classified using the equity method of accounting		53,880	85,993
Intangible assets other than goodwill	USD	175,309	176,282
Intangible assets other than goodwill	MXN	-	1,025
Intangible assets other than goodwill	CLP	166	182
Intangible assets other than goodwill	EUR	483	696
Intangible assets other than goodwill	CNY	184	222
Intangible assets other than goodwill	KRW	30	-
Subtotal intangible assets other than goodwill		176,172	178,407
Purchases goodwill, gross	USD	34,438	34,438
Purchases goodwill, gross	EUR	7,528	7,528
Subtotal Purchases goodwill, gross		41,966	41,966
Property, plant and equipment	USD	1,725,554	1,719,358
Property, plant and equipment	CLP	3,271	3,237
Property, plant and equipment	EUR	10,489	10,954
Property, plant and equipment	AED	856	923
Property, plant and equipment	BRL	111	111
Property, plant and equipment	MXN	2,577	2,494
Property, plant and equipment	COP	112	120
Property, plant and equipment	KRW	121	122
Subtotal property, plant and equipment		1,743,091	1,737,319
Right-of-use assets	USD	33,445	25,238
Right-of-use assets	EUR	2,234	2,428
Right-of-use assets	AED	158	60
Right-of-use assets	MXN	2,080	2,298
Subtotal Right-of-use assets		37,917	30,024
Non-current tax assets	USD	90,364	90,364
Subtotal non-current tax assets		90,364	90,364
Total non-current assets		2,257,301	2,249,205
Total assets		6,017,237	4,818,463

Class of liability	Currency	As of June 30, 2021			As of December 31, 2020		
		Up to 90 days	More than 90 days to	Total	Up to 90 days	More than 90 days to	Total
		ThUS\$	1 year	ThUS\$	ThUS\$	1 year	ThUS\$
Current liabilities							
Other current financial liabilities	USD	17,101	4,232	21,333	43,218	4,676	47,894
Other current financial liabilities	CLF	20,487	317	20,804	20,732	329	21,061
Subtotal other current financial liabilities		37,588	4,549	42,137	63,950	5,005	68,955
Lease liabilities, current	USD	-	4,737	4,737	-	4,750	4,750
Lease liabilities, current	UF	-	2,229	2,229	-	-	-
Lease liabilities, current	MXN	-	425	425	-	416	416
Lease liabilities, current	EUR	-	379	379	-	362	362
Subtotal Lease liabilities, current			7,770	7,770		5,528	5,528
Trade and other payables	USD	90,058	-	90,058	83,425	-	83,425
Trade and other payables	CLF	452	-	452	123	-	123
Trade and other payables	BRL	5	-	5	9	-	9
Trade and other payables	THB	2	-	2	30	-	30
Trade and other payables	CLP	84,264	-	84,264	73,857	-	73,857
Trade and other payables	CNY	-	-	-	1,323	-	1,323
Trade and other payables	EUR	36,876	-	36,876	40,280	-	40,280
Trade and other payables	GBP	19	-	19	18	-	18
Trade and other payables	INR	1	-	1	1	-	1
Trade and other payables	MXN	481	-	481	584	-	584
Trade and other payables	PEN	2	-	2	5	-	5
Trade and other payables	AUD	12,900	-	12,900	2,935	-	2,935
Trade and other payables	ZAR	875	-	875	1,168	-	1,168
Trade and other payables	JPY	-	1,183	1,183	-	-	-
Trade and other payables	COP	171	-	171	175	-	175
Subtotal trade and other payables		226,106	1,183	227,289	203,933	-	203,933
Trade payables due to related parties, current	USD	-	-	-	-	282	282
Trade payables due to related parties, current	AUD	-	-	-	324	-	324
Subtotal Trade payables due to related parties, current					324	282	606
Other current provisions	USD	11,693	104,583	116,276	103,252	698	103,950
Other current provisions	CLP	-	160	160	216	-	216
Subtotal other current provisions		11,693	104,743	116,436	103,468	698	104,166

Class of liability	Currency	As of June 30, 2021			As of December 31, 2020		
		Up to 90 days	91 days to 1 year	Total	Up to 90 days	91 days to 1 year	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current tax liabilities	USD	-	11,108	11,108	-	20,981	20,981
Current tax liabilities	CLP	-	-	-	-	61	61
Current tax liabilities	EUR	-	1,154	1,154	-	642	642
Current tax liabilities	MXN	-	40	40	-	959	959
Subtotal current tax liabilities		-	12,302		12,302	22,643	22,643
Provisions for employee benefits, current	USD	7,518	2,487	10,005	2,981	6,011	8,992
Provisions for employee benefits, current	AUD	125	-	125	58	-	58
Provisions for employee benefits, current	CLP	-	-	-	3	-	3
Provisions for employee benefits, current	MXN	40	11	51	43	-	43
Subtotal Provisions for employee benefits, current		7,683	2,498	10,181	3,085	6,011	9,096
Other current non-financial liabilities	USD	144,727	8,662	153,389	51,995	397	52,392
Other current non-financial liabilities	BRL	2	-	2	2	-	2
Other current non-financial liabilities	CLP	5,935	3,957	9,892	6,264	792	7,056
Other current non-financial liabilities	CNY	76	1	77	60	-	60
Other current non-financial liabilities	EUR	1,193	290	1,483	913	119	1,032
Other current non-financial liabilities	MXN	140	0	140	121	53	174
Other current non-financial liabilities	JPY	29	13	42	52	-	52
Other current non-financial liabilities	PEN	70	-	70	70	-	70
Other current non-financial liabilities	COP	28	41	69	-	-	-
Other current non-financial liabilities	ARS	39	-	39	-	117	117
Subtotal other current non-financial liabilities		152,239	12,964	165,203	59,477	1,478	60,955
Total current liabilities		435,309	146,009	581,318	434,237	41,645	475,882

		As of June 30, 2021					
Class of liability	Currency	Over 1 year to 2 years	Over 2 years to 3 years	Over 3 years to 4 years	Over 4 years to 5 years	Over 5 years	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-current liabilities							
Other non-current financial liabilities	USD	-	388,389	248,881	-	838,853	1,476,123
Other non-current financial liabilities	CLF	-	-	-	-	422,370	422,370
Subtotal Other non-current financial liabilities		-	388,389	248,881	-	1,261,223	1,898,493
Non-current lease liabilities	USD	-	7,839	-	5,408	-	13,247
Non-current lease liabilities	UF	-	-	-	14,453	-	14,453
Non-current lease liabilities	MXN	-	-	-	1,999	-	1,999
Non-current lease liabilities	JPY	-	-	-	1,749	-	1,749
Subtotal non-current lease liabilities		-	7,839	-	23,609	-	31,448
Non-current Trade and other payables	USD	-	11,767	-	-	-	11,767
Subtotal Non-current Trade and other payables		-	11,767	-	-	-	11,767
Other non-current provisions	USD	-	28,324	-	-	30,125	58,449
Subtotal Other non-current provisions		-	28,324	-	-	30,125	58,449
Deferred tax liabilities	USD	-	919	-	-	166,385	167,304
Subtotal Deferred tax liabilities		-	919	-	-	166,385	167,304
Provisions for employee benefits, non-current	USD	28,041	-	-	-	-	28,041
Provisions for employee benefits, non-current	CLP	455	-	-	-	-	455
Subtotal Provisions for employee benefits, non-current		28,496	-	-	-	-	28,496
Total non-current liabilities		28,496	437,238	248,881	23,609	1,457,733	2,195,957
Total liabilities							2,777,275

Class of liability	Currency	As of December 31, 2020					
		Over 1 year to 2 years	Over 2 years to 3 years	Over 3 years to 4 years	Over 4 years to 5 years	Over 5 years	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-current liabilities							
Other non-current financial liabilities	USD	-	312,730	69,376	248,664	838,399	1,469,169
Other non-current financial liabilities	CLF	-	-	-	-	430,344	430,344
Subtotal Other non-current financial liabilities		-	312,730	69,376	248,664	1,268,743	1,899,513
Non-current lease liabilities	USD	1,977	-	-	-	4,158	6,135
Non-current lease liabilities	UF	15,258	-	-	-	-	15,258
Non-current lease liabilities	MXN	2,189	-	-	-	-	2,189
Non-current lease liabilities	JPY	1,964	-	-	-	-	1,964
Subtotal non-current lease liabilities		21,388	-	-	-	4,158	25,546
Non-current Trade and other payables	USD	-	4,027	-	-	-	4,027
Subtotal Non-current Trade and other payables		-	4,027	-	-	-	4,027
Other non-current provisions	USD	-	36,391	-	-	26,226	62,617
Subtotal Other non-current provisions		-	36,391	-	-	26,226	62,617
Deferred tax liabilities	USD	-	919	-	-	155,182	156,101
Subtotal Deferred tax liabilities		-	919	-	-	155,182	156,101
Provisions for employee benefits, non-current	USD	31,585	-	-	-	-	31,585
Provisions for employee benefits, non-current	CLP	610	-	-	-	-	610
Provisions for employee benefits, non-current	JPY	4	-	-	-	-	4
Subtotal Provisions for employee benefits, non-current		32,199	-	-	-	-	32,199
Total non-current liabilities		53,587	354,067	69,376	248,664	1,454,309	2,180,003
Total liabilities							2,655,885

Effects of changes in foreign currency exchange rates on the statement of net income and other comprehensive income.

Foreign currency exchange rate changes	For the period from January to June of the year	
	2021	2020
	ThUS\$	ThUS\$
Loss in foreign currency	(8,743)	(6,747)
Foreign currency translation reserve (*)	2,130	(1,087)
Total	(6,613)	(7,834)

The average and closing exchange rate for foreign currency is disclosed in Note 3.3

Note 26 Income tax and deferred taxes

Tax receivables as of June 30, 2021 and December 31, 2020, are as follows:

26.1 Current and non-current tax assets

(a) Current

	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Current tax assets		
Monthly provisional income tax payments, Chilean companies	12,636	37,123
Monthly provisional income tax payments, foreign companies	1,744	1,265
Corporate tax credits (1)	524	1,566
1st category tax absorbed by tax loss (2)	-	2,322
Taxes in recovery process	135,067	89,948
Total	149,971	132,224

(b) Non-current

	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Non-current tax assets		
Monthly provisional income tax payments, Chilean companies compensated by the specific tax on mining activity (Lithium)	6,398	6,398
Specific tax on mining activities (IEAM) paid by Lithium (on consignment)	83,966	83,966
Total	90,364	90,364

(1) These credits are available for Companies and are related to corporate tax payments in April of the following year. These credits include, among others, credits for training expenses (SENCE), credits for acquisition of fixed assets, donations and credits in Chile for taxes paid abroad.

(2) This concept corresponds to the absorption of the tax losses determined by the company at the end of the year, which must be attributed to the dividends received during the year.

26.2 Current tax liabilities

Current tax liabilities	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
1st Category income tax	1,173	14,736
Foreign company income tax	11,129	7,838
Article 21 single tax	-	69
Total	12,302	22,643

Income tax is calculated based on the profit or loss for tax purposes that is applied to the effective tax rate applicable in Chile. As established by Law No. 20,780 is 27%.

The royalty is determined by applying the taxable rate to the net operating income obtained, according to the chart in force. The Company currently provisioned 5% for mining royalties that involve operations in the Salar de Atacama and 5.12% for caliche extraction operations.

The income tax rate for the main countries where the Company operates is presented below:

Country	Income tax 2021	Income tax 2020
	Spain	25%
Belgium	25%	25%
Mexico	30%	30%
United States	21% + 3.36%	21% + 3.36%
South Africa	28%	28%

26.3 Income tax and deferred taxes

(a) Deferred tax assets and liabilities as of June 30, 2021

Description of deferred tax assets and liabilities as of June 30, 2021	Net liability position	
	Assets	Liabilities
	ThUS\$	ThUS\$
Unrealized loss	80,451	-
Property, plant and equipment and capitalized interest	-	(186,310)
Restoration and rehabilitation provision	6,335	-
Manufacturing expenses	-	(123,077)
Staff severance indemnities, unemployment insurance	-	(7,948)
Vacation accrual	6,349	-
Inventory provision	21,410	-
Materials provision	10,735	-
Derivative financial instruments	-	-
Employee benefits	115	-
Research and development expenses	-	(3,660)
Bad debt provision	3,339	-
Provision for legal complaints and expenses	2,488	-
Loan acquisition expenses	-	(4,877)
Financial instruments recorded at market value	5,587	-
Specific tax on mining activity	-	(3,529)
Tax loss benefit	24,160	-
Other	896	-
Foreign items (other)	232	-
Balances to date	162,097	(329,401)
Net balance		(167,304)

(b) Deferred tax assets and liabilities as of December 31, 2020

Description of deferred tax assets and liabilities as of December 31, 2020	Net liability position	
	Assets	Liabilities
	ThUS\$	ThUS\$
Unrealized loss	90,585	-
Property, plant and equipment and capitalized interest	-	(187,168)
Restoration and rehabilitation provision	6,598	-
Manufacturing expenses	-	(107,215)
Staff severance indemnities, unemployment insurance	-	(6,669)
Vacation accrual	6,138	-
Inventory provision	22,200	-
Materials provision	8,812	-
Research and development expenses	-	(3,580)
Bad debt provision	5,072	-
Provision for legal complaints and expenses	19,637	-
Loan acquisition expenses	-	(5,212)
Financial instruments recorded at market value	-	(3,929)
Specific tax on mining activity	-	(3,014)
Tax loss benefit	844	-
Other	1,454	-
Foreign items (other)	-	(654)
Balances to date	161,340	(317,441)
Net balance		(156,101)

(c) Reconciliation of changes in deferred tax liabilities (assets) as of June 30, 2021

Reconciliation of changes in deferred tax liabilities (assets)	Deferred tax liability (asset) at beginning of period ThUS\$	Deferred tax (expense) benefit recognized in profit (loss) for the year ThUS\$	Deferred taxes related to items credited (charged) directly to equity ThUS\$	Total increases (decreases) in deferred tax liabilities (assets) ThUS\$	Deferred tax liability (asset) at end of period ThUS\$
Unrealized loss	(90,585)	10,134	-	10,134	(80,451)
Property, plant and equipment and capitalized interest	187,168	(858)	-	(858)	186,310
Restoration and rehabilitation provision	(6,597)	262	-	262	(6,335)
Manufacturing expenses	107,215	15,862	-	15,862	123,077
Staff severance indemnities, unemployment insurance	6,669	517	762	1,279	7,948
Vacation accrual	(6,138)	(211)	-	(211)	(6,349)
Inventory provision	(22,200)	790	-	790	(21,410)
Materials provision	(8,812)	(1,923)	-	(1,923)	(10,735)
Forward	-	5,520	(5,520)	-	-
Employee benefits	-	(115)	-	(115)	(115)
Research and development expenses	3,581	79	-	79	3,660
bad debt provision	(5,072)	1,733	-	1,733	(3,339)
Provision for legal complaints and expenses	(19,637)	17,149	-	17,149	(2,488)
Loan approval expenses	5,212	(335)	-	(335)	4,877
Financial instruments recorded at market value	3,929	(5,353)	(4,163)	(9,516)	(5,587)
specific tax on mining activity	3,012	499	18	517	3,529
Tax loss benefit	(844)	(23,316)	-	(23,316)	(24,160)
Others	(1,454)	558	-	558	(896)
Foreign items (other)	654	(886)	-	(886)	(232)
Total temporary differences, unused losses and unused tax credits	156,101	20,106	(8,903)	11,203	167,304

(d) Reconciliation of changes in deferred tax liabilities (assets) as of December 31, 2020

	Deferred tax liability (asset) at beginning of period	Deferred tax (expense) benefit recognized in profit (loss) for the year	Deferred taxes related to items credited (charged) directly to equity	Total increases (decreases) in deferred tax liabilities (assets)	Deferred tax liability (asset) at end of period
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Reconciliation of changes in deferred tax liabilities (assets)					
Unrealized loss	(82,076)	(8,509)	-	(8,509)	(90,585)
Property, plant and equipment and capitalized interest	197,167	(9,999)	-	(9,999)	187,168
Facility closure provision	(7,312)	714	-	714	(6,598)
Manufacturing expenses	106,420	795	-	795	107,215
Staff severance indemnities, unemployment insurance	6,000	514	155	669	6,669
Vacation accrual	(5,591)	(547)	-	(547)	(6,138)
Inventory provision	(23,885)	1,685	-	1,685	(22,200)
Materials provision	(7,982)	(830)	-	(830)	(8,812)
Forward	-	1,001	(1,001)	-	-
Employee benefits	(2,689)	2,689	-	2,689	-
Research and development expenses	3,534	46	-	46	3,580
bad debt provision	(3,542)	(1,530)	-	(1,530)	(5,072)
Provision for legal complaints and expenses	(2,546)	(17,091)	-	(17,091)	(19,637)
Loan approval expenses	3,856	1,356	-	1,356	5,212
Junior mining companies (valued based on stock price)	1,287	-	2,642	2,642	3,929
specific tax on mining activity	1,356	1,668	(10)	1,658	3,014
Tax loss benefit	(2,296)	1,452	-	1,452	(844)
Others	2,021	(3,475)	-	(3,475)	(1,454)
Foreign items (other)	(311)	965	-	965	654
Total temporary differences, unused losses and unused tax credits	183,411	(29,096)	1,786	(27,310)	156,101

(e) Deferred taxes related to benefits for tax losses

The Company's tax loss carryforwards were mainly generated by losses in Chile, which in accordance with current Chilean tax regulations have no expiration date.

As of June 30, 2021, and December 31, 2020, tax loss carryforwards are detailed as follows:

	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Deferred taxes related to benefits for tax losses		
Chile	20,868	818
Foreign	3,292	26
Total	24,160	844

The tax losses as of June 30, 2021 correspond mainly to SQM S.A., SQM Potasio S.A., SIT S.A., Orcoma SpA., Orcoma Estudio SpA., SQM Mag SpA and SCM Búfalo.

The tax losses from foreign companies correspond mainly to SQM Europe N.V and SQM Africa Pty Ltd.

(f) Movements in deferred tax assets and liabilities

Movements in deferred tax assets and liabilities as of June 30, 2021 and December 31, 2020 are detailed as follows:

Movements in deferred tax assets and liabilities	Assets (liabilities)	
	As of June 30, 2021	As of December 31, 2020
	ThUS\$	ThUS\$
Deferred tax assets and liabilities, net opening balance	(156,101)	(183,411)
Increase (decrease) in deferred taxes in profit or loss	(20,106)	29,096
Increase (decrease) deferred taxes in equity	8,903	(1,786)
Total	(167,304)	(156,101)

(g) Disclosures on income tax (expenses) benefit

Current and deferred tax (expenses) benefit are detailed as follows:

Disclosures on income tax (expense) benefit	(Expense) Income	
	As of June 30, 2021	As of June 30, 2020
	ThUS\$	ThUS\$
Current income tax (expense) income		
Current tax (expense)	(45,139)	(51,261)
Adjustments to prior year current income tax (expense) benefit	3,165	(1,776)
Current income tax (expense), net, total	(41,974)	(53,037)
Deferred tax (expense)		
Deferred tax (expense) relating to the creation and reversal of temporary differences	(19,355)	4,093
Tax adjustments related to the creation and reversal of temporary differences from the previous year	(751)	2,878
Deferred tax expense, net, total	(20,106)	6,971
Income tax expense	(62,080)	(46,066)

Tax (expenses) benefit for foreign and domestic parties are detailed as follows:

Income tax (expense) benefit	(Expense) Income	
	As of June 30, 2021	As of June 30, 2020
	ThUS\$	ThUS\$
Current income tax benefit (expense) by foreign and domestic parties, net		
Current income tax benefit (expense), foreign parties, net	(11,460)	(3,886)
Current income tax benefit (expense), domestic, net	(30,514)	(49,151)
Current income tax expense, net, total	(41,974)	(53,037)
Deferred tax benefit (expense) by foreign and domestic parties, net		
Current income tax benefit (expense), foreign parties, net	(5,260)	224
Current income tax benefit (expense), domestic, net	(14,846)	6,747
Deferred tax expense, net, total	(20,106)	6,971
Income tax expense	(62,080)	(46,066)

(h) Equity interest in taxation attributable to equity-accounted investees

The Company does not recognize any deferred tax liability in all cases of taxable temporary differences associated with investments in subsidiaries, branches and associated companies or interest in joint ventures, because as indicated in the standard, the following two conditions are jointly met:

- (i) the parent, investor or interest holder is able to control the time for reversal of the temporary difference; and
- (ii) It is more likely than not that the temporary difference will not be reversed in the foreseeable future.

In addition, the Company does not recognize deferred income tax assets for all deductible temporary differences from investments in subsidiaries, branches and associated companies or interests in joint ventures because it is unlikely that they will meet the following requirements:

- (i) Temporary differences are reversed in a foreseeable future; and
- (ii) The Company has tax earnings, against which temporary differences can be used.

(i) Disclosures on the tax effects of other comprehensive income components:

Income tax related to other income and expense components with a charge or credit to net equity	As of June 30, 2021		
	Amount before taxes (expense) gain	(Expense) income for income taxes	Amount after taxes
	ThUS\$	ThUS\$	ThUS\$
Gain (loss) from defined benefit plans	4,399	(780)	3,619
Cash flow hedge	(20,444)	5,520	(14,924)
Reserve for gains (losses) from financial assets measured at fair value through other comprehensive income	(13,351)	4,163	(9,188)
Total	(29,396)	8,903	(20,493)

Income tax related to other income and expense components with a charge or credit to net equity	As of June 30, 2020		
	Amount before taxes (expense) gain	(Expense) income for income taxes	Amount after taxes
	ThUS\$	ThUS\$	ThUS\$
Gain (loss) from defined benefit plans	143	(18)	125
Cash flow hedge	(15,946)	4,305	(11,641)
Reserve for gains (losses) from financial assets measured at fair value through other comprehensive income	816	(220)	596
Total	(14,987)	4,067	(10,920)

(j) Explanation of the relationship between (expense) benefit for tax purposes and accounting income.

Based on IAS 12, paragraph 81, letter "c", the company has estimated that the method that discloses the most significant information for users of the financial statements is the numeric conciliation between the tax expense (income) and the result of multiplying the accounting profit by the current rate in Chile. The aforementioned choice is based on the fact that the Company and subsidiaries established in Chile generate a large part of the Company's tax expense (benefit). The amounts provided by subsidiaries established outside Chile have no relative importance in the overall context.

Reconciliation between the tax income (expense) and the tax calculated by multiplying accounting income by the Chilean corporate income tax rate.

Income Tax Expense (Benefit)	(Expense) Benefit	
	As of June 30, 2021	As of June 30, 2020
	ThUS\$	ThUS\$
Consolidated income before taxes	222,705	142,755
Income tax rate in force in Chile	27%	27%
Tax expense using the statutory tax rate	(60,130)	(38,544)
Net effect of royalty tax payments	(1,676)	(2,601)
Effect of fines affected by article 21 and passive income	(64)	(1,254)
Tax effect of revenue from regular activities exempt from taxation	738	76
Tax rate effect of non-tax-deductible expenses for determining taxable profit (loss)	(1,134)	(935)
Tax effect of tax rates supported abroad	(2,458)	(3,255)
Change in classification of investments in associates	641	-
Other tax effects from reconciliation between accounting gains and tax expenses	2,003	447
Tax expense using the effective tax rate	(62,080)	(46,066)

(k) Tax periods potentially subject to verification:

The Group's Companies are potentially subject to income tax audits by tax authorities in each country. These audits are limited to a number of interim tax periods, which, in general, when they elapse, give rise to the expiration of these inspections.

Tax audits, due to their nature, are often complex and may require several years. Below, we provide a summary of tax periods that are potentially subject to verification, in accordance with the tax regulations in force in the country of origin:

(i) Chile

According to article 200 of Decree Law No 830, the taxes will be reviewed for any deficiencies in terms of payment and to generate any taxes that might arise. There is a 3-year prescriptive period for such review, dating from the expiration of the legal deadline when payment should have been made. This prescriptive period can be extended to 6 years for the revision of taxes subject to declaration, when such declaration has not been filed or has been presented with maliciously false information.

(ii) United States

In the United States, the tax authority may review tax returns for up to 3 years from the expiration date of the tax return. In the event that an omission or error is detected in the tax return of sales or cost of sales, the review can be extended for a period of up to 6 years.

(iii) Mexico:

In Mexico, the tax authority can review tax returns up to 5 years from the expiration date of the tax return.

(iv) Spain:

In Spain, the tax authority can review tax returns up to 4 years from the expiration date of the tax return.

A subsidiary of the Company, SQM Iberian S.A., is being reviewed by the Spanish Tax Authority. This audit could involve adjustments to tax returns filed in Spain.

(v) Belgium:

In Belgium, the tax authority may review tax returns for up to 3 years from the expiration date of the tax return if no tax losses exist. In the event of detecting an omission or error in the tax return, the review can be extended for a period of up to 5 years.

(vi) South Africa:

In South Africa, the tax authority may review tax returns for up to 3 years from the expiration date of the tax return. In the event that an omission or error in the tax return is detected, the review can be extended for a period of up to 5 years.

A subsidiary of the Company, SQM Africa Pty., is being reviewed by the South African Tax Authority. This audit could involve adjustments to tax returns filed in South Africa.

Note 27 Events occurred after the reporting date

27.1 Authorization of the financial statements

The consolidated financial statements of the Company and its subsidiaries, prepared in accordance with IFRS for the period ended June 30, 2021, were approved and authorized for issuance by the Company's Board of Directors on August 18, 2021.

27.2 Disclosures on events occurring after the reporting date

The total financial impact of COVID-19 cannot be reasonably estimated at this time, due to uncertainty as to its severity and duration. It was anticipated that average sales volumes and prices will depend on the duration of the coronavirus in different markets, the efficiency of the measures implemented to contain the spread of the virus in each country, and the fiscal and national incentives that can be implemented in different jurisdictions to promote economic recovery. The Company continues to monitor and evaluate the spread of the coronavirus and its impact on our operations, business, financial condition and results of operations.

On July 16, 2021, the Company reported that Covalent Lithium Pty Ltd, joint venture (50/50) with Wesfarmers, has been granted a Ministerial Decree under the Western Australian Environmental Protection Act 1986. This decree details the conditions that apply to the construction and operation of the lithium hydroxide refinery in Kwinana, which forms part of the Mt. Holland lithium project.

On July 20, 2021, the Company notified CMF of a fire that affected two iodide storage wells located in the Company's Nueva Victoria productive complex in the district of Pozo Almonte. The fire was controlled, and no injuries were reported. On July 23, 2021, the Company reported on repair works to damaged wells and estimated that repairs would imply an approximate investment of US\$ 0.6 million. The estimated total net effect of this accident on iodine production for 2021 will be between 150 and 200 metric tons, which will not affect business commitments for 2021.

On August 18, 2021, the Board of Directors agreed to pay a provisional dividend equivalent to US\$ 0.31439 per share with a charge to Company earnings for 2021. This amount will be paid in its equivalent in Chilean pesos, the domestic currency, according to the observed U.S. dollar exchange rate published in the Official Gazette on September 1, 2021.

Management is not aware of any other significant events that occurred between June 30, 2021 and the date of issuance of these consolidated financial statements that may significantly affect them.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CHEMICAL AND MINING COMPANY OF CHILE INC.

(Registrant)

Date: August 31, 2021

/s/ Gerardo Illanes

By: Gerardo Illanes

CFO

Persons who are to respond to the collection of information contained SEC 1815 (04-09) in this form are not required to respond unless the form displays currently valid OMB control number.