UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

for the transition period from _____ to

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report _____

Commission file number 33-65728

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.
(Exact name of Registrant as specified in its charter)

CHEMICAL AND MINING COMPANY OF CHILE INC.
(Translation of Registrant's name into English)

CHILE
(Jurisdiction of incorporation)

El Trovador 4285, 6th floor, Santiago, Chile +56 2 2425 2000
(Address of principal executive offices)
Gerardo Illanes +56 2 2425-2485, gerardo.illanes@sqm.com, El Trovador 4285, 6th floor
Santiago, Chile, 7550079
(Name, Telephone, E-mail and/or Facsimile Number and Address of Company Contact Person)

Securities registered or to be registered, pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Series B common shares, in the form of American Depositary Shares each representing one Series B share	SQM	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of business covered by the annual report.

Series A Common Shares 142,818,904
Series B Common Shares 142,818,904

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted, electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards † provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ | International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ | Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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PRESENTATION OF INFORMATION

In this Annual Report on Form 20-F, for the year ended December 31, 2025 (this "Form 20-F"), except as otherwise provided or unless the context requires otherwise, all references to "**we**," "**us**," "**Company**" or "**SQM**" are to Sociedad Química y Minera de Chile S.A., an open stock corporation (*sociedad anónima abierta*) organized under the laws of the Republic of Chile, and its consolidated subsidiaries.

All references to "**US$**," "**U.S. dollars,**" "**USD**" and "**dollars**" are to United States dollars, references to "**pesos,**" "**CLP**" and "**Ch$**" are to Chilean pesos, references to ThUS$ are to thousands of United States dollars, references to ThCh$ are to thousands of Chilean pesos and references to "**UF**" are to *Unidades de Fomento*. The UF is an inflation-indexed, peso-denominated unit that is linked to, and adjusted daily to reflect changes in, the previous month's Chilean consumer price index. As of December 31, 2025, UF 1.00 was equivalent to US$43.80 and Ch$39,727.96 according to the Chilean Central Bank (*Banco Central de Chile*). As of March 31, 2026, UF 1.00 was equivalent to US$42.96 and Ch$39,841.72

The Republic of Chile is governed by a democratic government, organized in fifteen regions plus the Metropolitan Region (surrounding and including Santiago, the capital of Chile). Our production operations are concentrated in northern Chile, specifically in the Tarapacá Region and in the Antofagasta Region.

We use the metric system of weights and measures in calculating our operating and other data. The United States equivalent units of the most common metric units used by us are as shown below:

1 kilometer equals approximately 0.6214 miles

1 meter equals approximately 3.2808 feet

1 centimeter equals approximately 0.3937 inches

1 hectare equals approximately 2.4710 acres

1 metric ton ("MT" or "metric ton") equals 1,000 kilograms or approximately 2,205 pounds.

We are not aware of any independent, authoritative source of information regarding sizes, growth rates or market shares for most of our markets. Accordingly, the market size, market growth rate and market share estimates contained herein have been developed by us using internal and external sources and reflect our best current estimates. These estimates have not been confirmed by independent sources.

Percentages and certain amounts contained herein have been rounded for ease of presentation. Any discrepancies in any figure between totals and the sums of the amounts presented are due to rounding.

GLOSSARY

"ADR": American Depositary Receipts evidencing American depositary shares, each representing one series B common share.

"**assay values**": Chemical result or mineral component amount contained by the sample.

"**average global metallurgical recoveries**": Percentage that measures the metallurgical treatment effectiveness based on the quantitative relationship between the initial product contained in the mine-extracted material and the final product produced in the plant.

"**average mining exploitation factor**": Index or ratio that measures the mineral exploitation effectiveness, based on the quantitative relationship between (in-situ mineral minus exploitation losses) / in-situ mineral.

"**CAGR**": Compound annual growth rate, the year over year growth rate of an investment over a specified period of time.

"**cash and cash equivalents**": The International Accounting Standards Board (IASB) defines cash and cash equivalents as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

"**CCHEN**": The Chilean Nuclear Energy Commission (*Comisión Chilena de Energía Nuclear*).

"Codelco": The National Copper Corporation of Chile (*Corporación Nacional del Cobre de Chile*), a Chilean state-owned copper mining company.

"**Controller Group**" *****: A person or company or group of persons or companies that according to Chilean law, have executed a joint performance agreement, that have a direct or indirect share in a company's ownership and have the power to influence the decisions of the company's management.

"**Corfo**": Production Development Corporation (*Corporación de Fomento de la Producción*), formed in 1939, a Chilean national organization in charge of promoting Chile's manufacturing productivity and commercial development.

"**CMF**": The Chilean Financial Market Commission. (*La Comisión para el Mercado Financiero)*.

"**cut-off grade**": The minimal assay value or chemical amount of some mineral component above which exploitation is economical.

"**dilution**": Loss of mineral grade because of contamination with barren material (or waste) incorporated in some exploited ore mineral.

"**exploitation losses**": Amounts of ore mineral that have not been extracted in accordance with exploitation designs.

"**fertigation**": The process by which plant nutrients are applied to the ground using an irrigation system.

"**geostatistical analysis**": Statistical tools applied to mining planning, geology and geochemical data that allow estimation of averages, grades and quantities of Mineral Resources and Mineral Reserves.

"**heap leaching**": A process whereby minerals are leached from a heap, or pad, of ROM (run of mine) ore by leaching solutions percolating down through the heap and collected from a sloping, impermeable liner below the pad.

"**horizontal layering**": Rock mass (stratiform seam) with generally uniform thickness that conform to the sedimentary fields (mineralized and horizontal rock in these cases).

"**hypothetical resources**": Mineral Resources that have limited geochemical reconnaissance, based mainly on geological data and sample assay values spaced between 500–1000 meters.

“**Indicated Mineral Resource**” **: That part of a mineral resource with a level of geological confidence between that of measured and inferred resources; quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

“**Inferred Mineral Resource**” **: That part of a mineral resource with the lowest level of geological confidence; quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability.

“**industrial crops**”: Refers to crops that require processing after harvest in order to be ready for consumption or sale. Tobacco, tea and seed crops are examples of industrial crops.

“**Kriging Method”:** A technique used to estimate ore reserves, in which the spatial distribution of continuous geophysical variables is estimated using control points where values are known.

“**limited reconnaissance**”: Low or limited level of geological knowledge.

“**Measured Mineral Resource**” **: That part of a mineral resource with the highest level of geological confidence; quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a qualified person to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit.

“**metallurgical treatment**”: A set of chemical and physical processes applied to the caliche ore and to the salar brines to extract their useful minerals (or metals).

“**Mineral Reserve**” **: An estimate of tonnage and grade or quality of indicated and measured Mineral Resources that, in the opinion of the qualified person, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a measured or indicated mineral resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

“**Mineral Resource**” **: A concentration or occurrence of material of economic interest in or on the earth’s crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

“**Novandino Litio**”: Nova Andino Litio SpA., formerly named SQM Salar SpA and the successor by merger to Minera Tarar SpA. The terms “Novandino Litio” and “Nova Andino Litio SpA” are used interchangeably.

“**ore depth**”: Depth of the mineral that may be economically exploited.

“**ore type**”: Main mineral having economic value contained in the caliche ore (sodium nitrate or iodine).

“**ore**”: A mineral or rock from which a substance having economic value may be extracted.

“**Probable Mineral Reserve**” **: The economically mineable part of an indicated and, in some cases, a measured mineral resource.

“**Proven Mineral Reserve**” **: The economically mineable part of a measured mineral resource and can only result from conversion of a measured mineral resource.

“**solar salts**”: A mixture of 60% sodium nitrate and 40% potassium nitrate used in the storage of thermo-energy.

"**vat leaching**": A process whereby minerals are extracted from crushed ore by placing the ore in large vats containing leaching solutions.

"**waste**": Rock or mineral which is not economical for metallurgical treatment.

"**Weighted average age**": The sum of the product of the age of each fixed asset at a given facility and its current gross book value as of December 31, 2025 divided by the total gross book value of the Company's fixed assets at such facility as of December 31, 2025.

* The definition of a Controller Group that has been provided is the one that applied to the Company. Chilean law provides for a broader definition of a "controller group", as such term is defined in Title XV of Chilean Law No. 18,045 *(Ley de Mercado de Valores* or the "Securities Market Law").

** The definitions we use for resources and reserves are as defined in subpart 1300 of SEC Regulation S-K.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Form 20-F contains statements that are or may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not based on historical facts and reflect our expectations for future events and results. Words such as "believe," "expect," "predict," "anticipate," "intend," "estimate," "should," "may," "likely," "could" or similar expressions may identify forward-looking information. These statements appear throughout this Form 20-F and include statements regarding the intent, belief or current expectations of the Company and its management, including but not limited to any statements concerning:

- trends affecting the prices and volumes of the products we sell and the effects on our results;
- level of reserves, quality of the ore and brines and production levels and yields;
- our capital investment program and financing sources;
- our Sustainable Development Plan;
- development of new products, anticipated cost synergies and product and service line growth;
- our business outlook, future economic performance, anticipated profitability, revenues, expenses, or other financial items;
- our relationships with our joint venture partners in the production of lithium products in the Salar de Atacama and Australia;
- the future impact of competition; and
- regulatory changes.

Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements included in this Form 20-F, including, without limitation, the information under "Item 4. Information on the Company," "Item Number 5. Operating and Financial Review and Prospects" and "Item 11. Quantitative and Qualitative Disclosures About Market Risk." Factors that could cause actual results to differ materially include, but are not limited to:

- volatility of demand and global prices for our products, including demand for products that incorporate our products into their components (e.g., electric vehicles which use batteries incorporating our lithium products);
- political, economic and demographic developments in certain emerging market countries, where we conduct a large portion of our business;
- the impact of the public health pandemics, including communicable infections or diseases, as well as any new strain and any associated economic downturn on our future operating and financial performance;
- failure to comply to environmental laws and regulations or to meet current and future production targets;
- operational slowdowns, stoppages, or delays as a result of safety and environmental risk, including accidents and other incidents;
- changes in production capacities;
- the nature and extent of future competition in our principal markets;
- our ability to implement our capital expenditures program, including our ability to obtain financing when required;
- changes in raw material and energy prices;
- currency and interest rate fluctuations;
- risks relating to the estimation of our reserves and the quality of our ore and brines, including due to variations in estimation methods, measurement techniques, methodologies, or other assumptions applied by different qualified persons over time;
- risks relating to our exports;
- changes in quality standards or technology applications;
- adverse legal, regulatory or labor disputes or proceedings;
- changes in governmental policy or regulations;
- the influence of political, policy or other non-economic factors that Codelco, as a state-owned enterprise, may consider in its decision-making as a partner in the Nova Andino Litio Joint Venture, particularly after 2030, when it will have operational control of the Joint Venture;
- a potential change of control of our company; and
- additional risk factors discussed below under Item 3. "Key Information—Risk Factors."

SUMMARY OF RISK FACTORS

- Volatility of world lithium, fertilizer and other chemical prices and changes in production capacities could affect our business, financial condition and results of operations.
- Our sales could be impacted by global shipping constraints.
- Our sales to emerging markets and expansion strategy expose us to risks related to economic conditions and trends in those countries.
- Our inventory levels may vary for economic or operational reasons.
- New production of lithium, iodine and potassium nitrate from current or new competitors in the markets in which we operate could adversely affect prices.
- We have a capital expenditure program that is subject to significant risks and uncertainties.
- High raw materials and energy prices could increase our production costs of sales, and energy may become unavailable at any price.
- Our reserve estimates could be subject to significant changes, which may have a material adverse effect on our business, financial condition and results of operations.
- The growth of our lithium business depends on the growth in demand for electric vehicles using lithium-based batteries and reduced demand in the adoption of electric vehicles by consumers, including due to any reduction, elimination or discriminatory application of government subsidies, tax credits and other economic incentives for electric vehicles could materially adversely affect our business, financial condition and results of operations.
- The development of new battery technologies that use no, or significantly less, lithium, could materially and adversely impact our prospects and future revenues.
- To the extent that our competitors implement new and more efficient technologies for extraction of lithium and are able to produce lithium for a lower cost, our lithium products may not be competitively priced, which could reduce demand for our lithium products.
- Chemical and physical properties of our products could adversely affect their commercialization and changes in technology or other developments could result in preferences for substitute products.
- We are exposed to labor strikes, work stoppages, and labor liabilities that could impact our production levels and costs.
- We are subject to labor laws and regulations in Chile and in Australia and may be exposed to liabilities and potential costs for non-compliance.
- Lawsuits and arbitrations could adversely impact us.
- We have operations in multiple jurisdictions with differing regulatory, tax and other regimes.
- Environmental laws and regulations could expose us to higher costs, liabilities, claims, failure to meet current and future production targets or cause material changes, delays or stoppages in our operations.
- The occurrence of an accident or safety incident involving employees, contractors or others can result in injuries, disabilities or loss of life, which could expose us to operational slowdowns, stoppages or delays, significant financial losses and reputational harm, as well as civil and criminal liabilities.
- Our exports pose special risks to our business and operations.
- Our inability to extend on favorable terms our access to the mineral exploitation rights relating to the Salar de Atacama concession, upon which our business is substantially dependent, beyond the expiration date of our current agreements in December 2060 could have a material adverse effect on our business, financial condition and results of operations.
- A significant percentage of our shares are held by two principal shareholder groups, including, a competitor of the Company, which could result in risks to free competition. Any change in such principal shareholder groups may result in a change of control of the Company or of its Board of Directors or its management, which may have a material adverse effect on our business, financial condition and results of operations.
- Our IT systems may be vulnerable to disruption which could place our systems at risk from data loss, operational failure, or compromise of confidential information.
- Political events or financial or other crises in any region worldwide can significantly impact Chile and may unfavorably affect our operations and liquidity, including heightened tensions in international relations with China.
- Outbreaks of communicable infections or diseases, or other public health pandemics may impact the markets in which we, our customers and our suppliers operate or market and sell products and could have a material adverse effect on our operations business, financial condition and results of operations.

- If our stakeholders and other constituencies believe we fail to appropriately address sustainability and other ESG concerns, it may adversely affect our business.
- Climate change and a global transition to a low carbon economy can create physical risks, including adverse weather conditions or significant changes in weather patterns, and other risks that could adversely affect our business, operations, and result of operations.
- Currency fluctuations may have a negative effect on our financial performance.
- The National Lithium Strategy has created and may continue to create uncertainty in the Chilean lithium industry, which could have a material adverse effect on our business performance or the value of our shares and ADRs.
- We are exposed to political risks in Chile and uncertainty surrounding the upcoming general and presidential elections.
- Changes in regulations regarding, or any revocation or suspension of mining, port or other concessions, and changes in water rights laws and other regulations, and new legislation affecting mining licenses could affect our business, financial condition and results of operations.
- The Chilean government could levy additional taxes on mining companies, which may include lithium exploitation companies, operating in Chile.
- Ratification of the International Labor Organization's Convention 169 concerning indigenous and tribal peoples might affect our development plans and our operations and projects are subject to risks related to our relationships and/or agreements with local communities and laws on the rights of indigenous peoples.
- Chile has different corporate disclosure and accounting standards than in the U.S.
- Chile is located in a seismically active region.
- The price of our ADRs and the U.S. dollar value of any dividends will be affected by fluctuations in the U.S. dollar/Chilean peso exchange rate. Developments in other emerging markets could materially affect the value of our ADRs and our shares. The volatility and low liquidity of the Chilean securities markets could affect the ability of our shareholders to sell our ADRs.
- Our share or ADR price may react negatively to future acquisitions, divestitures, associations, capital increases and investments.
- ADR holders may be unable to enforce rights under U.S. securities laws.
- If preemptive rights are unavailable for our ADR holders, their holdings may be diluted if we issue new stock.
- If we were classified as a Passive Foreign Investment Company by the U.S. Internal Revenue Service, there could be adverse consequences for U.S. investors.
- Dividends and distributions to ADR holders may be limited by practical considerations and legal limitations, which may delay the payment and receipt of dividends and distributions by ADR holders.
- Changes in Chilean tax regulations could have adverse tax consequences for U.S. investors.
- If measures to minimize bad debt exposure are ineffective or our accounts receivable increase significantly, it may result in losses that could have a material adverse effect on our business, financial condition and results of operations.
- Quality standards in markets in which we sell our products could become stricter over time.
- Our business is subject to many operating and other risks which may not be fully covered by insurance.
- Our water supply could be affected by geological changes or climate changes.
- Any loss of key personnel may materially and adversely affect our business.
- Failure to comply with Chilean and international anti-corruption, anti-bribery, anti-money laundering and trade laws to which we are subject could adversely impact our business, financial condition and results of operations.
- Our sales and revenues could be impacted by global shipping industry disruptions due to the armed conflict with Iran.
- Tariffs and other changes in international trade policy could adversely affect our business, financial condition and results of operations.
- We are subject to risk related to armed conflicts in other areas of the world, which may have a material adverse effect on our business, financial condition and results of operations.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

3.A. [Reserved]

3.B. Capitalization and Indebtedness

Not applicable.

3.C. Reasons for the Offer and Use of Proceeds

Not applicable.

3.D. Risk Factors

Our operations are subject to certain risk factors that may affect SQM's business, financial condition, cash flows, or results of operations. In addition to other information contained in this Form 20-F, you should carefully consider the risks described below. These risks are not the only ones we face. Additional risks not currently known to us or that are known but that we currently believe are not significant may also affect our business operations. Our business, financial condition, cash flows or results of operations could be materially affected by any of these risks.

Risks Relating to our Business

We will lose control of the Nova Andino Litio Joint Venture operations in the Salar de Atacama after December 31, 2030.

Under the Partnership Agreement for the Joint Venture, during the First Term (2025 to 2030), SQM and Codelco nominate an equal number of Board members to the Board of Nova Andino Litio, and SQM controls the management of the Business and the majority of votes to adopt operational decisions, subject to certain matters that require a supermajority vote that grant Codelco veto rights on those matters. During the Second Term (2031 to 2060), Nova Andino Litio's Board will be composed of an odd number of directors, with Codelco nominating the majority of directors, and Codelco will control the management of the Business and the majority of votes to adopt decisions at the Board and shareholder level, subject to certain matters that will require a supermajority vote that will grant SQM veto rights on those matters substantially equivalent to the veto rights held by Codelco during the First Term.

During the First Term, Codelco has certain preferential economic benefits on the production of lithium, with retroactive effect to January 1, 2025. For example, in connection with the formation of the Joint Venture, (i) the aggregate permitted extraction was increased by 56,361 metric tons, and (ii) the margin resulting from at least 201,000 metric tons, in the aggregate, will be distributed as a dividend to Codelco within the First Term of the Joint Venture. During the Second Term, the parties will receive economic benefits based on their ownership interest in Nova Andino Litio.

Our joint ventures may not operate according to their business plans if our partners fail to fulfill their obligations, which may adversely affect our results of operations and may force us to dedicate additional resources to these joint ventures.

We currently participate in a number of joint ventures, including the Covalent Lithium and Azure Minerals joint ventures in Australia and the Nova Andino Litio Joint Venture in Chile, and may enter into additional joint ventures in the future. The nature of a joint venture requires us to share control with unaffiliated third parties. We apply the equity method of accounting to joint ventures when we have the ability to exercise significant influence over the operational decision-making

authority and financial policies of the investee but we do not exercise control, such as Covalent Lithium and Azure Materials. Although we currently control the Nova Andino Litio Joint Venture, during the Second Term, we will lose control and it will become an equity method investee. Our equity method investees are governed by their own board of directors, whose members have fiduciary duties to the investees' shareholders. While we have certain rights to appoint representatives to the investees' boards of directors, the interests of the investees' shareholders may not align with our interests or the interests of our shareholders and strategic and contractual disputes may arise.

We are generally dependent on the management team of our equity method investees to operate and control such projects or businesses. While we may exert influence pursuant to our positions, as applicable, on the boards of directors and through certain limited governance or oversight roles, such influence may be limited. If our joint venture partners do not fulfill their obligations, the affected joint venture may not be able to operate according to its business plan. In that case, our results of operations may be adversely affected and we may be required to materially change the level of our commitment to the joint venture. Also, differences in views among joint venture participants may result in delayed decisions or failures to agree on major issues. If these differences cause the joint ventures to deviate from their business plans, our results of operations could be adversely affected.

Our Nova Andino Litio Joint Venture with a state-owned partner may expose us to risks outside our control.

Nova Andino Litio's operations are conducted through the Joint Venture with Codelco, the Chilean state-owned copper mining company designated by the Chilean government to negotiate its participation in lithium operations in the Salar de Atacama. We will lose control of the Joint Venture after December 31, 2030, and will be dependent on Codelco's actions and decisions. Certain key decisions relating to the Joint Venture may require the agreement of both partners, and therefore we may not be able to unilaterally direct the Joint Venture's strategy, operations or development activities.

As a state-owned enterprise, Codelco may have objectives, priorities or obligations that differ from ours, including political, social or public policy goals, which may conflict with our business strategies and financial objectives. In addition, Codelco may have objectives or other interests that are inconsistent with our interests, including with respect to matters such as the financing, management, operation or development of the Joint Venture's assets. Because neither we nor Codelco may be able to unilaterally control certain key decisions of the Joint Venture, disagreements between the partners could result in delays in decision-making or potential deadlocks, which could adversely affect the operations and profitability of the Joint Venture.

These limitations could result in delays in project execution, changes in operational priorities or increased costs, which could materially and adversely affect our business, financial condition and results of operations. This risk is heightened because our state partner's actions may be influenced by political, regulatory or governmental considerations that are beyond our control and may not align with our commercial interests.

The inability of Nova Andino Litio Joint Venture, to obtain a new environmental permit for the exploitation of the Salar de Atacama during 2031-2060 could have a material adverse effect on our business, financial condition and results of operations.

Our business is substantially dependent on the exploitation of the Salar de Atacama through the Nova Andino Litio Joint Venture. For the year ended December 31, 2025, revenues related to products originating from the Salar de Atacama represented 50.1% of our consolidated revenues, consisting of revenues from our lithium and derivatives business line and potassium business line for the period.

The environmental permit (*Resolución de Calificación Ambiental*, or RCA) for the mineral exploitation required to conduct its operations in the Salar de Atacama currently in force will expire on December 31, 2030, thus Nova Andino Litio will require to obtain a new RCA from the relevant Chilean Environmental Authority (*Servicio de Evaluación Ambiental*, or SEA). We cannot assure that Nova Andino Litio will successfully obtain an RCA from the SEA to exploit lithium from the Salar de Atacama beyond 2030. In the event that Nova Andino Litio does not obtain the RCA, the Joint Venture would be unable to continue extracting lithium and potassium beyond December 31, 2030 in the Salar de Atacama, which could have a material adverse effect on our business, financial condition, and results of operations.

Volatility of world lithium, fertilizer and other chemical prices and changes in production capacities could affect our business, financial condition and results of operations.

The prices of our products are determined principally by world prices, which, in some cases, have been subject to substantial volatility in recent years. World lithium, fertilizer and other chemical prices constantly vary depending upon the relationship between supply and demand at any given time. Supply and demand dynamics for our products are tied to a certain extent to global economic cycles and have been impacted by circumstances related to such cycles. Furthermore, the supply of lithium, certain fertilizers, or other chemical products, including certain products that we provide, varies principally depending on the production of the major producers, (including us) and their respective business strategies.
We expect that prices for the products we manufacture will continue to be influenced, among other things, by worldwide supply and demand and the business strategies of major producers. Some of the major producers (including us) have increased or decreased production and have the ability to increase or decrease production.

As a result of the above, the prices of our products may be subject to substantial volatility. For example, average lithium prices (originating from the Salar de Atacama) decreased from US$30,467 per metric ton in 2023, to US$10,936 per metric ton in 2024, and to US$9,174 per metric ton during the year ended December 31, 2025. High volatility or a substantial decline in the prices or sales volumes of one or more of our products could have a material adverse effect on our business, financial condition and results of operations.

Our sales could be impacted by global shipping constraints

We sell our products in more than 100 countries in the world. Our products are shipped in containers or break bulk format from the port terminals in Antofagasta, Tocopilla, Mejillones and Iquique in Chile, and Bunbury in Australia. The challenges in the global shipping industry in the recent years have led to congestion in ports, a shortage in containers, and a lack of space on ships. Because of this situation, we face a risk of potential supply chain disruptions that may adversely affect our operations and ability to deliver our products to our customers. Depending on the terms of shipments to customers, the risk of loss related to these shipping issues could fall on us. Additionally, our revenues and collections may also be adversely affected by significant increases in the cost of transportation, as a result of increases in fuel or labor costs, higher demand for logistics services, or otherwise, and transportation delays that could have a negative impact on our sales agreements and customer relationships.

Our sales to emerging markets and expansion strategy expose us to risks related to economic conditions and trends in those countries.

We sell our products in more than 100 countries around the world, many of which are emerging markets. We anticipate expanding our sales in these and other emerging markets in the future. In addition, we may enter into acquisitions or joint ventures in jurisdictions in which we do not currently operate in connection with any of our businesses or new businesses in which we believe we may have sustainable competitive advantages. The results of our operations and our prospects in other countries where we operate will depend, in part, on the general level of political stability, economic activity and policies in those countries, as well as the duration of outbreaks of infections or communicable diseases or other pandemics. Future developments in the political systems or economies of these countries, or the implementation of future governmental policies in those countries, including the imposition of withholding and other taxes, restrictions on the payment of dividends or the repatriation of capital, the imposition of import tariffs or other restrictions, the imposition of new environmental regulations or price controls, or changes in relevant laws or regulations, could have a material adverse effect on our business, financial condition and results of operations in those countries.

Our inventory levels may vary for economic or operational reasons.

In general, economic conditions or operational factors can affect our inventory levels. Higher inventories carry a financial risk due to increased need for cash to fund working capital and could imply an increased risk of loss of product. At the same time, lower levels of inventory can hinder the distribution network and process, thus impacting sales volumes. There can be no assurance that inventory levels will remain stable. These factors could have a material adverse effect on our business, financial condition and results of operations.

New production of lithium, iodine and potassium nitrate from current or new competitors in the markets in which we operate could adversely affect prices.

In recent years, new and existing competitors have increased the supply of lithium, iodine and potassium nitrate, which has affected prices for those products. Further production increases could negatively impact prices. There is limited information on the status of new lithium, iodine and potassium nitrate production capacity expansion projects being developed by current and potential competitors and, as such, we cannot make accurate projections regarding the capacities of possible new entrants into the market and the dates on which they could become operational. If these potential projects are completed in the short term, they could adversely affect market prices and our market share, which, in turn, could have a material adverse effect on our business, financial condition and results of operations.

We have a capital expenditure program that is subject to significant risks and uncertainties.

We have a capital expenditure program that is subject to significant risks and uncertainties.
Our business is capital intensive. Specifically, the exploration and exploitation of reserves, mining and processing costs, the maintenance of machinery and equipment and compliance with applicable laws and regulations require substantial capital expenditures. We must continue to invest capital to maintain or to increase our exploitation levels and the amount of finished products we produce. For example, we have an investment plan for US$2.7 billion for the years 2025-2027. The plan will allow us to expand our lithium, iodine and nitrate operations by accessing natural resources both in the Salar de Atacama and caliche deposits in Chile, through the Mt Holland project in Western Australia (along with our partner Wesfarmers), and along with initial investments to develop the Andover project in Western Australia (along with our partner Hancock Prospecting Pty Ltd). The plan also aims to increase mining capacity while protecting the environment, reduce operating costs and increase annual production capacity to meet expected growth in those markets.

Mining industry development projects typically require a number of years and significant expenditures before production can begin. Such projects could experience unexpected problems and delays during development, construction and start-up.
Our decision to develop a project typically is based on the results of feasibility studies, which estimate the anticipated economic returns of a project. The actual project profitability or economic feasibility may differ from such estimates as a result of any of the following factors, among others:

- changes in tonnage, grades and metallurgical characteristics of ore or other raw materials to be mined and processed;
- estimated future prices of the relevant products;
- changes in customer demand; higher construction and infrastructure costs;
- the quality of the data on which engineering assumptions were made;
- higher production costs; adverse geotechnical conditions;
- availability of adequate labor force; availability and cost of water and energy;
- availability and cost of transportation; fluctuations in inflation and currency exchange rates;
- availability and terms of financing;
- and potential delays relating to social and community issues.
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In addition, we require environmental permits for our new projects. Obtaining permits in certain cases may cause significant delays in the execution and implementation of new projects and, consequently, may require us to reassess the related risks and economic incentives.

This may require modifying our operations to incorporate the use of seawater and updating our mining equipment and operational centers.

We cannot assure you that we will be able to maintain our production levels or generate sufficient cash flow or that we will have access to sufficient investments, loans or other financing alternatives, to continue our activities at or above present levels, or that we will be able to implement our projects or receive the necessary permits required for them in time. Any or all of these factors may have a material adverse effect on our business, financial condition and results of operations.

High raw materials and energy prices could increase our production costs and cost of sales, and energy may become unavailable at any price.

We rely on certain raw materials and various energy sources (diesel, electricity, liquefied natural gas, fuel oil and others) to manufacture our products. Purchases of energy and raw materials we do not produce constitute an important part of our cost of sales (excluding the payments to Corfo) which was approximately 40% in 2025. In addition, we may not be able to obtain energy at any price if supplies are curtailed or otherwise become unavailable. To the extent we are unable to pass on increases in the prices of energy and raw materials to our customers or we are unable to obtain energy, our business, financial condition and results of operations could be materially adversely affected.

Our reserve estimates could be subject to significant changes, which may have a material adverse effect on our business, financial condition and results of operations.

Our caliche ore mining reserve estimates and our Salar de Atacama brine mining reserve estimates are prepared by qualified persons and this information is presented in our technical report summaries prepared and filed as required by subpart 1300 of Regulation S-K. Estimation methods involve numerous uncertainties as to the quantity and quality of the reserves, and reserve estimates could change upwards or downwards. In addition, reserve and resource estimates are inherently sensitive to the measurement techniques and methodologies employed by qualified persons, which may vary over time and among different qualified persons. Different qualified persons may apply different assumptions, parameters, or professional judgments when preparing or updating estimates, and the reassignment or rotation of qualified persons responsible for a given property could itself result in changes to previously reported reserve estimates, even absent material changes in underlying geological conditions. A downward change in our estimates and/or quality of our reserves could affect future volumes and costs of production and therefore have a material adverse effect on our business, financial condition and results of operations. Please refer to Exhibit 96.1 of this 20-F report. For further details regarding the Salar de Atacama property, please refer to Exhibit 96.1 of this Form 20-F.

The growth of our lithium business depends on the growth in demand for electric vehicles using lithium-based batteries and reduced demand in the adoption of electric vehicles by consumers could materially adversely affect our business, financial condition and results of operations.

Our lithium products are a critical component of the lithium-ion batteries used in electric vehicles. As a result, the growth of our lithium business is dependent on the continued adoption of electric vehicles by consumers. If the market for electric vehicles does not develop as we expect, or develops more slowly than we expect, our business, prospects, financial condition and future results of operations will be adversely affected. The market for electric vehicles is relatively new, rapidly evolving, and could be affected by numerous external factors, such as:

- government regulations and automakers' responses to those regulations;
- the availability of tax and other economic incentives to purchase and operate electric vehicles or future regulation requiring increased used of non-polluting vehicles;
- rates of consumer adoption, which is driven in part by perceptions about electric vehicle features (including the range over which the vehicle may be driven on a single battery charge),
- quality, safety, performance, cost and charging infrastructure;
- competition, including from other types of alternative fuel vehicles, including plug-in hybrid electric vehicles and high fuel-economy internal combustion engine vehicles;
- volatility in the cost of battery materials, oil and gasoline;
- rates of customer adoption of higher performance lithium compounds; and
- rates of development and adoption of next generation battery technologies using lower lithium content or using alternatives to lithium.

Demand for electric vehicles has slowed globally, including in China, the largest electric vehicle market, and with range anxiety and ability to find high speed charging stations still a concern, many consumers have opted for hybrid electric vehicles, which have smaller batteries and correspondingly lower lithium content. If the market for electric vehicles does not develop as we expect, or develops more slowly than we expect, our business, financial condition and results of operations may be materially adversely affected.

Any reduction, elimination or discriminatory application of government subsidies, tax credits and other economic incentives for electric vehicles may reduce the competitiveness of electric vehicles and their demand, which could adversely affect our business, financial condition and operating results.

The growth of our lithium business depends upon the continued adoption by consumers of electric vehicles. Government subsidies and incentives are important for the competitiveness of electric vehicles. Any reduction, elimination or discriminatory application of government subsidies and economic incentives because of policy changes, the reduced need for such subsidies and incentives due to the perceived success of electric vehicles, or other reasons may result in diminished competitiveness of the electric vehicles industry generally, and a resulting decrease in the demand for our lithium products. The current U.S. presidential administration has reduced or suspended government infrastructure spending for electric vehicle projects, eliminated certain tax incentives available in connection with electric vehicle purchases, and rescinded requirements relating to the reduction of greenhouse gas emissions. Any or all of these measures may adversely affect the U.S. electric vehicle market, which could reduce the demand for and supply of electric vehicles and, in turn, adversely affect demand for lithium products. If the market for electric vehicles does not develop as we expect, or develops more slowly than we expect, our business, financial condition and results of operations could be materially adversely affected.

The development of new battery technologies that use no, or significantly less, lithium, could materially and adversely impact our prospects and future revenues.

Current and next generation high energy density batteries for use in electric vehicles rely on lithium compounds as a critical input. Many materials and technologies are being researched and developed with the goal of making batteries lighter, more efficient, faster charging and less expensive. Some of these could be less reliant on lithium hydroxide or other lithium compounds, especially if the demand for batteries for use in electric vehicles outstrips the available supply of lithium hydroxide or other lithium compounds. We cannot predict which new technologies may ultimately prove to be commercially viable and on what time horizon. Commercialized battery technologies that use less lithium compounds could materially and adversely impact our prospects and future revenues.

Our success as a producer of lithium and related products depends to a great extent on our ability to extract lithium from brines in an efficient and cost-effective manner. To the extent that our competitors implement new and more efficient technologies for extraction of lithium and are able to produce lithium for a lower cost than we can, our lithium products may not be competitively priced, which could reduce demand for our lithium products and materially adversely affect our business, financial condition and results of operations.

Our success as a producer of lithium and related products is dependent on our ability to develop and implement more efficient production capabilities based on mineral rich brine. Many of our competitors are seeking to develop and implement more efficient production capabilities from brine, such as implementing direct lithium extraction (DLE) technologies, which have the potential to significantly increase the supply of lithium from brine projects and reduce their cost of production. While we continue to make significant investment in research and development of the lithium extraction process, we cannot assure you that our product research and development projects will be successful or be completed within the anticipated time frame or budget. In addition, we cannot assure you that our existing or potential competitors will not develop products which are similar or superior to our products or are more competitively priced. Furthermore, there can be no assurance that advances in technology will occur in a timely or feasible way, if at all, that others will not acquire similar or superior technologies sooner than we do, or that we will acquire technologies on an exclusive basis or at a significant price advantage. The process of designing and developing new technology, products and services is costly and uncertain and requires extensive capital investment. If our lithium products are not competitively priced, demand for our lithium products could be reduced and materially adversely affect our business, financial condition and results of operations.

Chemical and physical properties of our products could adversely affect their commercialization.

Since our products are derived from natural resources, they contain inorganic impurities that may not meet certain customer or government standards. As a result, we may not be able to sell our products if we cannot meet such requirements. In addition, our cost of production may increase in order to meet such standards. Failure to meet such standards could materially adversely affect our business, financial condition and results of operations if we are unable to sell our products in one or more markets or to important customers in such markets.

Changes in technology or other developments could result in preferences for substitute products.

Our products, particularly lithium, iodine and their derivatives, are preferred raw materials for certain industrial applications, such as rechargeable batteries and liquid-crystal displays (LCDs). Changes in technology, the development of substitute products or other developments could adversely affect demand for these and other products which we produce. In addition, other alternatives to our products may become more economically attractive as global commodity prices shift. Any of these events could have a material adverse effect on our business, financial condition and results of operations.

We are exposed to labor strikes, work stoppages and labor liabilities that could impact our production levels and costs.

We are exposed to labor strikes and labor liabilities that could impact our production levels and costs. Approximately 87% of our employees are employed in Chile, of which approximately 82% were represented by 22 labor unions as of December 31, 2025. In addition, in Australia we have approximately 590 employees, of which 47 are directly by us and the remaining are employed through our Mount Holland Joint Venture. We also have approximately 50 employees in the Azure Minerals joint venture in Australia. In 2025, collective bargaining agreements were renewed with 14 unions, of which 11 correspond to the SQM Iodine-Plant Nutrition Division and 3 to the Lithium Chile Division. We are exposed to labor strikes and illegal work stoppages by both our own employees and our independent contractors' employees that could impact our production levels in both our own plants and our independent contractors' plants. If a strike or illegal work stoppage occurs and continues for a sustained period of time, we could be faced with increased costs and even disruption in our product flow that could have a material adverse effect on our business, financial condition and results of operations.

We are subject to labor laws and regulations in Chile and in Australia, and may be exposed to liabilities and potential costs for non-compliance.

We are subject to labor laws and regulations in the jurisdictions in which we operate, primarily Chile and in Australia, that govern, among other things, the relationship between us and our employees, and we may in the future be subject to new laws and regulations in Chile and in Australia that may expose us to additional risks and costs of non-compliance.

There have been changes and proposed changes to various labor laws in Chile which include, but are not limited to, modifications related to teleworking, inclusion of workers with disabilities, minimum wage, unemployment insurance benefits, employee and employer relationships, pensions, profit sharing, regular work hours, salary equality between men and women, collective bargaining by economic sector, and other matters. These changes may increase our labor costs as well as the cost of compliance and expose us to additional liabilities for non-compliance.

In March 2025, Law No. 21,735 was enacted, reforming the Chilean pension system. Beginning in August 2025, employer contributions to employee pensions will increase gradually over a nine-year period, from 1.5% to 8.5% of an employee's monthly wages. Although these increases will be implemented progressively, they may result in higher labor costs for employers. As of December 31, 2025, we had 6,840 employees in Chile and any increase in our labor costs could have a material adverse effect on our business, financial condition and results of operations.

Lawsuits and arbitrations could adversely impact us.

We are party to a range of lawsuits and arbitrations involving different matters as described in Note 21 to our consolidated financial statements and "Item 8.A. Legal Proceedings." Although we intend to defend our positions vigorously, our defense of these actions may not be successful and responding to such lawsuits and arbitrations diverts our management's attention from day-to-day operations. Adverse judgments or settlements in these lawsuits may have a material adverse effect on our business, financial condition and results of operations. In addition, our strategy of being a world leader includes entering into commercial and production alliances, joint ventures and acquisitions to improve our global competitive position. As these operations increase in complexity and are carried out in different jurisdictions, we may be subject to legal proceedings that, if settled against us, could have a material adverse effect on our business, financial condition and results of operations.

We have operations in multiple jurisdictions with differing regulatory, tax and other regimes.

We operate in multiple jurisdictions with complex regulatory environments that are subject to different interpretations by companies and respective governmental authorities. These jurisdictions may have different tax codes, environmental regulations, labor codes and legal framework, which adds complexity to our compliance with these regulations. Any failure to comply with such regulations could have a material adverse effect on our business, financial condition and results of operations.

Environmental laws and regulations could expose us to higher costs, liabilities, claims, failure to meet current and future production targets or cause material changes, delays or stoppages in our operations.

Our operations in Chile and in Australia are subject to national and local regulations relating to environmental protection. In accordance with Chilean regulations, we are required to conduct environmental impact studies or statements before we conduct any new projects or activities or significant modifications of existing projects that could impact the environment or the health of people in the surrounding areas. We are also required to obtain an environmental license for those projects and activities. The Chilean Environmental Assessment Service (*Servicio de Evaluación Ambiental*) or "SEA", evaluates environmental impact studies and statements submitted for its approval. The public, government agencies or local authorities may review and challenge projects that may adversely affect the environment, either before these projects are executed or once they are operating, if they fail to comply with applicable regulations. In order to ensure compliance with environmental regulations, Chilean authorities may impose fines up to approximately US$9 million per infraction, revoke environmental permits or temporarily or permanently close facilities, among other enforcement measures. See "Item 3.D. Risks Relating to our Business—The inability of Nova Andino Litio Joint Venture, to obtain a new environmental permit for the exploitation of the Salar de Atacama during 2031-2060 could have a material adverse effect on our business, financial condition and results of operations."

In accordance with Australian state and federal environmental laws and regulations, we are required to obtain environmental approvals and licenses to carry out exploration and mining activities. New projects may require federal government approval if they have, will have or are likely to have a significant impact on 'matters of national environmental significance'. On a state level, mine developments are required to prevent, control and abate pollution and environmental harm and ensure the conservation and protection (as applicable) of the land subject to tenure.

Environmental regulations in Chile and in Australia have become increasingly stringent in recent years, both with respect to the approval of new projects and in connection with the implementation and development of projects already approved, and we believe that this trend is likely to continue. Given public interest in environmental enforcement matters, these regulations or their application may also be subject to political considerations that are beyond our control.

We regularly monitor the impact of our operations on the environment and on the health of people in the surrounding areas and have, from time to time, made modifications to our facilities to minimize any adverse impact. Future developments in the creation or implementation of environmental requirements or their interpretation could result in substantially increased capital, operation or compliance costs or otherwise adversely affect our business, financial condition and results of operations.

The success of our current investments in the Company's operations is dependent on the behavior of the ecosystem variables being monitored over time. If the behavior of these variables in future years does not meet environmental requirements, our operation may be subject to important restrictions by the authorities on the maximum allowable amounts of brine and/or water extraction.

Our future development depends on our ability to sustain future production levels, which requires additional investments and the submission of the corresponding environmental impact studies or statements. If we fail to obtain approval or required environmental licenses, our ability to maintain production at specified levels will be seriously impaired, thus having a material adverse effect on our business, financial condition and results of operations.
In addition, our worldwide operations are subject to international and local environmental regulations. Since environmental laws and regulations in the different jurisdictions in which we operate may change, we cannot guarantee that future environmental laws, or changes to existing environmental laws, will not materially adversely impact our business, financial condition and results of operations.

Environmental laws and regulations may become more stringent in the future. Compliance with more stringent laws and regulations, as well as more vigorous enforcement policies or stricter interpretation of existing laws and regulations may necessitate significant capital outlays, materially affect our results of operations and business, or may cause material changes or delays in our operations and business activities. Failure to comply with applicable environmental regulations may result in fines or administrative penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations or requiring corrective measures, installation of additional equipment or remedial action, any of which could result in the Company incurring significant expenditures, as well as having a significant negative impact on our reputation and image.

In addition, our operations and business activities require licenses and permits from various governmental authorities, including under environmental regulations. While we believe that the Company currently has the material licenses and permits required to conduct its business and operations, there can be no assurance that the Company will be able to obtain, maintain or renew all the necessary licenses and permits which may be required to conduct its business and operations in the future. Failure to obtain, maintain or renew those licenses and permits could have a material adverse effect on our business, financial condition and results of operations. For example, in Australia, the Mt. Holland joint venture operations generate waste by-product such as tailings, that are managed by the use of tailings storage facilities (TSFs). TSFs are regulated by applicable state, federal and local environmental regulations, permits and other requirements. Compliance with these requirements may require significant expenditures and impact production and operations of the Mt. Holland joint venture.

Most of our operations are at work sites with inherent safety and environmental risks. The occurrence of an accident or safety incident involving our facilities, employees, contractors or others can result in significant damage to the facilities and surrounding communities and injuries, disabilities or even loss of life, which could expose us to operational slowdowns, stoppages or delays, significant financial losses and reputational harm, as well as civil and criminal liabilities.

Most of our operations are at work sites in Chile and Australia, with inherent safety and environmental risks. At these work sites, our employees, contractors and others are at times in close proximity with large pieces of mechanized equipment, moving vehicles, manufacturing processes and hazardous and regulated materials, in a challenging environment. The failure of the TSF operated by the Mt. Holland joint venture in Western Australia could result in severe, and in some cases, catastrophic, property and environmental damage and loss of life, due to hazardous material releases and contamination of surrounding communities ecosystems and water sources, which could endanger the neighboring communities, the local environment and the safety of workers and residents, as well as cause adverse effects to our operations, business and reputation. We are responsible for safety at our work sites, and, accordingly, we have an obligation to comply with applicable laws, including implementing effective safety policies and procedures and to provide appropriate personal protective equipment. The failure by us or others working at such sites to comply with such laws, to implement effective safety procedures, to provide necessary equipment, to protect other contractors at work sites we manage or to conduct work in a safe manner, may result in property damage, injury, disability or loss of life, which may result in investigations, claims or litigation that could result in operational slowdowns, stoppages or delays while such investigations, claims or litigation are conducted. Unsafe work sites also have the potential to increase employee turnover, increase the cost of a project to our customers and raise our operating and insurance costs. In addition, releases of hazardous materials or pollutants, or fires, explosions or other incidents, may result in environmental damage, or public safety concerns, at the facility and in the neighboring communities, and the related costs and liabilities could have a material adverse effect on our business, financial condition or results of operations.

Our safety record is critical to our reputation. For all of the foregoing reasons, if we fail to maintain adequate safety standards, we could suffer harm to our operations, business and reputation, reduced profitability or the loss of business or customers, which could have a material adverse effect on our business, financial condition and results of operations.

Our exports pose special risks to our business and operations.

Exports represent a significant portion of our net revenues, representing 96.5% of our net revenues for the year ended December 31, 2025. Exports expose us to risk factors beyond our control in our principal sales markets, including:

- fluctuations in exchange rates;
- deteriorating economic conditions;
- imposition of tariffs and other trade barriers, as explained below;
- exchange controls and restrictions on foreign exchange transactions;
- strikes or other events that may affect ports and transportation;
- compliance with different foreign legal and regulatory regimes; and
- trade barriers.

Disruptions due to import restrictions and tariffs, other trade protection measures and import or export licensing requirements imposed by foreign countries on our products pose significant risks. Significant political or regulatory changes in the jurisdictions where we sell our products, such as those resulting from the new U.S. presidential administration, are difficult to predict, may create uncertainty and could affect our business. Increased trade protectionism worldwide could adversely affect our business. Trade barriers implemented to protect or revive their domestic industries

from foreign imports may reduce demand for our products. Import restrictions, including tariff restrictions, could have a significant impact on world trade. Trade protectionism in the markets we serve may lead to an increase in the cost of exported goods, delivery time and the risks associated with exporting.

In recent years, tensions in international relations have intensified. For example, the U.S. government has implemented changes in U.S. and international trade policies. Any unfavorable governmental policies regarding international trade, such as capital controls or tariffs, as well as any renegotiation of existing trade agreements, trade retaliation or trade wars, could impact the global economy and, therefore, negatively affect our business, operating results, financial condition and cash flows. These policy pronouncements have generated significant uncertainty about the future relationship between the United States and other exporting countries, including trade policies, treaties, government regulations and tariffs, and have raised concerns about the possibility of a protracted trade war. Tension on trade and other issues remains high, and it is currently unclear what policies the current U.S. administration will implement. Protectionist developments, or the perception that they may occur, could have a significant adverse effect on global economic conditions and could significantly reduce global trade, particularly trade between the United States and other countries. Any unfavorable governmental policies regarding international trade, such as capital controls or tariffs, or the U.S. dollar payment and settlement system, could affect our competitiveness and materially and adversely affect our business, operating results and financial condition. Any new tariffs, legislation or regulations to be implemented, or any renegotiation of existing trade agreements, or any retaliatory trade measures, could have an adverse effect on our business, operating results and financial condition.

A significant percentage of our shares are held by two principal shareholder groups who may have interests that are different from that of other shareholders and of each other. Any change in such principal shareholder groups may result in a change of control of the Company or of its Board of Directors or its management, which may have a material adverse effect on our business, financial condition and results of operations.

As of March 31, 2026, two principal shareholder groups held in the aggregate 47.38% of our total outstanding shares, including 94.19% of our Series A common shares, and have the power to elect six of our eight directors. The interests of the two principal shareholder groups may in some cases differ from those of other shareholders and of each other. As of March 31, 2026, one principal shareholder group is Inversiones Oro Blanco S.A. and its related companies, Global Mining SpA and Potasios de Chile S.A. (together, the "Pampa Group"), which owned approximately 25.48% of the total outstanding shares of SQM Until November 30, 2018, the Chilean Financial Market Commission ("CMF") considered the Pampa Group the controller of SQM. On this date, the CMF determined that in accordance with the distribution of the shares of SQM, "the Pampa Group does not exert decisive power over the management of the Company and is therefore not considered a controlling shareholder." The CMF could change its decision in the future if circumstances change.

Another principal shareholder is Tianqi Lithium Corporation ("Tianqi") and its wholly owned subsidiary, Inversiones TLC SpA, which owned approximately 21.9% of the total outstanding shares of SQM. Tianqi announced on February 4, 2026, that its Board of Directors approved the disposal of up to 3,565,970 Series A common shares in SQM, representing no more than 1.25% of SQM's total shares. Tianqi's Board authorized management to execute the sale within one year from the date of Board approval. Commencing December 26, 2025, Tianqi had disposed of 748,490 Series B common shares in SQM (0.29% of total shares) through its wholly owned subsidiary Tianqi Lithium HK, and as of the date of this Form 20-F, Tianqi no longer holds any Series B common shares in SQM. Following the full disposal of the Series A common shares referred to in the announcement, Tianqi would retain approximately 58,990,598 Class A shares in SQM through Inversiones TLC SpA, reducing its stake to approximately 20.65% of SQM's total shares.

Throughout the last two years, Inversiones TLC SpA has litigated against the resolution by the CMF confirming that the terms of the Joint Venture transaction with Codelco requires solely the approval of SQM board of directors and not of its shareholders at an extraordinary shareholders meeting. On January 26, 2026 the Supreme Court of Chile rejected the appeal filed by Inversiones TLC SpA and affirmed the judgment of the Court of Appeals of Santiago confirming the CMF's decision on the approval requirements for the Joint Venture. See "Item 4.A History and Development of the Company—Nova Andino Litio Joint Venture with Codelco".

The divestiture by the Pampa Group or Tianqi, or potential changes in the circumstances that have led to the determination of the CMF that there is currently no controlling shareholder of the Company, or a combination thereof, may have a material adverse effect on our business, financial condition and results of operations.

Tianqi is a significant shareholder and a competitor of the Company, which could result in risks to free competition

Tianqi is a competitor in the lithium business, and as a result of the number of SQM shares that it owns, it has the right to choose up to three Board members. Under Chilean law, we are restricted in our ability to decline to provide information

about us, which may include competitively sensitive information, to a director of our company. On August 27, 2018, Tianqi and the Chilean antitrust regulator, the Chilean National Economic Prosecutor's Office (Fiscalía Nacional Económica), or FNE, entered into an extrajudicial agreement, under which certain restrictive measures were implemented in order to (i) maintain the competitive conditions of the lithium market, (ii) mitigate the risks described in the agreement and (iii) limit Tianqi's access to certain information of the Company and its subsidiaries, which is defined as "sensitive information" under the agreement.

During the approval process of the extrajudicial agreement before the FNE, we expressed our concerns regarding the measures contained in the extrajudicial agreement since, in the Company's opinion, the measures (i) could not effectively resolve the risks that Tianqi and the FNE have sought to mitigate, (ii) are not sufficient to avoid access to our "sensitive information" that, in the possession of a competitor, could harm us and the proper functioning of the market and (iii) could contradict the Chilean Corporations Act. The extrajudicial agreement expired by its terms in April 2025.

The presence of a shareholder which is at the same time a competitor of ours and the right of this competitor to choose Board members could generate risks to free competition and/or increase the risks of an investigation of free competition against us, whether in Chile or in other countries, all of which could have a material adverse effect on our business, financial condition and results of operations.

Our information technology systems may be vulnerable to disruption which could place our systems at risk from data loss, operational failure, or compromise of confidential information.

We rely on various computer and information technology tools and systems, which are analyzed prior to their implementation and can add efficiency to business processes. The technological infrastructure is made up of the IT network and the OT network. These environments are separated and segmented in order to preventively contain any cyber attack or incident. Additionally, both networks are protected by various layers of security and these controls help prevent the spread of cyber threats and minimize the impact in the event of an information security breach.

However, we cannot guarantee that due to the increasing sophistication of cyber-attacks our systems will not be compromised and because we do not maintain specialized cybersecurity insurance, our insurance coverage for protection against cybersecurity risk may not be sufficient. Cybersecurity breaches could result in losses of assets or production, operational delays, equipment failure, inaccurate recordkeeping, or disclosure of confidential information, any of which could result in business interruption, reputational damage, lost revenue, litigation, penalties or additional expenses and could have a material adverse effect on our business, financial condition and results of operations. For further details regarding cybersecurity, please refer to "Item 16K. Cybersecurity."

Political events or financial or other crises in any region worldwide can significantly impact Chile and may unfavorably affect our operations and liquidity.

Chile is vulnerable to external shocks that could cause significant economic difficulties and affect growth. If Chile experiences lower than expected economic growth or a recession, it is likely that consumer demand for electricity will decrease and that some of our customers may have difficulties paying their electric bills, possibly increasing our uncollectible accounts. Any of these situations could adversely affect our results of operations and financial condition. Financial and political events in other parts of the world could also negatively affect our business. Export trade is important to the Chilean economy generally and to our business in particular. The administration of President Trump in the United States has made number of policy changes on trade, foreign relations, government regulation, immigration and other matters that differ significantly from those of the prior administration, which could have material effects on the global political and economic landscape. President Trump has imposed or threatened to impose increased tariffs on imports of most goods from Canada and Mexico, additional tariffs on imports of goods from China above currently applicable tariff rates, steel and aluminum tariffs on all countries, and tariff on imports of cars and auto parts from foreign countries, among others. These tariffs could lead to retaliatory actions by China and other countries, which could impact foreign trade globally. Protectionist developments, or the perception they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade, including trade between Chile and other countries.
We are unable to predict how government policy, in the United States, China and other trading partners or the outbreak of a trade war between trading partners may impact global economic conditions

Heightened tensions in international relations with China could result in political and economic measures against Chinese-owned companies, which may adversely impact our business, financial condition, and results of operations.

As of December 31, 2025, one of our largest shareholders is Tianqi, a Chinese company, with a 21.9% ownership interest and board representation. Recently, there have been heightened tensions in international relations between the United States and Europe, on the one hand, and China. International trade disputes and President Trump's additional tariffs on imports of goods from China above currently applicable tariff rates and other trade restrictions have affected both diplomatic and economic ties among countries. This environment could result in political and economic measures against Chinese-owned companies. Any further deterioration in the relationship between China, the United States and certain other countries may limit our ability to invest and develop projects in certain countries and adversely impact our business, financial condition, and results of operations.

Outbreaks of communicable infections or diseases, or other public health pandemics may impact the markets in which we, our customers and our suppliers operate or market and sell products and could have a material adverse effect on our operations business, financial condition and results of operations.

Disease outbreaks and other public health conditions in a region where we, our customers or our suppliers operate or market and sell products, could have a significant negative impact on our revenues, profitability and business. The extent of the negative impact would depend on various factors, including but not limited to, the duration and severity of the outbreak, government-imposed restrictions on businesses and individuals, changes in demand for our products, supply chain disruptions, and the health and safety of our employees and the communities in which we operate.

The potential impact of any future disease outbreak or public health condition on international financial markets, and the measures governments and businesses may take to control such outbreaks, cannot be predicted and are beyond our control and it is possible that any such future outbreak could adversely affect our business, financial conditions and results of operations.

If our stakeholders and other constituencies believe we fail to appropriately address sustainability and other environmental, social and governance (ESG) concerns it may adversely affect our business.

In October 2020, we announced our sustainable development plan, which includes voluntarily expanding our monitoring systems, promoting better and deeper conversations with neighboring communities and becoming carbon neutral by 2040, and reducing water by 65% and brine extraction by 50% of our authorized limits. We also announced the goal of obtaining international certifications and participating in international sustainability indices that we consider essential for a sustainable future. Since announcing our sustainable development plan, we have participated in a number of voluntary assessments that support our commitments, including EcoVadis, the Carbon Disclosure Project (CDP) and Drive Sustainability. We also maintain key external certifications, such as Protect & Sustain from the International Fertilizer Association and Responsible Care from the Chilean Chemical Industries Association. In addition, our operations in the Salar de Atacama achieved an IRMA score of 75, reflecting progress in responsible mining practices.

Within our logistics chain, the Port of Tocopilla holds Responsible Care (Level 2) certification and, in June 2023, received its first EcoPorts PERS certification following validation by an independent auditor. The Protect & Sustain certification applies to our operations in Coya Sur, the Salar de Atacama, Antofagasta, Santiago and the Port of Tocopilla. Our Nueva Victoria site also maintains Responsible Care certification.

Regarding ISO management systems, we completed ISO 14001 and ISO 45001 recertifications at the Salar de Atacama and at our Lithium Chemical Plant. We also implemented ISO 50001 for our energy management system, with certification obtained for our Nueva Victoria and Coya Sur facilities. The Port of Tocopilla additionally holds ISO 14001 certification.
We continue to participate in global sustainability assessments. We were included in the Dow Jones Sustainability Indexes (World, Emerging Markets, Mila and Chile) and featured in the Sustainability Yearbook 2025. In 2025, our Iodine–Plant Nutrition Division received B (climate change) and B- (water security) scores from CDP, while Nova Andino Litio SpA received C ratings in both categories.

While we are dedicated to our sustainability-related efforts, if we do not adequately address all relevant stakeholder concerns regarding ESG criteria, we may face opposition, which could negatively affect our reputation, delay operations or result in threats or litigation actions. If we do not maintain our reputation with key stakeholders and interest groups and effectively manage these sensitive issues, they could adversely affect our business, results of operations and financial condition.

Climate change and a global transition to a low carbon economy can create physical risks and other risks that could adversely affect our business and operations and adverse weather conditions or significant changes in weather patterns could have a material adverse impact on our results of operations.

The impact of climate change and climate change-driven responses, such as a global transition to a low carbon economy on our operations and our customers' operations, remains uncertain, but the regulatory, market-risks associated with climate change as well as the physical effects of climate change could have an adverse effect on our operations, employees, communities, supply chain and our customers.

Climate-derived threats include, among others, changes in regional weather patterns, including changes in precipitation and evaporation parameters that, on the one hand, some phenomena could intensify, bringing intense rains in short periods of time that generate other unwanted events that affect our operation and also our surrounding communities, such as road closures, infrastructure, landslides, among others. Additionally, rising sea levels and storm surges, increasing the days of port closures that could impact the supply chain affecting our customers and suppliers. Other events such as storm patterns and intensities, increased wind speed, heat waves, cold waves, among other events considered as acute physical risks of climate change. Other effects are related to temperature levels, including increased volatility in seasonal temperatures through excessively high or low temperatures. These extreme weather conditions may vary by geography and location. Weather conditions have historically caused volatility in the agricultural industry (and indirectly in our results of operations) by causing crop failures or significantly reduced harvests, which can adversely affect application rates, demand for our plant nutrition products and our customers' creditworthiness. Weather conditions can also lead to a reduction in farmable acres, flooding, drought or wildfires, which could also adversely impact growers' crop yields and the uptake of plant nutrients, reducing the need for application of plant nutrition products for the next planting season which could result in lower demand for our plant nutrition products and negatively impact the prices of our products.

Any prolonged change in weather patterns in our markets, as a result of climate change or otherwise, could have a material adverse impact on the results of our operations.

Nova Andino Litio's mineral exploitation rights under the Corfo Agreements relating to the Salar de Atacama concession, upon which our business is substantially dependent, will expire in December 2060. If Nova Andino Litio is not able to extend or renew these rights beyond 2060, it could have a material adverse effect on our business, financial condition and results of operations.

Nova Andino Litio holds exclusive and temporary rights to exploit mineral resources in the Salar de Atacama in northern Chile. These rights are owned by Corfo, a Chilean governmental entity, and are leased to Nova Andino Litio pursuant to the Corfo Agreements, which expire on December 31, 2060.

Our business is substantially dependent on the exploitation rights granted under the Corfo Agreements, as all of our products originating from the Salar de Atacama are derived from extraction operations conducted pursuant to those agreements. For the year ended December 31, 2025, revenues related to products originating from the Salar de Atacama represented 50.1% of our consolidated revenues, consisting of revenues from our potassium business line and our lithium and derivatives business line.

Although we expect that Nova Andino Litio will begin discussions with Corfo regarding a potential extension or renewal of the Corfo Agreements well in advance of the December 2060 expiration date, we cannot assure you that we will successfully reach an agreement to extend or renew our mineral exploitation rights beyond 2060. Any such negotiation could involve the renegotiation of some or all of the terms and conditions of the Corfo Agreements, including, among other things, lithium and potassium extraction and sales limits, lease payment rates and calculation methodologies, and other payment obligations to Corfo.

If the Corfo Agreements are not extended or renewed beyond their current expiration date in 2060, Nova Andino Litio would be unable to continue extracting lithium and potassium in the Salar de Atacama, which could have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to Financial Markets

Currency fluctuations may have a negative effect on our financial performance.

We transact a significant portion of our business in U.S. dollars, and the U.S. dollar is the currency of the primary economic environment in which we operate. In addition, the U.S. dollar is our functional currency for financial statement reporting purposes. A significant portion of our costs, however, is related to the Chilean peso. Therefore, an increase or decrease in the exchange rate between the Chilean peso and the U.S. dollar would affect our costs of production. The Chilean peso has been subject to large devaluations and revaluations in the past and may be subject to significant fluctuations in the future. As of December 31, 2025, the Chilean peso exchange rate was Ch$907.13 per U.S. dollar, while as of December 31, 2024 the Chilean peso exchange rate was Ch$996.46 per U.S. dollar. The Chilean peso therefore depreciated against the U.S. dollar by 13.6% in 2025. As of March 31, 2026, the Observed Exchange Rate was Ch$927.46 per U.S. dollar.

As an international company operating in several other countries, we also transact business and have assets and liabilities in other non-U.S. dollar currencies, such as, among others, the Euro, the Australian dollar, the South African rand, the Mexican peso, the Chinese yuan, the Thai baht and the Brazilian real.

As a result, fluctuations in the exchange rates of such foreign currencies to the U.S. dollar may have a material adverse effect on our business, financial condition and results of operations.

We may be subject to risks associated with the discontinuation, reform or replacement of benchmark indices.

Interest rate, foreign exchange rate and other types of indices which are deemed to be "benchmarks" are the subject of increased regulatory scrutiny and may be discontinued, reformed or replaced. Future reforms may, cause benchmarks to be different than they have been in the past, or to disappear entirely, or have other consequences which cannot be fully anticipated which introduce a number of risks for our business. These risks include (i) legal risks arising from potential changes required to document new and existing transactions; (ii) financial risks arising from any changes in the valuation of financial instruments linked to benchmark rates; (iii) pricing risks arising from how changes to benchmark indices could impact pricing mechanisms on some instruments; (iv) operational risks arising from the potential requirement to adapt IT systems, trade reporting infrastructure and operational processes; and (v) conduct risks arising from the potential impact of communication with customers and engagement during the transition period.

In addition to the financial benchmarks, there are also market benchmarks used for the pricing of our long-term supply contracts, which may also be subject to regulatory scrutiny, or which may be discontinued, reformed or replaced. For example, for some of our long-term supply contracts, prices reference to indices prepared by commodity reporting agencies such as the Shanghai Metals Market (SMM) and Fastmarkets.

Risks Relating to Chile

The National Lithium Strategy announced by the Chilean government in April 2023 has created and may continue to create uncertainty in the Chilean lithium industry, which could have a material adverse effect on our business, financial conditions and results of operations.

On April 20, 2023, President Gabriel Boric announced a new National Lithium Strategy that would, among other things, create a National Lithium Company (subject to approval by the Chilean Congress), with one of its objectives being to provide for the Chilean state's participation in lithium-related activities in the Salar de Atacama.

In connection with the announcement, President Boric provided statements with respect to the following matters:

- Under the National Lithium Strategy, Codelco (the Chilean state-owned copper producer) and Enami (the Chilean state-owned minerals company) would be tasked by Corfo to lead the formation of the new National Lithium Company and each would become its majority shareholder. President Boric and Corfo have affirmed that the terms of existing mining leases in the Salar de Atacama would be respected and any Chilean state participation in their operations would be with the agreement of the applicable counterparty.

- For areas already under development by Codelco and Enami for lithium, new lithium exploration and exploitation contracts would only be granted by the Chilean state to Codelco and Enami subsidiaries, who would decide whether or not to partner with private parties for the development projects. There would be a public bid process for exploration rights over unexplored areas. Any private entities seeking exploitation rights would be required to partner with a state-owned company who would be the controller of the project if it is declared to be strategic for the country.

There can be no assurance that the necessary elements of the National Lithium Strategy requiring Congressional action will be approved by the Chilean Congress. In addition, and notwithstanding the execution of the Partnership Agreement, the National Lithium Strategy has created and may create uncertainty in the Chilean lithium industry, which could impact whether Nova Andino Litio will obtain an extension or renewal of the mineral exploitation rights in the Salar de Atacama concession under the Corfo Agreements beyond their expiration in December 2060. Our inability to continue to have, on favorable terms, the mineral exploitation rights relating to the Salar de Atacama concession, upon which our business is substantially dependent, beyond their current expiration date in December 2060, could have a material adverse effect on our business, financial condition and results of operations. See "Item 3.D. Risk Factors —Nova Andino Litio's mineral exploitation rights under the Corfo Agreements relating to the Salar de Atacama concession, upon which our business is substantially dependent, will expire in December 2060. If Nova Andino Litio is not able to extend or renew these rights beyond 2060, it could have a material adverse effect on our business, financial condition and results of operations."

For the year ended December 31, 2025, revenues related to products originating from the Salar de Atacama represented (i) 50.1% of our consolidated revenues for all products and (ii) 46.7% of our consolidated revenues for lithium products. The National Lithium Strategy has created and may continue to create uncertainty in the Chilean lithium industry, which could have a material adverse effect on our business financial condition, results of operations or the value of our shares and ADRs.

As we are a company based in Chile, we are exposed to political risks and civil unrest in Chile.

Our business, financial condition and results of operations could be affected by changes in policies of the Chilean government, other political developments in or affecting Chile, legal changes in the standards or administrative practices of Chilean authorities or the interpretation of such standards and practices, over which we have no control. The Chilean government has modified, and has the ability to modify, monetary, fiscal, tax, social and other policies in order to influence the Chilean economy or social conditions. We have no control over government policies and cannot predict how those policies or government intervention will affect the Chilean economy or social conditions, or, directly and indirectly, our business, financial condition and results of operations. Changes in policies involving exploitation of natural resources, taxation and other matters related to our industry may adversely affect our business, financial condition and results of operations.

In addition, the Chilean government may have a direct impact on our Salar de Atacama operations through its ownership and governance rights as our joint venture partner in the Nova Andino Litio Joint Venture.

We are exposed to economic and political volatility and civil unrest in Chile. Changes in social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment in Chile, as well as crises and political uncertainties in Chile, could adversely affect economic growth in Chile.

In March 2026, José Antonio Kast took office as president. President Kast is a long-time conservative politician and leader of the Republican Party, known for his strong emphasis on public security, strict immigration policies, and a pro-business economic agenda focused on reducing state intervention and cutting public spending.

Mr. Kast's platform represents a significant shift from the progressive reforms pursued by the outgoing administration of President Gabriel Boric, and his presidency is widely seen as part of a broader rightward political movement in Chile and in parts of Latin America.

While the specifics of President Kast's policy implementation are not yet fully defined, there is uncertainty regarding how his proposed agenda—particularly actions to tighten immigration controls, reduce regulations, and implement fiscal retrenchment—may affect Chile's political, economic, and regulatory environment. These policy shifts could result in

increased social polarization, changes to tax, labor and environmental regulations, and shifts in public spending priorities, any of which could have an adverse effect on our business, results of operations, and financial condition.

Future developments in Chile, including changes to immigration and security policies, modifications to tax and regulatory frameworks, and domestic political responses to policy shifts, may affect our ability to execute our business plan and could adversely affect our growth, results of operations, and financial condition. Broader risks such as social unrest, political polarization, exchange control changes, and volatility in Chilean financial and capital markets, influenced by both domestic policy shifts and international economic conditions, could also negatively impact our profitability and the value of our securities.

Changes in regulations regarding, or any revocation or suspension of mining, port or other concessions could affect our business, financial condition and results of operations.

We conduct our mining operations, including brine extraction, under exploitation and exploration concessions granted in accordance with provisions of the Chilean Constitution and related laws and statutes. Our exploitation concessions essentially grant a perpetual right (with the exception of the rights granted to Nova Andino Litio SpA with respect to the Salar de Atacama concessions under the Corfo Agreements described above, which expire in 2060) to conduct mining operations in the areas covered by the concessions, provided that we pay annual concession fees. Our exploration concessions permit us to explore for Mineral Resources on the land covered thereby for a specified period of time and to subsequently request a corresponding exploitation concession. Any changes to the Chilean Constitution with respect to the exploitation and exploration of natural resources and concessions granted as a result of the constitutional convention could materially adversely affect our existing exploitation and exploration concessions or our ability to obtain future concessions and could have a material adverse effect on our business, financial condition and results of operations.

We also operate port facilities at Tocopilla, Chile, for the shipment of products and the delivery of raw materials pursuant to maritime concessions, which have been granted under applicable Chilean laws and are normally renewable on application, provided that such facilities are used as authorized and annual concession fees are paid.

Any significant adverse changes to any of these concessions, any changes to regulations to which we are subject or adverse changes to our other concession rights, or a revocation or suspension of any of our concessions, could have a material adverse effect on our business, financial condition and results of operations.

Changes in water rights laws and other regulations could affect our business, financial condition and results of operations.

We hold water use rights that are key to our operations. These rights were obtained from the Chilean Water Authority (*Dirección General de Aguas)* for supply of water from rivers and wells near our production facilities, which we believe are sufficient to meet current operating requirements.

In January 2022, the Chilean Congress approved a bill that amends the Chilean Water Code (Código de Agua), which was published on April, 6, 2022, becoming an applicable Chilean law. This modification introduces several changes to the Water Code. A significant amendment is the change in the time periods for which the water rights were granted. According to this new legislation, water rights: (1) will have a temporary nature being granted for a maximum of 30 years (the specific period will depend on the characteristic of the riverbed and its water availability); (2) will be subject, in whole or in part, to expiration for its non-use; (3) will have to give human consumption and sanitation priority in the use of water (establishing priority orders and possible limitations in the granting and use of water depending on its destination); (4) will be subject to a minimum ecological flow to ensure nature conservation and environmental protection, as determined by the Chilean Water Authority; and (5) will be subject to the obligation of registration in the respective Real Estate Registry and in the Public Water Cadaster of the Chilean Water Authority, and to sanctions of expiration and fines in case of non-compliance.

The Chilean Congress is considering a draft bill that declares lithium mining to be in the national interest, which if passed in its current form, could enable the expropriation of our lithium assets.

The Chilean Congress is currently discussing a bill, Bulletin No. 10,638-08, which "Declares the exploitation and commercialization of lithium and Sociedad Química y Minera de Chile S.A. to be of national interest." The purpose of this bill is to enable the potential expropriation of our assets, or our lithium operations in general. The bill is subject to further discussion in the Chilean Congress, which includes several possible changes to its current wording. We cannot guarantee that the bill will not eventually be approved by the Chilean Congress, or that its final wording will not refer to us or our

lithium operations. If the bill is approved as currently drafted, it could have a material adverse effect on our business, financial condition and results of operations.

The Chilean government could levy additional taxes on mining companies, which may include lithium exploitation companies, operating in Chile.

The Chilean Internal Revenue Service ("SII" in its Spanish acronym) has sought to extend the specific tax on mining activities to lithium mining, which cannot be concessioned under the legal system. As of December 31, 2023, SQM had paid a total of US$986.3 for specific tax on mining activities applied to lithium related to tax years 2012 to 2023 (financial years 2011 to 2022). Nova Andino has filed seven tax claims against the SII. The amount paid included US$59.5 million in over-assessed amounts, US$818.0 million in disputed taxes (net of the corporate income tax impact), and US$108.8 million in interest and penalties. On April 5, 2024, the Santiago Court of Appeals issued a ruling on one of the tax claims, case No. 312-2022, overturning the ruling previously issued by the Santiago Metropolitan Region Tax and Customs Court, which had upheld Nova Andino Litio SpA's action for annulment on public law grounds regarding tax assessments for tax years 2017 and 2018. Although this ruling by the Santiago Court of Appeals does not affect the other claims filed by Nova Andino Litio SpA against the SII and is still subject to appeal by Nova Andino Litio SpA, it prompted a review of the accounting treatment of the tax claims by the Company's Board of Directors. As a result, the Company recognized a tax expense of US$1,106.2 million for the year ended December 31, 2023 (US$926.7 million for financial years 2011 to 2022, US$162.8 million for the financial year 2023, and US$16.7 million for financial year 2024) and US$34.4 million for the fiscal year 2025, which corresponds to the impact that the interpretation of the Santiago Court of Appeals ruling could have on the claims. As of December 31, 2025 and December 31, 2024, the Company recorded non-current tax receivables of US$59.5 million.

If the SII ultimately prevails in the pending legal proceedings or continues to assess additional taxes based on its interpretation of the application of the mining tax specific to the extraction of lithium, it could have a material adverse effect on our business, financial condition and results of operations.

New legislation affecting mining licenses could materially adversely affect our mining licenses and mining concessions.

Law No. 21,420, published in the Official Gazette on February 4, 2022, reduces or eliminates certain tax exemptions in order to finance a new social security program called "Universal Guaranteed Pension". Among other changes, this law contemplates amendments to the Chilean Mining Code, such as: (i) the increase in the value of the mining licenses related to the mining concessions (an increase of at least 4 times the previous value); (ii) the modification of the term on which the mining exploration concessions are granted and the prohibition on the holder to obtain a new mining exploration concession in the same area once the previous concession has expired; and (iii) amendments to the mining concessions award process.

Ratification of the International Labor Organization's Convention 169 concerning indigenous and tribal peoples might affect our development plans.

Chile, a member of the International Labor Organization ("ILO"), has ratified the ILO's Convention 169 (the "Indigenous Peoples Convention") concerning indigenous and tribal people. The Indigenous Peoples Convention established several rights for indigenous people and communities. Among other rights, the Indigenous Peoples Convention states that (i) indigenous groups should be notified and consulted prior to the development of any project on land deemed indigenous, although veto rights are not mentioned, and (ii) indigenous groups have, to the extent possible, a stake in benefits resulting from the exploitation of natural resources in indigenous land. The extent of these benefits has not been defined by the Chilean government. The Chilean government has addressed item (i) above through Supreme Decree No. 66, issued by the Social Development Ministry. This decree requires government entities to consult indigenous groups that may be directly affected by the adoption of legislative or administrative measures, and it also defines criteria for the projects or activities that must be reviewed through the environmental evaluation system that also require such consultation. To the extent that the new rights outlined in the Indigenous Peoples Convention become laws or regulations in Chile, judicial interpretations of the convention of those laws or regulations could affect the development of our investment projects in lands that have been defined as indigenous, which could have a material adverse effect on our business, financial condition and results of operations. The Chilean Supreme Court has consistently held that consultation processes must be carried out in the manner prescribed by the Indigenous Peoples Convention.

The consultation process may cause delays in obtaining regulatory approvals, including environmental permits, as well as public opposition by local and/or international political, environmental and ethnic groups, particularly in environmentally

sensitive areas or in areas inhabited by indigenous populations. Furthermore, the omission of the consultation process when required by law may result in the revocation or annulment of regulatory approvals, including environmental permits already granted.

Consequently, operating projects may be affected since the omission of the consultation process, when required by law, could lead to public law annulment actions pursuing the annulment of the environmental permits granted.

However, this risk frequently arises during the environmental assessment phase when the environmental permits are to be obtained. In such scenario, affected parties may take several legal actions to declare null or void the environmental permits that omitted the consultation process, and in some cases, courts have overturned environmental approvals in which consultation was not made as prescribed in the Indigenous Peoples Convention.

If the Indigenous Peoples Convention affects our development plans, it could have a material adverse effect on our business, financial condition and results of operations.

Our operations and projects are subject to risks related to our relationships and/or agreements with local communities and laws on the rights of indigenous peoples.

Our operations and projects are subject to risks related to our relationships and/or agreements with local communities and laws on the rights of indigenous peoples. Our relationships with the communities that are located near our operations are essential to the success of our existing operations, exploration activities and the development of our production facilities. A failure to manage relationships with such local communities may lead to local dissatisfaction which, in turn, may lead to interruptions to our operations, exploration activities and development activities.

The Atacameño Peoples Council (Consejo de Pueblos Atacameños), which represents 18 Atacameño indigenous communities, advocates for the rights, traditions, and interests of the Atacameño people, including land use, environmental protection, and economic development in the Atacama region of Chile. On December 15, 2023, we signed an agreement with Codelco and the Atacameños Indigenous Organization to include the Atacameños Indigenous Organization in discussions regarding extending lithium extraction in the Salar de Atacama beyond 2030 through an association agreement with Codelco. However, in January 2024, a disagreement within the Atacameños Peoples Council led to a blockade of the main roads to our Salar de Atacama facilities for four days by a splinter group to express their dissent towards the non-binding Memorandum of Understanding we signed with Codelco for the operation and development of lithium extraction in the Salar de Atacama from 2025 to 2060. The blockade resulted in a shutdown of operations at our Salar de Atacama facilities for one day and was quickly resolved. However, there can be no assurance that other disruptions of our operations in the Salar de Atacama or elsewhere by members of the local communities near our operations may not occur again in the future.

Disputes with the local communities that live near the Salar de Atacama may in the future interfere with our operations and/or result in additional operating costs or restrictions and adversely impact the use and enjoyment of mining rights with respect to our assets. Specific challenges in community relations include community concerns over management of increased traffic, environmental impacts and resource depletion, social, environmental and cultural heritage impacts, increasing expectations regarding the level of benefits that communities receive, benefits sharing with indigenous peoples' governments, concerns focused on the level of transparency regarding the payment of compensation and the provision of other benefits to affected landholders and the wider community. In particular, opposition by indigenous communities to our activities may require modifications, disrupt or preclude our operations, our exploration activities or the development of our production facilities or may require entry into additional agreements with local communities, which may result in additional costs.

Our current and future operations are subject to a risk that one or more indigenous communities in the locations in which we operate may oppose continued operation, further development or new development of our operations and facilities. Claims and protests driven by such opposition may disrupt or delay activities, including permitting, at our operations and facilities. The negotiation and review of agreements, including components such as business development, participation, co-management and compensation and other benefits, involve complicated and sensitive issues, associated expectations and often competing interests. The nature and subject matter of these negotiations may result in community unrest which, in some instances, may lead to interruptions in our exploration programs, operational activities or delays to development of our production facilities.

Chile has different corporate disclosure and accounting standards than those you may be familiar with in the United States.

Accounting, financial reporting and securities disclosure requirements in Chile differ in certain significant respects from those required in the United States. Accordingly, the information about us available to you will not be the same as the information available to holders of securities issued by a U.S. company. In addition, although Chilean law imposes restrictions on insider trading and price manipulation, applicable Chilean laws are different from those in the United States, and the Chilean securities markets are not as highly regulated and supervised as the U.S. securities markets.

Chile is located in a seismically active region.

Chile is prone to earthquakes because it is located along major fault lines. During 2017-2025, Chile has experienced several earthquakes which had a magnitude of over 6.0 on the Richter scale. There were also earthquakes in the past decade that caused substantial damage to some areas of the country. Chile has also experienced volcanic activity. A major earthquake or a volcanic eruption could have significant negative consequences for our operations and for the general infrastructure, such as roads, rail, and access to goods, in Chile. Although we maintain industry standard insurance policies that include earthquake coverage, we cannot assure you that a future seismic or volcanic event will not have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to the Company's Shares and ADRs:

The price of our ADRs and the U.S. dollar value of any dividends will be affected by fluctuations in the U.S. dollar/Chilean peso exchange rate.

Chilean trading in the shares underlying our ADRs is conducted in Chilean pesos. The depositary for our ADRs will receive cash distributions that we make with respect to the shares in Chilean pesos. The depositary will convert such Chilean pesos to U.S. dollars at the then prevailing exchange rate to make dividend and other distribution payments in respect of ADRs. If the value of the Chilean peso falls relative to the U.S. dollar, the value of the ADRs and any distributions to be received from the depositary will decrease.

Developments in other emerging markets could materially affect the value of our ADRs and our shares.

The Chilean financial and securities markets are, to varying degrees, influenced by economic and market conditions in other emerging market countries or regions of the world. Although economic conditions are different in each country or region, investor reaction to developments in one country or region can have significant effects on the securities of issuers in other countries and regions, including Chile and Latin America. Events in other parts of the world may have a material effect on Chilean financial and securities markets and on the value of our ADRs and our shares.

The prices of securities issued by Chilean companies, including banks, are influenced to varying degrees by economic and market considerations in other countries. We cannot assure you that future developments in or affecting the Chilean economy, including consequences of economic difficulties in other markets, will not materially and adversely affect our business, financial condition or results of operations.

We are exposed to risks related to the weakness and volatility of the economic and political situation in Asia, the United States, Europe the Middle East and other parts of Latin America and other nations. Although economic and political conditions in Europe, Middle East and the United States may differ significantly from economic conditions in Chile, investors' reactions to developments in these other countries or regions may have an adverse effect on the market value of securities of Chilean issuers.

If these, or other nations' economic conditions deteriorate, the economy in Chile, as both a neighboring country and a trading partner, could also be affected and could experience slower growth than in recent years, with possible adverse impact on our borrowers and counterparties.

The volatility and low liquidity of the Chilean securities markets could affect the ability of our shareholders to sell our ADRs.

The Chilean securities markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. The volatility and low liquidity of the Chilean markets could increase the price volatility of our ADRs

and may impair the ability of a holder to sell our ADRs or to sell the shares underlying our ADRs into the Chilean market in the amount and at the price and time the holder wishes to do so.

Our share or ADR price may react negatively to future acquisitions, divestitures, capital increases and investments.

As world leaders in our core businesses, part of our strategy is to look for opportunities that will allow us to consolidate and strengthen our competitive position in jurisdictions in which we currently do not operate. Pursuant to this strategy, we may carry out acquisitions or joint ventures relating to any of our businesses or to new businesses in which we believe we may have sustainable competitive advantages. We may also seek to strengthen our leadership position in our core businesses through divestitures of certain assets or stakes in subsidiaries that we believe will allow us to concentrate our efforts on our core businesses. Depending on our capital structure at the time of any acquisitions or joint ventures, we may need to raise significant debt and/or equity which will affect our financial condition and future cash flows. We may also carry out capital increases, such as the one undertaken in 2021, in order to raise capital for our capital plan. In addition, any divestitures we effect may not result in strengthening our position in our core businesses as anticipated. Any change in our financial condition could affect our results of operations and negatively impact our shares or ADR price.

ADR holders may be unable to enforce rights under U.S. securities laws.

Because we are a Chilean company subject to Chilean law, the rights of our shareholders may differ from the rights of shareholders in companies incorporated in the United States, and ADR holders may not be able to enforce or may have difficulty enforcing rights currently in effect under U.S. federal or state securities laws.

Our company is an open stock corporation incorporated under the laws of the Republic of Chile. Most of our directors and officers reside outside the United States, principally in Chile. All or a substantial portion of the assets of these persons are located outside the United States. As a result, if any of our shareholders, including holders of our ADRs, were to bring a lawsuit against our officers or directors in the United States, it may be difficult for them to effect service of legal process within the United States upon these persons. Likewise, it may be difficult for them to enforce judgments obtained in United States courts based upon the civil liability provisions of the federal securities laws in the United States against them in the United States.

In addition, there is no treaty between the United States and Chile providing for the reciprocal enforcement of foreign judgments. However, Chilean courts have enforced judgments rendered in the United States, provided that the Chilean court finds that the United States court respected basic principles of due process and public policy. Nevertheless, there is doubt as to whether an action could be brought successfully in Chile in the first instance on the basis of liability based solely upon the civil liability provisions of the United States federal securities laws.

If preemptive rights are unavailable to our ADR holders, their holdings may be diluted if we issue new stock.

Chilean laws require companies to offer their shareholders preemptive rights whenever issuing new shares of capital stock so shareholders can maintain their existing ownership percentage in a company. If we increase our capital by issuing new shares, a holder may subscribe for up to the number of shares that would prevent dilution of the holder's ownership interest.

If we issue preemptive rights, United States holders of ADRs would not be able to exercise their rights unless a registration statement under the Securities Act were effective with respect to such rights and the shares issuable upon exercise of such rights or an exemption from registration were available. We cannot assure holders of ADRs that we will file a registration statement or that an exemption from registration will be available. Although in connection with the 2021 capital increase, we filed a registration statement that permitted holders of ADRs to exercise preemptive rights, we may, in our absolute discretion, decide not to prepare and file such a registration statement in a future capital increase. If our ADR holders were unable to exercise their preemptive rights in a future capital increase because we do not file a registration statement, the ADR depositary would attempt to sell their rights and distribute the net proceeds from the sale to them, after deducting the depositary's fees and expenses. If the ADR depositary is not able sell the rights, the rights would expire and have no further value and holders of ADRs would not realize any value from them. In either case, ADR holders' equity interests in us would be diluted in proportion to the increase in our capital stock.

If we were classified as a Passive Foreign Investment Company by the U.S. Internal Revenue Service, there could be adverse consequences for U.S. investors.

We believe that we were not classified as a Passive Foreign Investment Company ("PFIC") for 2025. Characterization as a PFIC could result in adverse U.S. tax consequences to a U.S. investor in our shares or ADRs. For example, if we (or any of our subsidiaries) are a PFIC, our U.S. investors may become subject to increased tax liabilities under U.S. tax laws and regulations and will become subject to burdensome reporting requirements. The determination of whether or not we (or any of our subsidiaries or portfolio companies) are a PFIC is made on an annual basis and will depend on the composition of our (or their) income and assets from time to time. See "Item 10.E. Taxation—Material United States Tax Considerations."

Dividends and distributions to ADR holders may be limited by practical considerations and legal limitations, which may delay the payment and receipt of dividends and distributions to ADR holders.

Holders of ADRs generally have the right to receive dividends and other distributions we make on Series B common shares held by the ADR custodian under the terms of the deposit agreement in proportion to the number of ADRs held as of the specified record date, after deduction of the applicable fees, taxes and expenses. Receipt of these dividends and distributions may be limited by practical considerations and legal limitations, which may delay the payment and receipt of dividends and distributions by ADR holders.

Changes in Chilean tax regulations could have adverse consequences for U.S. investors.

Cash dividends paid by the Company with respect to the shares, including the shares represented by ADRs, will be subject to a Chilean withholding tax at a rate of 35%, less the credit available for corporate tax, which must be withheld and paid by the Company (the "Withholding Tax").

Changes in Chilean tax regulations could have adverse consequences for U.S. investors. For example, the changes introduced by Law No. 21,420 published in the Official Gazette on February 4, 2022 and effective on September 1, 2022, by which the highest value or gain obtained in the sale on the stock exchange or in a public offering process of shares of corporations with a high stock market presence will be affected by a single tax with a rate of 10%, except for certain institutional investors, could have adverse tax consequences for investors resident in the United States. See "Item 3.D. Risk Factors—Risks Relating to Chile—The Chilean Government Could Levy Additional Taxes on Corporations Operating in Chile" and "Item 10.E. Taxation—Material Chilean Tax Considerations."

General Risk Factors

Our measures to minimize our exposure to bad debt may not be effective and a significant increase in our accounts receivable coupled with the financial condition of customers may result in losses that could have a material adverse effect on our business, financial condition and results of operations.

Potentially negative effects of global economic conditions on the financial condition of our customers may include the extension of the payment terms of our accounts receivable and may increase our exposure to bad debt. While we have implemented certain safeguards, such as using credit insurance, letters of credit and prepayment for a portion of sales, to minimize the risk, we cannot assure you that such safeguards will be effective and a significant increase in our accounts receivable coupled with the financial condition of customers may result in losses that could have a material adverse effect on our business, financial condition and results of operations.

Quality standards in markets in which we sell our products could become stricter over time.

In the markets in which we do business, customers may impose quality standards on our products and/or governments may enact stricter regulations for the distribution and/or use of our products. As a result, if we cannot meet such new standards or regulations, we may not be able to sell our products. In addition, our cost of production may increase in order to meet any such newly imposed or enacted standards or regulations. Failure to sell our products in one or more markets or to important customers could materially adversely affect our business, financial condition and results of operations.

Our business is subject to many operating and other risks for which we may not be fully covered under our insurance policies.

Our facilities and business operations in Chile and abroad are insured against losses, damage or other risks by insurance policies that are standard for the industry and that would reasonably be expected to be sufficient by prudent and experienced persons engaged in businesses similar to ours.

We may be subject to certain events that may not be covered under our insurance policies, which could have a material adverse effect on our business, financial condition and results of operations. Additionally, as a result of major earthquakes and unexpected rains and flooding in Chile, as well as other natural disasters worldwide, conditions in the insurance market have changed and may continue to change in the future, and as a result, we may face higher premiums and reduced coverage, which could have a material adverse effect on our business, financial condition and results of operations.

Our water supply could be affected by geological changes or climate change.

Our access to water may be impacted by changes in geology, climate change or other natural factors, such as wells drying up or reductions in the amount of water available in the wells or rivers from which we obtain water that we cannot control. The use of seawater for future or current operations could increase our operating costs. In addition, seawater projects could face timing issues and permits uncertainty which make them difficult to develop and construct. Any such change may have a materially adverse effect on our business, financial condition and results of operations.

Any loss of key personnel may materially and adversely affect our business.

Our success depends in large part on the skills, experience and efforts of our senior management team and other key personnel. The loss of the services of key members of our senior management or employees with critical skills could have a negative effect on our business, financial condition and results of operations. If we are not able to attract or retain highly skilled, talented and qualified senior managers or other key personnel, our ability to fully implement our business objectives may be materially and adversely affected.

We are subject to Chilean and international anti-corruption, anti-bribery, anti-money laundering and international trade laws. Failure to comply with these laws could adversely impact our business, financial condition and results of operations.

We are required to comply with all applicable laws and regulations in Chile and internationally with respect to anti-corruption, anti-money laundering and other regulatory matters, including the Foreign Corrupt Practices Act (FCPA). Although we and our subsidiaries maintain policies, processes and controls intended to comply with these laws, we cannot ensure that these compliance policies and processes will prevent intentional, reckless or negligent acts committed by our officers or employees.

We have received a request for information and subpoena from the SEC requesting information related to our business operations, compliance program, and allegations of potential violations of the FCPA and other anti-corruption laws. The SEC has said that the investigation is a non-public, fact-finding inquiry and we are not aware that any conclusion has been reached by the SEC. We initiated an internal review to identify materials that are responsive to the SEC's inquiry and are actively cooperating in the SEC's review by providing the information requested. We are cooperating fully with the SEC regarding this matter. However, at this time we cannot predict when the SEC's review will be completed, the outcome of its inquiry, what conclusions it may reach, any actions it may take as a result of its inquiry, or the impact of such conclusions or actions on our business, financial conditions or results of operations.

If we or our subsidiaries fail to comply with any applicable anti-corruption, anti-bribery, anti-money laundering or other similar laws, we and our officers and employees may be subject to criminal, administrative or civil penalties and other remedial measures, which could have material adverse effects on our and our subsidiaries' business, financial condition and results of operations. Any investigation of potential violations of anti-corruption, anti-bribery or anti-money laundering laws by governmental authorities in Chile or other jurisdictions could result in an inability to prepare our consolidated financial statements in a timely manner, which could adversely impact our reputation, ability to access the financial markets and ability to obtain contracts, assignments, permits and other government authorizations necessary to participate in our and our subsidiaries' industry, which, in turn, could have adverse effects on our and our subsidiaries' business, financial condition and results of operations.

Our sales and revenues could be impacted by global shipping industry disruptions due to the armed conflict with Iran.

We sell our products in more than 110 countries in the world. Our products are shipped in containers or break-bulk format by ship from the port terminals in Antofagasta, Tocopilla, Mejillones and Iquique in Chile. The global shipping industry has been impacted by the armed conflict between the U.S. and Israel and Iran, which has led to higher fuel prices, increased marine shipping and insurance costs, and delays in delivery times. Because of this situation, we face a risk of potential supply chain disruptions that may adversely affect our operations and ability to deliver our products to our customers. Depending on the terms of shipments to customers, the risk of loss related to these shipping issues could fall on us. These significant increases in the cost of transportation and transportation delays could have a negative impact on our sales agreements and customer relationships and adversely affect our sales and revenues.

Tariffs and other changes in international trade policy could adversely affect our business, financial condition and results of operations.

Our business, financial condition and results of operations may be adversely affected by uncertainty and changes in international trade policies, including tariffs, trade agreements or other trade restrictions imposed by the U.S. or other governments. For example, in April 2025, the U.S. government announced a 10% tariff on product imports from almost all foreign countries and an additional individualized reciprocal tariff on the countries with which the U.S. has the largest trade deficits, including China and other southeast Asian countries where we do business. Several tariff announcements have been followed by announcements of limited exemptions and temporary pauses. Although the U.S. Supreme Court recently invalidated the tariffs imposed by the administration of President Trump under the International Emergency Economic Powers Act ("IEEPA"), certain tariff rates and obligations established through trade agreements that were negotiated during active IEEPA tariffs remain in effect, and in response to the Supreme Court decision, the Trump administration quickly announced additional tariffs pursuant to the Trade Act of 1974 and indicated that it will continue seeking to implement tariffs through other statutory authorities as well. These actions are unprecedented and have caused substantial uncertainty and volatility in financial markets, including uncertainty about the imposition of new tariffs to replace those imposed under IEEPA. It remains unclear to what extent, upon which countries, and upon which terms, tariffs may be levied. Because of this, uncertainty remains elevated, as the Trump administration continues to adjust tariff structures and consider additional country specific tariffs.

The imposition of further tariffs by the Trump administration on a broader range of imports, or further retaliatory trade measures taken by other governments in response to additional tariffs, could increase costs in our supply chain or reduce demand for our products or the products of our customers, either of which could adversely affect our results of operations. To the extent any such tariffs remain in place for a sustained period of time, or in the event of a global or domestic recession resulting from such tariffs, our customers could decide to delay currently planned growth projects or forego them entirely, each of which could result in decreased demand for our products and adversely affect our business, financial condition and results of operations.

Changes in tariffs and trade restrictions can be announced with little or no advance notice. The adoption and expansion of tariffs or other trade restrictions, increasing trade tensions, or other changes in governmental policies related to taxes, tariffs, trade agreements or policies, are difficult to predict, which makes attendant risks difficult to anticipate and mitigate. The ultimate impact of these trade measures on our business, financial condition and results of operations is uncertain and may be affected by various factors, including whether and when such trade measures are implemented, the timing when such measures may become effective, the amount, scope or nature of such trade measures, and our ability to execute strategies to mitigate the potential negative impacts resulting therefrom. If we are unable to address successfully further changes in U.S. or international trade policy, it could have a material adverse impact on our business, financial condition and results of operations.

We are subject to risks related to armed conflicts in other areas of the world, which may have a material adverse effect on our business, financial condition and results of operations.

Global markets have been and may continue to be subjected to periods of economic uncertainty, volatility and disruption due to armed conflicts around the world. Since 2022, there has been an ongoing military conflict between Russia and Ukraine and since 2023 there have been several armed conflicts in the Middle East, such as in Gaza and the ongoing conflict between the U.S., Israel and Iran which began in February 2026. Following the commencement of joint U.S.-Israel military operations against Iran and subsequent Iranian retaliation, the conflict has expanded to Lebanon, has impacted other neighboring countries in the region and has led to the closure of the Strait of Hormuz and broader regional instability. The intensity and duration of this conflict are difficult to predict, and the situation continues to evolve rapidly.

The Russia-Ukraine military conflict has provoked strong reactions from the United States, the UK, the European Union and various other countries around the world, including the imposition of broad financial and economic sanctions against

Russia in the past years. Additional sanctions may be imposed in connection with the Middle East conflicts. President Trump has recently made several statements signaling a shift from the previous administration approach to U.S. foreign policy regarding Ukraine, NATO and Iran, which could have material effects on the global political and economic landscape.

While the precise effects of the ongoing military conflict on the global economies remain uncertain, they have already resulted in significant volatility in financial markets, an increase in energy and commodity prices, particularly oil and natural gas, increased marine shipping and insurance costs, and delays in shipping delivery times globally. Should the conflict continue or escalate, markets may face various economic and security consequences including, but not limited to, supply shortages of different kinds, further increases in prices of commodities, including natural gas, oil, fertilizers and agricultural goods, significant disruptions in logistics infrastructure, telecommunications services, the risk of unavailability of information technology systems and infrastructure, among others, as well as potentially limiting access to financial markets. The resulting impacts on financial markets, inflation, interest rates, unemployment and other matters could disrupt the global economy. Other potential consequences include, but are not limited to, growth in the number of popular uprisings in the region, increased political discontent, especially in the regions most affected by the conflict or economic sanctions, increase in cyberterrorism activities and attacks, displacement of persons to regions close to the areas of conflict and an increase in the number of refugees fleeing the regions with armed conflicts, among other unforeseen social and humanitarian effects.

Any escalation and expansion of these conflicts, including into a broader and more sustained regional conflict, could have a further negative impact on both global and regional conditions and may adversely affect our business, financial condition, results of operations, and liquidity. The extent and duration of the ongoing conflicts, resulting sanctions, and any related market disruptions are impossible to predict, but could be substantial, particularly if current or new sanctions continue for an extended period of time or if geopolitical tensions result in expanded military operations on a global scale.

ITEM 4. INFORMATION ON THE COMPANY

4.A. History and Development of the Company

Historical Background

Sociedad Química y Minera de Chile S.A. is an open stock corporation organized under the laws of the Republic of Chile. We were constituted by public deed issued on June 17, 1968 by the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés. Our existence was approved by Decree No. 1,164 of June 22, 1968 of the Ministry of Finance, and we were registered on June 29, 1968 in the Registry of Commerce of Santiago, on page 4,537 No. 1,992. Our headquarters is located at El Trovador 4285, Fl. 6, Las Condes, Santiago, Chile. Our telephone number is +56 2 2425-2000. We are legally referred to by our full name Sociedad Química y Minera de Chile S.A. as well as commercially by the abbreviated name "SQM." Our Website is www.sqm.com. The information contained on or linked from our website is not included as part of, or incorporated by reference into this report. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, such as our company, at www.sec.gov.

We were formed in 1968 through a joint venture between Compañía Salitrera Anglo Lautaro S.A. ("Anglo Lautaro") and Corfo, a Chilean government entity. In 1971, Anglo Lautaro sold all of its shares to Corfo, and we were wholly owned by the Chilean government until 1983. In 1983, Corfo began a process of privatization by selling our shares to the public and subsequently listing such shares on the Santiago Stock Exchange. By 1988, all of our shares were publicly owned. Our ADRs have traded on the NYSE under the ticker symbol "SQM" since 1993. Each ADR represents one Series B common share. We have from time to time accessed international capital markets for the issuance of additional ADRs, including our US$1.1 billion capital increase in 2021.

Since our inception, we have produced nitrates and iodine, which are obtained from the caliche ore deposits in northern Chile. In 1985, we began to use heap leaching processes to extract nitrates and iodine, and in 1986 we started to produce potassium nitrate at our Coya Sur facility. Between 1994 and 1999, we invested approximately US$300 million in the development of the Salar de Atacama project in northern Chile, which has enabled us to produce potassium chloride, lithium carbonate, lithium hydroxide, potassium sulfate and boric acid.

Starting in 2005, we began strengthening our leadership position in our core businesses through a combination of capital expenditures and advantageous acquisitions and divestitures.

Our capital expenditure program has allowed us to add new products to our product lines and increase the production capacity of our existing products. In 2005, we started production of lithium hydroxide at a plant in our Lithium Chemical Plant, near the city of Antofagasta in the north of Chile. In 2007, we completed the construction of a new prilling and granulating plant for nitrates in Coya Sur. In 2011, we completed expansions of our lithium carbonate capacity, achieving 48,000 metric tons of capacity per year. Since 2010, we have continued to expand our production capacity of potassium products in our operations in the Salar de Atacama. In 2011, we completed the construction of a new potassium nitrate facility in Coya Sur, increasing our overall production capacity of potassium nitrate by 300,000 metric tons per year. In 2013, we completed expansions in the production capacity of our iodine plants in Nueva Victoria. Our capital expenditure program also includes exploration for metallic minerals. Our exploration efforts have led to discoveries that in some cases may result in sales of the discovery and the generation of royalty income in the future. Within this context, in 2013 we sold our royalty rights to the Antucoya mining project to Antofagasta Minerals.

In 2014, we invested in the development of new extraction sectors and production increases in both nitrates and iodine at Nueva Victoria, reaching an approximate iodine production capacity (including the Iris facility) of 8,500 metric tons per year at the facility.

Beginning in 2015, we focused on increasing the efficiency of our iodine and nitrate operations. To take advantage of our highly efficient production facilities at our Nueva Victoria site, we suspended the mining and nitrate operations and reduced iodine production at our Pedro de Valdivia site and we increased our iodine production capacity at Nueva Victoria to approximately 10,000 metric tons per year in 2017. We continued expanding our iodine capacity in 2018, to approximately 14,000 metric tons per year, including both Pedro de Valdivia and Nueva Victoria.

In 2017, we entered into a 50/50 joint venture with respect to the Mt. Holland lithium project to design, construct and operate a mine, concentrator and refinery for the production of lithium hydroxide.

In September 2019, Wesfarmers Limited ("Wesfarmers") became our 50% partner with out SQM Australia Pty subsidiary in the Covalent Lithium joint venture for the Mt. Holland lithium project.

In October 2020, we announced our Sustainable Development Plan, which includes voluntarily expanding our monitoring systems, promoting better and more meaningful conversations with neighboring communities, becoming carbon neutral and reducing water by 65% and brine extraction by 50%. As part of this plan, we also set a goal to obtain international certifications and participate in international sustainability indices.

In 2021, in the Salar de Atacama, we began preparing an external audit in IRMA's rigorous responsible mining evaluation process. In February 2021, the Board approved the development cost of the Mt. Holland project in Western Australia, and our lithium carbonate production in Chile, reached an effective capacity of 120,000 metric tons. Also, in 2021, we completed a capital increase in the amount of approximately US$1.1 billion.

In 2022, we completed our lithium carbonate and lithium hydroxide expansion projects in Chile, increasing production capacity to 180,000 metric tons and 30,000 metric tons, respectively. We also began the overhaul of a lithium hydroxide plant in China which will be fed with lithium sulfate from Chile. We also advanced in sustainability certifications (ISO and IRMA) across our operations and maintained strong external recognition, including in the Dow Jones Sustainability Index and a CDP climate rating of B.

In 2023, we continued to expand our lithium production capacity both in Chile and abroad. In addition, we advanced certifications and sustainability initiatives, including achieving a score of 75 under the IRMA standard at the Salar de Atacama, obtaining ISO 50001 (energy management system) certification for our northern operations, and maintaining inclusion in the DJSI and Emerging Markets indices, as well as a CDP water rating of B-.

In 2024, together with Hancock Prospecting, the owner of approximately 18.4% of the shares of Azure Minerals Limited ("Azure Minerals"), we completed the acquisition of all outstanding shares of Azure Minerals, with each company now owning a 50% interest. Azure Minerals' principal asset is a 60% interest in the Andover lithium project in Western Australia, which is currently in the early exploration stage. At the end of 2023, we signed a non-binding Memorandum of Understanding with Codelco for the joint development of the Salar de Atacama between 2025 and 2060.

In May 2024, we also signed a partnership agreement with Codelco for the joint exploitation of the Salar de Atacama between 2025 to 2060 period, subject to the fulfillment of a number of conditions precedent. See "—Nova Andino Litio SpA Joint Venture with Codelco" for further information regarding the joint venture.

During the year, we carried out a corporate reorganization, resulting in three main divisions: SQM Lithium Chile Division (lithium and potassium products from the Salar de Atacama), SQM Lithium International Division (lithium products from outside Chile), and SQM Iodine-Plant Nutrition Division (iodine and specialty plant nutrition products worldwide), with the objective of focusing, developing and strengthening each business area in order to maintain our leadership strategy in the key industries in which we operate. In terms of production capacity, we continued with our expansion projects for both lithium carbonate and lithium hydroxide in Chile and in November 2024, we held our first auction of spodumene concentrate through our SQM Lithium International Division.

In May 2025, Mr. Gonzalo Guerrero resigned as Chair of the Board, and Mr. Patricio Contesse resigned as Vice Chair of the Board. The Board elected Mrs. Gina Ocqueteau as the new Chair of the Board and appointed Mr. Gonzalo Guerrero as Vice Chair.

In July 2025, Covalent Lithium announced initial production of lithium hydroxide at the Kwinana refinery, a key component of the Mt Holland project. The facility is designed to produce 50,000 metric tons of battery-grade lithium hydroxide annually. Full completion of the refinery commissioning is targeted for 2027.

Throughout 2025, the Company also participated in several sustainability indices, such as Carbon Disclosure Project (CDP), Dow Jones Sustainability Index (DJSI), MSCI, FTSE Russell, with inclusion in the FTSE4Good IndeX AND Ecovadis.

During 2025, a number of the conditions precedent to the completion of the partnership agreement with Codelco were fulfilled, including the approval from the State Administration for Market Regulation (SAMR) of the People's Republic of China, one of the more significant conditions to be met.

In December 2025, the Company completed the successful placement of Series S Bonds (a local hybrid bond) in the Chilean general securities market for a total amount of UF 10,000,000 (approximately US$430 million). The Series S Bonds mature on February 15, 2058. Proceeds from the placement will be used for general corporate purposes and to refinance existing debt.

On December 27, 2025, the Company announced the completion of the joint venture under the partnership agreement with Codelco for the mining, production, commercial, community, and environmental development of the Salar de Atacama, subject to the satisfaction of certain conditions subsequent relating to the Inversiones TLC legal challenge discussed below. The transaction was completed through the merger by absorption of Codelco's subsidiary Minera Tarar SpA into the Company's subsidiary SQM Salar SpA, which was the surviving entity renamed Nova Andino Litio SpA.

In January 2026, the Company issued US$600 million in aggregate principal amount of 5.625% Subordinated Capital Notes (the "Subordinated Capital Notes") under Rule 144A /Regulation S under the Securities Act. The Subordinated Capital Notes will mature on April 22, 2056.

In January 2026, we executed a definitive Collaboration and Exploration Agreement with Ivanhoe Electric Inc. to explore 2,002 km² of SQM mining property in northern Chile in search of copper. In the initial phase, we will invest US$9 million to fund three years of exploration. In the event of successful results, the collaboration could lead to the formation of a 50/50 joint venture, in which SQM would have the option to operate and the right to select the joint venture's CEO.

On January 26, 2026 the Supreme Court of Chile confirmed the judgment of the Court of Appeals of Santiago, thereby rejecting the appeal filed by Inversiones TLC SpA and confirming the validity of the Joint Venture for all legal purposes. See "—Novandino Litio Joint Venture with Codelco" below.

Novandino Litio Joint Venture with Codelco

Our subsidiary, Nova Andino Litio SpA (formerly named SQM Salar SpA and now known as "Novandino Litio"), as leaseholder, holds exclusive and temporary rights to exploit Mineral Resources in the Salar de Atacama in northern Chile. These rights are owned by Corfo, a Chilean governmental entity, and leased to Novandino Litio pursuant to (i) a lease agreement over mining exploitation concessions and related project agreement, as amended from time to time, originally granted to SQM Salar for the period ending on December 31, 2030, and (ii) a lease agreement over mining exploitation concessions and related project agreement, originally granted to Minera Tarar SpA for the 2031 to 2060 period (collectively, the "Corfo Agreements").

The Corfo Agreements require Nova Andino Litio SpA to, among other things: (i) make quarterly lease payments to Corfo based on product sales from the leased mining properties and annual contributions to research and development, local communities, the Antofagasta Regional Government and the municipalities of San Pedro de Atacama, María Elena and Antofagasta; (ii) preserve Corfo's rights over the mining exploitation concessions; and (iii) make annual payments to the Chilean government for such concession rights. For further information regarding these agreements, see "Item 10.C. Material Contracts—Corfo Agreements."

On May 31, 2024, SQM and Codelco, the Chilean state-owned copper mining company designated by the Chilean government to negotiate its participation in lithium operations in the Salar de Atacama, entered into a partnership agreement (the "Partnership Agreement") establishing the rights and obligations of the parties in connection with their joint venture (the "Joint Venture"). The Joint Venture is intended to develop mining and production activities aimed at the production of lithium, potassium and other products from Corfo's properties in the Salar de Atacama and their subsequent marketing, directly or through subsidiaries or representative offices (the "Business"), for the period from 2025 to 2060.

The Joint Venture was formed on December 27, 2025 through the merger by incorporation of Codelco's subsidiary, Minera Tarar SpA, which held the Salar de Atacama lease agreement with Corfo for the period from 2031 to 2060, into our subsidiary SQM Salar SpA, which held the lease agreement with Corfo for the period ending on December 31, 2030, as well as the fixed assets, intangible assets, know-how, distribution network and employees related to SQM's lithium business in connection with the Salar de Atacama. These assets include extraction and production facilities in the Salar de Atacama and processing facilities in Chile and abroad where lithium from the Salar de Atacama is processed and commercialized. SQM Salar SpA survived the merger under the name Nova Andino Litio SpA, subject to the terms and conditions of the Partnership Agreement.

As a result of the merger, Nova Andino Litio SpA holds the Corfo Agreements for the Salar de Atacama for the period ending in 2060.

Following the merger, Codelco holds one share more than 50% of the outstanding shares of Nova Andino Litio SpA, and SQM holds one share less than 50%.

Governance Structure

During the first term of the Joint Venture from 2025 to 2030 (the "First Term"), SQM and Codelco each nominate an equal number of directors to the board of Novandino Litio. During the First Term, SQM controls the management of the Business and holds the majority of votes required to adopt operational decisions, subject to certain matters that require a supermajority vote and grant Codelco certain veto rights.

During the second term of the Joint Venture from 2031 to 2060 (the "Second Term"), the board of Novandino Litio will be composed of an odd number of directors, with Codelco nominating the majority. During the Second Term, Codelco will control the management of the Business and hold the majority of votes required to adopt decisions at both the board and shareholder levels, subject to certain matters requiring a supermajority vote that grant SQM certain veto rights substantially equivalent to those held by Codelco during the First Term.

Economic Arrangements

During the First Term, Codelco is entitled to certain preferential economic benefits with respect to lithium production, with retroactive effect as of January 1, 2025. During the Second Term, the parties will receive economic benefits in proportion to their respective ownership interests in Novandino Litio.

Other Agreements and Condition Subsequent

In connection with the merger and as contemplated by the Partnership Agreement, the parties entered into additional agreements and related documentation, including: a shareholders' agreement; a sales agreement relating to SQM's mining assets in the Salar de Maricunga; a license agreement pursuant to which SQM granted Novandino Litio the right to use certain intellectual property rights; a license agreement pursuant to which Novandino Litio granted Codelco and SQM rights to use certain lithium-related intellectual property owned by, or licensed to, Novandino Litio; and a long-term supply agreement pursuant to which Novandino Litio agreed to sell to SQM a substantial portion (and potentially all) of the potassium extracted from the Salar de Atacama, among other agreements.

The merger forming the Joint Venture was consummated on December 27, 2025, subject to a condition subsequent that

would be triggered if all of the following events occurred: (a) the appeal filed by Inversiones TLC SpA before the Supreme Court challenging the decision of the Santiago Court of Appeals rejecting its claim of illegality with respect to Exempt Resolution No. 6,441 of the CMF was upheld (the "Tianqi Appeal"); (b) either (x) an extraordinary shareholders' meeting of SQM did not approve the formation of the Joint Venture or (y) such approval was obtained but shareholders representing more than a specified percentage of SQM's equity exercised their appraisal rights; and (c) SQM executed a public deed certifying that the events described in clauses (a) and (b) had occurred and that SQM had not waived the relevant condition subsequent.

However, on January 26, 2026, the Supreme Court rejected the Tianqi Appeal, confirming the judgment of the Santiago Court of Appeals. As a result, the condition subsequent was definitively resolved and the Joint Venture became fully effective.

Environmental Permit

In order to exploit lithium from the Salar de Atacama during the period from 2031 to 2060, the Joint Venture must obtain an environmental permit (Resolución de Calificación Ambiental, or "RCA") from the Chilean Environmental Authority (Servicio de Evaluación Ambiental, or "SEA") for the mineral exploitation activities required to conduct operations in the Salar de Atacama. The environmental permit currently in force expires on December 31, 2030.

We cannot assure that the Joint Venture will successfully obtain an RCA from the SEA to exploit lithium from the Salar de Atacama beyond 2030. If the Joint Venture does not obtain the required RCA, it would be unable to continue extracting lithium and potassium from the Salar de Atacama after December 31, 2030, which could have a material adverse effect on our business, financial condition and results of operations.

Capital Expenditures

Our capital expenditures for the years ended December 31, 2025, 2024 and 2023 were as follows:

(in millions of US$)	2025	2024*	2023
Capital expenditures	876.7	971.8	1,103.6

(*) The 2024 amount has been restated to reflect a recalculation using methodology consistent with the calculations for 2025 and 2023.

During 2025, capital expenditures were focused primarily on continuing strategic projects aimed at expanding production capacity across the three business segments. Total investment reached approximately US$876.7 million, highlighting the following:

- Novandino Litio (formerly SQM Salar): continued expansion plans for the Lithium Chemical Plant, with the goal of reaching annual production capacities of 240,000 metric tons of lithium carbonate by 2028 and 100,000 metric tons of lithium hydroxide by the end of 2026.
- Iodine–Plant Nutrition Division: progress in the construction of the seawater pipeline (TEA project), advancement of the leaching piles project in María Elena, and efficiency improvements across various sites.
- International Lithium Division: at the Mount Holland project, continued and completed construction of the refinery in Kwinana, along with initial investments in connection with the Mount Holland expansion studies and the Andover project and other lithium exploration initiatives in Australia, Namibia and Canada.

During 2024, we had total capital expenditures of US$971.8 million. Our 2024 capital expenditure was primarily related to:

- Capacity expansion projects related to lithium facilities in Chile.
- Investment in the Mt. Holland lithium project in Western Australia with completion of the Kwinana refinery by mid-2025.
- Investments in different projects for the Iodine-Plant Nutrition Division, including the investment in the seawater pipeline, scheduled to be finished in 2026, and different initiatives to increase yields in the iodine facilities.
- Investment in international exploration projects; and
- General maintenance of all production facilities, among others

During 2023, we had total capital expenditures of US$1,103.6 million. Our 2023 capital expenditure was primarily related to:

- Capacity expansion projects related to the completion of the increase of our lithium carbonate production in Chile from 180,000 metric tons per year to 210,000 metric tons per year by the end of 2024;
- Capacity expansion of lithium hydroxide production in Chile from 30,000 metric tons per year to 100,000 metric tons per year;
- Investment in the Mount Holland lithium project in Western Australia, completion of mine and concentrator capacity and construction of refinery to produce 50,000 metric tons of lithium hydroxide in 2025.
- Investment in the development of new caliche projects in Pampa Blanca and Nueva Victoria to increase the iodine and nitrate production capacity; and
- General maintenance of all production facilities, among others.

We expect our capital expenditure for the 2025-2027 period to be approximately US$2.7 billion, including maintenance. This investment plan is preliminary and subject to change depending on internal and external factors (please see Risk factors- Risks related to our business- *"We have a capital expenditure program that is subject to significant risks and uncertainties"*)

4.B. Business Overview

The Company

We believe that we are the world's largest producer of potassium nitrate and iodine and one of the world's largest lithium producers. We also produce specialty plant nutrients, iodine derivatives, lithium derivatives, potassium chloride, potassium sulfate and certain industrial chemicals (including industrial nitrates and solar salts). Our products are sold in over 100 countries through our worldwide distribution network, with 96.5% of our sales in 2025 derived from countries outside Chile.

Our products are mainly derived from mineral deposits found in northern Chile. We mine and process caliche ore and brine deposits. The caliche ore in northern Chile contains the only known nitrate and iodine deposits in the world and is the world's largest commercially exploited source of natural nitrates. The brine deposits of the Salar de Atacama, a salt-encrusted depression in the Atacama Desert in northern Chile, contain high concentrations of lithium and potassium as well as significant concentrations of sulfate and boron.

From our caliche ore deposits, we produce a wide range of nitrate-based products used for specialty plant nutrients and industrial applications, as well as iodine and iodine derivatives. At the Salar de Atacama, we extract brines rich in potassium, lithium, sulfate and boron in order to produce potassium chloride, potassium sulfate, lithium solutions and bischofite (magnesium chloride). We produce lithium carbonate and lithium hydroxide at our plant near the city of Antofagasta, Chile, from the solutions brought from the Salar de Atacama. We market all of these products through an established worldwide distribution network.

Our products are divided into six categories: specialty plant nutrients; iodine and its derivatives; lithium and its derivatives; potassium chloride and potassium sulfate; industrial chemicals and other commodity fertilizers.

Specialty plant nutrients are premium fertilizers that enable farmers to improve yields and the quality of certain crops. Our main specialty fertilizer is potassium nitrate, which is used primarily via fertigation in high-value crops. Iodine and iodine derivatives are used in a wide range of medical, agricultural, and industrial applications as well as in human and animal nutrition products. They are mainly used in the X-ray contrast media, polarizing film and pharmaceuticals. Lithium and its derivatives are mainly used in batteries, greases and frits for production of ceramics. Potassium chloride is a commodity fertilizer that is produced and sold by us worldwide. Industrial chemicals have a wide range of applications in certain chemical processes such as the manufacturing of glass, explosives and ceramics. Industrial nitrates are also being used in concentrated solar power plants as a means for energy storage. Additionally, we trade other complementary fertilizers worldwide to diversify our offerings.

For the year ended December 31, 2025, we had revenues of US$4,576.2 million, gross profit of US$1,352.6 million and losses attributable to controlling interests of US$588.1 million. Our worldwide market capitalization as of December 31, 2025 was approximately US$19.4 billion.

Specialty Plant Nutrition: We offer three main types of specialty plant nutrients for fertigation, direct soil, and foliar applications: potassium nitrate, sodium nitrate, and specialty blends. We also sell other specialty fertilizers, including third-party products. These products, available in solid or liquid forms, are mainly used on high-value crops like fruit, flowers, and some vegetables. They are widely utilized in modern agricultural techniques such as hydroponics, greenhouses, and fertigation (where fertilizer is dissolved in water before irrigation).

Specialty plant nutrients offer advantages over commodity fertilizers, such as quick absorption, excellent water solubility, and low chloride content. Potassium nitrate, a key product, comes in crystalline and prill forms for various applications. Crystalline potassium nitrate suits fertigation and foliar use, while prills are ideal for direct soil application.

We market our products under the following brands: Ultrasol® (fertigation), Qrop® (soil application), Speedfol® (foliar application), and Allganic® (organic agriculture).

Sophisticated customers now seek integrated solutions rather than single products. Our offerings include customized blends and agronomic services, enhancing plant nutrition for better yields and quality. Derived from natural nitrate compounds or potassium brines, our products feature beneficial trace elements, offering advantages over synthetic fertilizers. Consequently, specialty nutrients command a premium price compared to standard fertilizers.

Iodine and its Derivatives: We believe that we are the world's leading producer of 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.

Lithium and its Derivatives: We are a leading producer of lithium carbonate, which is used in a variety of applications, including electrochemical materials for batteries used in electric vehicles, portable computers, tablets, cellular telephones and electronic apparatus, frits for the ceramic and enamel industries, heat-resistant glass (ceramic glass), air conditioning chemicals, continuous casting powder for steel extrusion, 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 cathodes for high energy capacity batteries.

Potassium: Potassium chloride is produced from brines extracted from the Salar de Atacama. This commodity fertilizer is used to nourish various crops, including corn, rice, sugarcane, soybeans, and wheat.

Industrial Chemicals: We produce and sell three industrial chemicals: sodium nitrate, potassium nitrate and potassium chloride. Sodium nitrate is used primarily in the production of glass, explosives, and metal treatment, metal recycling and the production of insulation materials, among other uses. Potassium nitrate is used in the manufacturing of specialty glass, and it is also an important raw material for the production of frits for the ceramics, enamel industries, metal treatment and pyrotechnics. 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 as an additive in oil drilling as well as in food processing, among other uses.

Other Products and Services: We sell a variety of fertilizers and blends, including those we do not produce. We are the largest producer of potassium nitrate and distributor of potassium nitrate, sulfate, and chloride.

The following table shows the percentage breakdown of our revenues for 2025, 2024 and 2023 according to our product lines:

	2025	2024	2023
Specialty Plant Nutrition	21 %	21 %	12 %
Iodine and Derivatives	23 %	21 %	12 %
Lithium and Derivatives	50 %	49 %	69 %
Potassium	3 %	6 %	4 %
Industrial Chemicals	2 %	2 %	2 %
Other	1 %	1 %	0 %
Total	**100 %**	**100 %**	**100 %**

Business Strategy

SQM is a global company that develops and produces diverse products for several industries essential for human progress, such as health, nutrition, renewable energy and technology through innovation and technological development. We aim to maintain our leading world position in the lithium, potassium nitrate and iodine markets by:

- Ensuring access to the best assets related to our current business lines by expanding our global presence;
- Actively searching for attractive minerals allowing us diversification opportunities to replicate and expand our existing mining capacities;
- Strengthening our operational, logistical and commercial excellence process from beginning to end, while looking to be a cost leader; and
- Maintaining a conservative financial policy which allows us to successfully endure economic cycles that could impact the markets in which we sell.

We are a dynamic company. In pursuit of our objectives, we expect to acquire and develop projects and interests that are consistent with our existing and new businesses, either alone or with joint venture partners. We may also divest or sell-down interests that we have acquired to deploy funds for other investments or other purposes in pursuit of our objectives or to adjust risk or diversify our asset base.

We are a company built and managed by a culture based on excellence, safety, sustainability and integrity. We work every day to expand this culture through the attraction, retention and development of talent as well encouraging an inclusive and diverse work environment ensuring the unique knowledge and innovation needed to sustain our business. We strive for safe and accident-free operations by promoting conduct that favors the physical safety and psychological well-being of everyone who works directly and indirectly with our company.

We position ourselves as leaders in sustainability and commit to a sustainable future where we constantly work to responsibly manage natural resources, protect human rights, care for the environment, form close and trusting relationships with our neighboring communities and create value. Within these communities, we support projects and activities with a focus on education, business development, and protection of the environment and historical heritage. We create value for our clients through established commercial models and the production and development of differentiated products that respond to their industry and market specific needs, constantly creating and providing a sustainable improvement in the quality of life. We will continue to create value for all of our stakeholders through responsible management of natural resources, sustainable expansion projects and improvement of our existing operations, with a focus on minimizing our environmental impacts by reducing our carbon, energy and water footprints and working together with our shareholders, employees, customers, suppliers and communities.

Specialty Plant Nutrition

Our strategy in our specialty plant nutrition business offers smart and sustainable nutritional solutions to our customers. To that end, we seek to: (i) leverage the advantages of our specialty products over commodity-type fertilizers applied to high-value crops; (ii) selectively expand our business by increasing our sales of higher margin specialty plant nutrients based on natural potassium and nitrates, particularly soluble potassium nitrate and specialty blends; (iii) seek investment opportunities in complementary businesses to develop new products and business models to add value to our customers; (iv) develop new specialty nutrient blends produced in our blending plants that are strategically located in or near our core
markets to meet specific customer needs; (v) focus primarily on markets where we can sell our plant nutrients in soluble applications to establish a leadership position; (vi) further develop our global distribution and marketing system directly and through strategic alliances; (vii) supply a product with consistent quality in accordance with our customers' specific requirements. (viii) invest in research and technology to improve our process yields, reduce our production costs and maximize productivity; and (ix) maintain production flexibility to capture emerging market opportunities.

Iodine and its Derivatives

Our strategy in our iodine business is to: (i) foster demand growth and promote new uses for iodine; (ii) supply a product with consistent quality in accordance with our customers' requirements; (iii) provide excellent service to our customers through a strong distribution network; (iv) build long-term relationships with our customers; (v) invest in research and technology to increase recovery yields, lower production costs and maintain high productivity; (vi) successfully execute our investment plan to increase production capacity and ensure flexibility; and (vii) participate in iodine recycling projects

through the Ajay-SQM Group ("ASG"), a joint venture with U.S.-based Ajay Chemicals Inc. ("Ajay") and reduce our production costs through improved processes and higher productivity to compete more effectively.

Lithium and its Derivatives

Our strategy in our lithium business is to: (i) strategically allocate our lithium carbonate and lithium hydroxide sales; (ii) foster demand growth and promote new uses of lithium; (iii) selectively pursue opportunities in the lithium derivatives business by creating new lithium compounds; (iv) reduce our production costs through improved processes and higher productivity to compete more effectively; (v) supply a product with consistent quality in accordance with our customers' requirements; (vi) diversify our operations geographically and jurisdictionally; and (vii) diversify our asset base or adjust risk by acquiring new projects and interests (either alone or with joint venture partners), divesting existing projects or selling our interests in projects.

Potassium

In 2025, we announced a significant reduction in potash production, and consequently sales, from the Salar de Atacama as part of our plan to reduce brine extraction by 50% compared to permitted levels by 2028 (using 2020 as the base year). This strategy prioritizes higher lithium-content brines over higher potassium-content brines. As a result of lower potash production, we are prioritizing potassium chloride as a feedstock to increase potassium nitrate production in our Specialty Plant Nutrition business line. Consequently, less potassium will be available for third-party sales, resulting in lower future sales volumes.

Industrial Chemicals

Our strategy in our industrial chemicals business is to: (i) maintain our leadership position in the industrial nitrates market; (ii) foster demand growth in different applications, as well as explore new potential applications; (iii) position ourselves as a reliable long-term supplier to the thermal storage industry by maintaining close relationships with R&D programs and industry initiatives; (iv) reduce our production costs through improved processes and higher productivity to compete more effectively; and (v) supply a product with consistent quality in accordance with our customers' requirements.

New Business Ventures

We constantly evaluate opportunities that are consistent with our existing and new businesses. We seek to acquire interests in projects both inside and outside of Chile where we believe we have sustainable competitive advantages, and we hope to continue doing so in the future.

In Australia, in addition to Mt. Holland and our participation in Azure, we are carrying out early-stage exploration activities in a series of different projects. Some of these activities are being directly carried out by our internal geological exploration team, based in our office in Perth, Western Australia, with others being worked in conjunction with partners through earn-in agreements. Activities range from desktop target generation to on-site mapping, rock chip/soil sampling and drilling. During 2025, we also expanded into early-stage exploration projects in Namibia and Canada, with activities similar to those being carried out in Australia.

In Chile, we actively conduct metallic mineral exploration on the mining properties it owns. If such minerals are discovered, we may decide to exploit them, sell them, or enter into a partnership to extract these resources. SQM’s exploration efforts are currently focused on the bedrock layer located beneath the caliche ore that we use as the main raw material for iodine and nitrate production. This bedrock has significant potential for metallic mineralization, especially copper and gold. In January 2026, we announced a collaboration and exploration agreement with Ivanhoe Electric Inc. for the joint exploration for copper in our mining properties in northern Chile. A large portion of our mining properties is located in the Antofagasta region of Chile, where many major copper producers operate.

SQM has an internal geological exploration team that directly explores the area, identifies drilling targets and evaluates new prospects. We have generated more than 45 copper-prospective projects, in greenfield and intermediate exploration stages, which are currently under study and drilling. We also have a metal business development team that works to attract partners interested in investing in metallic exploration within our mining properties.

As of December 2025, we maintain an active option agreement with a mining company owned by a private equity fund. In addition, we participated in the formation of a joint venture as a result of the exercise of an option agreement with a major mining company in the precious metals market.

Main Business Lines

Specialty Plant Nutrition

In 2025, specialty plant nutrients revenues increased to US$982.4 million, representing 21.5% of our total revenues for that year and a 4.3% increase from US$941.9 million in specialty plant nutrients revenues in 2024 due to increased sales volumes and a slight increase in average realized price of approximately 1.2% in 2025.

We believe that we are the world's largest producer of potassium nitrate. We estimate that our sales accounted for approximately 39% of global potassium nitrate sales for all agricultural uses by volume in 2025.

The following table shows our sales volumes of and revenues from specialty plant nutrients for 2025, 2024 and 2023:

	2025	2024	2023
Sales Volumes *(Th. MT)*	1,012.9	982.9	840.2
Sodium nitrate	8.6	12.5	16.7
Potassium nitrate and sodium potassium nitrate	517.5	534.0	443.5
Specialty blends[(1)]	301.6	276.7	243.4
Other specialty plant nutrients[(2)]	185.3	159.7	136.5
Total Revenues *(in US$millions)*	**982.4**	**941.9**	**913.9**

(1) Includes third party products sold pursuant to our commercial agreement.
(2) Includes trading of other specialty fertilizers.

Specialty Plant Nutrition: Market

Specialty plant nutrients serve various agricultural purposes, including fertigation for high-value crops like vegetables and fruits. These fertilizers must be highly soluble and free of impurities for modern irrigation methods such as drip and micro-sprinkler systems. Potassium nitrate stands out among these nutrients due to its chlorine-free composition, high solubility, proper pH, and lack of impurities, allowing it to command a premium price over alternatives like potassium chloride and sulfate.

Modern irrigation systems are widely used in protected crops and high-value fruit plantations like greenhouses, tunnels (for berries), and shade houses (for tomatoes). Specialty nutrients are also applied for foliar and granular soil applications in niches such as potato and tobacco production.

Specialty plant nutrients have distinct characteristics that can increase productivity and improve quality when applied to specific crops and soils. These products offer certain benefits over commodity fertilizers derived from other sources of nitrogen and potassium, such as urea and potassium chloride.

Since 1990, the international market for specialty plant nutrients has expanded at a quicker pace than the market for commodity fertilizers. Contributing factors include: (i) the adoption of new agricultural technologies like fertigation, hydroponics, and greenhouses; (ii) rising land costs and water scarcity, which have prompted farmers to enhance yields and reduce water consumption; and (iii) growing demand for higher-quality crops.

However, during 2022 and 2023, the market for agricultural soluble potassium nitrate saw a reduction in consumption by approximately 12% and 8%, respectively, due to significant price increases, adverse climate conditions, and high inflation rates. These estimates exclude locally produced and sold potassium nitrate in China and only account for net imports and exports.

We estimate that the Specialty Plant Nutrition market experienced continued recovery in 2025, with estimated growth of approximately 3% compared to the previous year. The Specialty Plant Nutrition market has surpassed 2020 levels by about 5%, clearly reflecting a sustained recovery in market conditions.

Specialty Plant Nutrition: Our Products

We produce three main types of specialty plant nutrients that provide nutritional solutions for fertigation, direct soil applications and foliar fertilizers: potassium nitrate (KNO_3), sodium nitrate ($NaNO_3$) and specialty blends. We also sell other specialty fertilizers, including products produced by third parties. All of these products are used in solid or liquid form primarily on high-value crops such as fruits, flowers and some vegetables. These fertilizers are widely used in crops using modern agricultural techniques such as hydroponics, greenhouses and crops with foliar application and fertigation (in the latter case, the fertilizer is dissolved in water prior to irrigation).

Specialty plant nutrients have certain advantages over commercial fertilizers, such as fast and effective absorption (without requiring nitrification), superior water solubility, and low chloride content. One of the most important products in this business line is potassium nitrate, which is marketed in crystalline or prilled form, allowing for different application methods. Crystalline potassium nitrate products are ideal for fertigation and foliar applications, and potassium nitrate beads are suitable for direct soil applications.

Special blends are produced using our own special plant nutrients and other components in blending plants operated by us or our affiliates and related companies around the world.

We have developed brands for commercialization of our Specialty Plant Nutrition products according to the different applications and uses of our products. Our main brands are: Ultrasol® (fertigation), Qrop® (soil application), Speedfol® (foliar application) and Allganic® (organic agriculture).

The advantages of our special Ultrasol® vegetable blends include the following:

- Fully water soluble for efficient use in hydroponics, fertigation, foliar applications, and advanced agricultural techniques, reducing water usage.
- Chloride-free to prevent toxicity in chlorine-sensitive crops.
- Provides nitrogen in nitric form for faster nutrient absorption compared to urea- or ammonium-based fertilizers.

In 2025, we continued to grow sales of differentiated fertilizers such as Ultrasoline® for improved root growth and optimal nitrogen metabolism, ProP® for more efficient phosphorus absorption, and Prohydric® for more efficient fertilization and water use.

Specialty Plant Nutrition: Marketing and Customers

In 2025, we sold our specialty plant nutrients in approximately 100 countries and to more than 1,500 customers (excluding Chile). No single customer individually accounted for at least 10% of sales in this segment during 2025. The 10 largest customers collectively accounted for approximately 24% of sales during that period. No supplier accounted for more than 10% of this business line cost of sales.

The table below shows the geographical breakdown of our revenues:

Revenues Breakdown	**2025**	**2024**	**2023**
North America	40 %	39 %	45 %
Europe	18 %	17 %	14 %
Chile	12 %	12 %	12 %
Central and South America (excluding Chile)	12 %	12 %	8 %
Asia and Others	18 %	21 %	21 %

We distribute our specialty plant nutrition products globally through our network of commercial offices and distributors.

We maintain inventory of our specialty plant nutrients at our commercial offices in key markets to facilitate prompt deliveries to customers. Sales are conducted through spot purchase orders or short-term contracts.

As part of our marketing strategy, we offer technical and agronomical assistance to clients. Our knowledge is based on extensive research and studies conducted by our agronomical teams in collaboration with producers worldwide. This expertise supports the development of specific formulas and hydroponic and fertigation nutritional plans, enabling us to provide informed advice.

By working closely with our customers, we identify the needs for new products and potential high-value markets. Our specialty plant nutrients are used on various crops, especially value-added ones, where they help customers increase yields and quality to achieve premium pricing.

Our customers are located in diverse regions, and as a result, we do not expect any seasonal or cyclical factors to significantly impact the sales of our specialty plant nutrients.

Specialty Plant Nutrition: Competition

The primary factors influencing competition in the sale of specialty nutrients include product quality, logistics, agronomic service expertise, and pricing.

We consider ourselves the world's largest producer of potassium nitrate for agricultural purposes. Our potassium nitrate faces indirect competition from both specialty and commodity substitutes, which some customers may opt for depending on the soil type and crops involved.

In 2025, our sales represented approximately 39% of the global agricultural potassium nitrate market by volume. In the 100% soluble potassium nitrate segment, our main competitor is Haifa Chemicals Ltd. ("Haifa") of Israel. We estimate that Haifa's sales accounted for around 19% of global agricultural potassium nitrate sales in 2025 (excluding sales by Chinese producers within the domestic Chinese market).

Kemapco, a Jordanian producer owned by Arab Potash, operates a production facility near the Port of Aqaba, Jordan. We estimate that Kemapco's sales comprised roughly 14% of global agricultural potassium nitrate sales in 2025.

ACF, another Chilean producer primarily focused on iodine production, has produced potassium nitrate from caliche ore since 2005. Additionally, several potassium nitrate manufacturers operate in China, with most of their production consumed domestically within China.

Iodine and its Derivatives

We believe that we are the world's largest producer of iodine. In 2025, our revenues from iodine and iodine derivatives amounted to US$1,042.8 million, representing 22.8% of our total revenues in that year and an increase from US$968.3 million in 2024. This increase was mainly attributable to higher sales volumes than in 2024. Average iodine prices were approximately 7.4% higher in 2025 than in 2024. Our sales volumes increased approximately 0.2% in 2025. We estimate that our sales accounted for approximately 37% of global iodine sales by volume in 2025.

The following table shows our total sales volumes and revenues from iodine and iodine derivatives for 2025, 2024 and 2023:

	2025	2024	2023
Sales Volumes *(Th. MT)*	14.5	14.5	13.1
Total Revenues *(in US$millions)*	**1,042.8**	**968.3**	**892.2**

Iodine: Market

Iodine and iodine derivatives are used in a wide range of medical, agricultural and industrial applications as well as in human and animal nutrition products. Iodine and iodine derivatives are used as raw materials or catalysts in the formulation of products such as X-ray contrast media, biocides, antiseptics and disinfectants, pharmaceutical intermediates, polarizing films for LCD and LED screens, chemicals, organic compounds and pigments. Iodine is also added in the form of potassium iodate or potassium iodide to edible salt to prevent iodine deficiency disorders.

During 2025, X-ray contrast media was the leading application of iodine, accounting for approximately 38% of demand. Iodine's high atomic number and density make it ideally suited for this application, as its presence in the body can help to increase contrast between tissues, organs, and blood vessels with similar X-ray densities. Other applications include pharmaceuticals, which we believe account for 13% of demand; LCD and LED screens, 13%; iodophors and povidone-iodine, 6%; animal nutrition, 7%; fluoride derivatives, 6%; biocides, 5%; nylon, 3%; human nutrition, 3% and other applications, 6%.

In 2025, our estimates indicate that the market experienced a growth of approximately 0.6% compared to the previous year. Iodine demand expanded modestly during the year, reflecting a market driven more by resilience than momentum. Core applications, particularly medical and health-related uses, continued to support demand, reinforcing confidence in the structural fundamentals of the market. However, sentiment across other segments remained cautious. Elevated prices weighed on more price-sensitive applications, where customers remained conservative and focused on efficiency. At the same time, several legacy and non-core uses continued to decline due to structural factors. Overall, the iodine market was characterized by a clear divergence between stable, high-value uses and weaker traditional segments, resulting in a steady but subdued demand environment.

The demand for X-ray contrast media emerged as a primary driver of growth in the iodine market. This increase is largely due to heightened healthcare expenditures, increased prevalence of chronic diseases necessitating diagnostic imaging, rising volume of CT procedures, advancements in imaging technology and demographic shift towards an aging population. The growing use of diagnostic imaging, particularly in China, Europe and the US, has significantly bolstered the demand for iodine-based contrast agents, counterbalancing some of the declines seen in other sectors.

Iodine: Our Products

We produce iodine in our Nueva Victoria plant, near Iquique, Chile, as well as in the Pedro de Valdivia plant and in our newest addition, Pampa Blanca mining site, both of which are located close to María Elena, Chile. We have a total production capacity of approximately 14,300 metric tons per year of iodine.

Through Ajay SQM Group ("ASG"), we produce organic and inorganic iodine derivatives. ASG was established in the mid-1990s and has production plants in the United States, Chile and France. ASG is one of the world's leading inorganic and organic iodine derivatives producer.

Consistent with our iodine business strategy, we are constantly working on the development of new applications for our iodine-based products, pursuing a continuing expansion of our businesses and maintaining our market leadership.

We manufacture our iodine and iodine derivatives in accordance with international quality standards and have qualified our iodine facilities and production processes under the ISO 9001:2015 program, providing third party certification of the quality management system and international quality control standards that we have implemented.

Iodine: Marketing and Customers

In 2025, we sold our iodine products in approximately 31 countries to 113 customers (including Chile), and most of our sales were exports. Two customers individually accounted for at least 10% of sales in this segment, representing approximately 30% of iodine sales. The 10 largest customers together accounted for approximately 75% of sales during this period. On the other hand, no supplier had an individual concentration of at least 10% of the cost of sales of this line of business.

The following table shows the geographical breakdown of our revenues:

Revenues Breakdown	**2025**	**2024**	**2023**
North America	13 %	16 %	14 %
Europe	37 %	38 %	41 %
Chile	0 %	0 %	0 %
Central and South America (excluding Chile)	2 %	2 %	2 %
Asia and Others	48 %	43 %	42 %

We sell iodine through our own worldwide network of representative offices and through our sales, support and distribution affiliates. We maintain inventories of iodine at our facilities throughout the world to facilitate prompt delivery to customers. Iodine sales are made pursuant to spot purchase orders or within the framework of supply agreements. Supply agreements generally specify annual minimum and maximum purchase commitments, and prices are adjusted periodically, according to prevailing market prices.

Iodine: Competition

The world's main iodine producers are based in Chile, Japan and the United States. Iodine is also produced in Russia, Turkmenistan, Azerbaijan, Indonesia and China.

Iodine is produced in Chile from a unique mineral known as caliche ore, whereas in Japan, the United States, Russia, Turkmenistan, Azerbaijan, and Indonesia, producers extract iodine from underground brines that are mainly obtained together with the extraction of natural gas and petroleum. The recycled iodine waste production comes mainly from China and Japan.

Five Chilean companies accounted for approximately 61% of total global sales of iodine in 2025, including SQM, with approximately 37%, and four other producers accounting for the remaining 24%. The other Chilean producers are S.C.M. Cosayach (Cosayach), controlled by the Chilean holding company Inverraz S.A.; ACF Minera S.A., owned by the Chilean Urruticoechea family; Algorta Norte S.A., a joint venture between ACF Minera S.A. and Toyota Tsusho; and Atacama Minerals, which is owned by Chinese company Tewoo.

We estimate that eight Japanese iodine producers accounted for approximately 22% of global iodine sales in 2025, including recycled iodine.

We estimate that iodine producers in the United States accounted for nearly 5% of world iodine sales in 2025.

Iodine recycling is a growing trend worldwide. Several producers have recycling facilities where they recover iodine and iodine derivatives from iodine waste streams. We estimate that 16% of the iodine supply comes from iodine recycling. Through ASG or alone, we are also actively participating in the iodine recycling business using iodinated side-streams from a variety of chemical processes in Europe and the United States.

The prices of iodine and iodine derivative products are determined by market conditions. World iodine prices vary depending upon, among other things, the relationship between supply and demand at any given time. Iodine supply varies primarily as a result of the production levels of the iodine producers (including us) and their respective business strategies

In 2025, our annual average iodine sales prices increased compared to 2024, reaching approximately US$72 per kilogram in 2025, from the average sales prices of approximately US$67 per kilogram observed in 2024.

Demand for iodine varies depending upon overall levels of economic activity and the level of demand in the medical, pharmaceutical, industrial and other sectors that are the main users of iodine and iodine-derivative products. Certain substitutes for iodine are available for certain applications, such as antiseptics and disinfectants, which could represent a cost-effective alternative to iodine depending on prevailing prices.

The main factors of competition in the sales of iodine and iodine derivative products are reliability, price, quality, customer service and the price and availability of substitutes. We believe we have competitive advantages compared to other producers due to the size and quality of our mining reserves and the available production capacity. We believe our iodine is competitive with that produced by other manufacturers in certain advanced industrial processes. We also believe we benefit competitively from the long-term relationships we have established with our largest customers.

Lithium and its Derivatives

In 2025, our consolidated revenues from lithium sales amounted to US$2,288.2 million, representing 50.0% of our total revenues and a 2.1% increase from US$2,241.3 million in 2024, due to significantly lower average prices partially offset by higher sales volumes during the year. The average price for 2025 was approximately 19.0% lower than the average price in 2024. Our sales volumes increased approximately 26.0% in 2025.

We believe we are one of the world's largest producers of lithium carbonate and lithium hydroxide, and we estimate that our sales volumes accounted for approximately 14% of the global lithium chemicals sales volumes.

The following table shows our total sales volumes and revenues from lithium carbonate and its derivatives for 2025, 2024 and 2023:

	2025	2024	2023
Sales Volumes *(Th. MT)*	257.9	208.8	170.0
Novandino Litio (LCE)	233.1	204.9	170.0
International Lithium Division (LCE)	24.8	3.9	0.0
Total Revenues *(in US$millions)*	**2,288.2**	**2,241.3**	**5,180.1**

Lithium: Market

The lithium market can be divided into (i) lithium minerals for direct use (a market in which SQM does not participate directly), (ii) basic lithium chemicals, which include lithium carbonate and lithium hydroxide (as well as lithium chloride, from which lithium carbonate may be made), and (iii) inorganic and organic lithium derivatives, which include numerous compounds produced from basic lithium chemicals, a market in which SQM does not participate directly.
Lithium carbonate and lithium hydroxide are used for the production of cathode material for secondary (rechargeable) batteries, due to the high electrochemical potential and low density of lithium. Batteries represent the main application for lithium, with approximately 95% of total demand. Within this segment, electric vehicle batteries made up about 65% of total demand in 2025, while battery energy storage systems (BESS) was around 26% of total demand.

There are many other applications both for basic lithium chemicals and lithium derivatives, such as lubricating greases heat-resistant glass (ceramic glass), chips for the ceramics and glaze industry, chemicals for air conditioning, as well as other pharmaceutical synthesis and metal alloys.

Lithium's main properties, which facilitate its use in this range of applications, are that it:

- is the lightest solid metal and element at room temperature;
- is low density;
- has a low coefficient of thermal expansion;
- has high electrochemical potential; and
- has a high specific heat capacity.

We estimate that during 2025, demand for lithium chemicals increased by approximately 35%, exceeding 1.6 million metric tons. We expect applications related to EVs and BESS to continue driving demand in the coming years.

Lithium: Our Products

We produce lithium carbonate at our Lithium Chemical Plant, near Antofagasta, Chile, from highly concentrated lithium chloride produced in the Salar de Atacama. The annual production capacity of our lithium carbonate plant at our Lithium Chemical Plant is approximately 210,000 metric tons per year. We believe that the technologies we use, together with the high concentrations of lithium and the characteristics of the Salar de Atacama, such as high evaporation rate and concentration of other minerals, allow us to be one of the lowest cost producers of lithium worldwide.

We also produce lithium hydroxide at our Lithium Chemical Plant, which has a production capacity of 40,000 metric tons per year and we are in the process of increasing this capacity to 100,000 metric tons per year by the end of 2026. In addition, we produce lithium carbonate from lithium sulfate at our refining plant in China, which also has the capacity of producing lithium hydroxide. This facility has a design capacity of 20,000 metric tons per year. We have additional capacity, through toll manufacturing plants, to produce 30,000 metric tons of lithium carbonate from lithium sulfate per year. We are also operating the Mt. Holland lithium project in Australia through our joint venture with Wesfarmers. The concentrator plant reached its nameplate capacity production in 2025, while the Kwinana lithium hydroxide refinery commenced ramp-up, with a planned production capacity of 50,000 metric tons of lithium hydroxide (50% of which would be SQM's share).

Lithium: Marketing and Customers

In 2025, we sold our lithium products in 38 countries to approximately 165 customers (including Chile), and most of our sales were to customers outside of Chile. During 2025, 95% of our sales of lithium were in Asia. Two customers accounted

for at least 25% of lithium and lithium derivatives sales, representing approximately 24% of our lithium revenues in 2025. Our ten largest customers together accounted for approximately 63% of revenues. One supplier, Corfo, accounted for approximately 25% of this business line's cost of sales, mainly related to lease payments payable to Corfo under the Corfo Agreements for lithium products produced in the Salar de Atacama. We make lease payments to Corfo which are associated with the sale of different products produced in the Salar de Atacama, including lithium carbonate, lithium hydroxide and potassium chloride. See Note 22.2 to our consolidated financial statements for the disclosure of lease payments made to Corfo for all periods presented.

The following table shows the geographical breakdown of our revenues:

Revenues Breakdown	**2025**	**2024**	**2023**
North America	3 %	3 %	3 %
Europe	3 %	4 %	5 %
Chile	0 %	0 %	0 %
Central and South America (excluding Chile)	0 %	0 %	0 %
Asia and Others	95 %	93 %	92 %

We sell lithium carbonate (Li2CO3) and lithium hydroxide (LiOH) through our own worldwide network of representative offices and through our sales, support and distribution affiliates. We maintain stocks of these products at our facilities around the world to facilitate prompt delivery to customers. Sales of lithium carbonate and lithium hydroxide are made on the basis of spot purchase orders or under supply contracts. The contracts generally specify minimum and maximum annual purchase commitments, and prices are adjusted periodically, according to the variation of price indexes established in the market.

Lithium: Competition

Lithium is produced mainly from two sources: (i) concentrated brines and (ii) minerals. During 2025, the main lithium brines producers were Chile, Argentina and China, while the main lithium mineral producers were Australia and China. Other relevant regions for lithium production were Brazil and Zimbabwe. With total sales of approximately 233.1 thousand metric tons of LCE from Novandino Litio, we believe our market share of lithium chemicals was approximately 14% in 2025. The main competitors in the lithium market with their estimated market share are: Albemarle (12%), Jiangxi Ganfeng Lithium Co (6%), Tianqi Lithium Corp. (5%) and Rio Tinto (4%).

Tianqi is also a significant shareholder of SQM, holding approximately 21.9% of SQM's shares as of March 31, 2026.

We believe that lithium production will continue to increase this decade, in response to an increase in demand growth.

Potassium

In 2025, our potassium chloride and potassium sulfate revenues amounted to US$155.5 million, representing 3.4% of our total revenues and as anticipated, a 42.6% decrease compared to 2024. The average price for 2025 was approximately 21.8% lower than the average prices in 2024. Our sales volumes in 2025 were approximately 52.9% higher than sales volumes reported during 2024.

The following table shows our sales volumes of and revenues from potassium chloride and potassium sulfate for 2025, 2024 and 2023:

	2025	**2024**	**2023**
Sales Volumes *(Th. MT)*	327.6	695.0	543.1
Total Revenues *(in US$millions)*	155.5	**270.8**	**279.1**

Potassium: Market

During the last decade, demand for potassium chloride and fertilizers in general has increased due to several factors, such as a growing world population, higher demand for protein-based diets, and less arable land. These factors contribute to

fertilizer demand growth as a result of efforts to maximize crop yields and continue to use resources more efficiently. We estimate that global demand in 2025 reached approximately 73.6 million metric tons, an increase from approximately 72.8 million tons during 2024.

The latest studies by the International Fertilizer Association indicate that cereals account for approximately 39% of global potassium demand, including maize (17%), rice (12%), and wheat (8%). Oil crops represent 25% of global consumption, with soybeans at 13% and oil palm at 9%. Other uses make up about 36%.

Potassium: Our Product

We produce potassium chloride (KCl) by extracting brines from the Salar de Atacama, which are rich in potassium and other salts. Potassium chloride is the most used and cost-effective potassium-based fertilizer for various crops. We offer potassium chloride in two grades: standard and compacted.

Potassium is one of the three essential macronutrients required for plant development. It is suitable for fertilizing crops that can tolerate relatively high levels of chloride and those grown under conditions with sufficient rainfall or irrigation to prevent chloride accumulation in the rooting systems.

The benefits of using potassium include:

- Increased yield and quality
- Enhanced protein production
- Improved photosynthesis
- Intensified transport and storage of assimilates
- Better water efficiency

Potassium chloride is also utilized as a raw material to produce potassium nitrate and other specialty nutrient granulated blends (NPK). At the beginning of 2025, we announced to the market that our potassium chloride production would decrease over the coming years in order to prioritize extraction from brines rich in lithium. This decision also reflects our environmental commitment to reduce brine extraction by 50% in our concession by 2028 (using 2020 as the baseline year).

Potassium: Marketing and Customers

In 2025, we sold potassium chloride and potassium sulfate in 36 countries and to more than 760 customers (excluding Chile). One customer individually (Fertilizantes Tepeyac from Mexico) accounted for at least 11% of this segment's sales in 2025, due to a general decrease of potassium chloride sales which led to a higher concentration of sales with this customer. We estimate that the 10 largest customers together accounted for approximately 36% of sales during this period . No single supplier has a concentration of at least 10% of this business line's cost of sales. We make lease payments to Corfo which are associated with the sale of different products produced in the Salar de Atacama, including lithium carbonate, lithium hydroxide and potassium chloride. See Note 22.2 to our consolidated financial statements for the disclosure of lease payments made to Corfo for all periods presented.

The following table shows the geographical breakdown of our revenues:

Revenues Breakdown	**2025**	**2024**	**2023**
North America	32 %	23 %	24 %
Europe	12 %	15 %	11 %
Chile	13 %	13 %	11 %
Central and South America (excluding Chile)	21 %	33 %	34 %
Asia and Others	22 %	16 %	20 %

Potassium: Competition

We estimate that in 2025 we accounted for less than 1% of global sales of potassium chloride. Our main competitors are Uralkali, Belaruskali, Nutrien and Mosaic. In 2025, Uralkali was estimated to account for approximately 17% of global sales, Belaruskali for approximately 14%, Nutrien for approximately 19%, and Mosaic for approximately 12%.

Industrial Chemicals

In 2025, our revenues from industrial chemicals were US$75.4 million, representing approximately 1.6% of our total revenues for that year and a 3.5% decrease from US$78.2 million in 2024, as a result of lower sales volumes in this business line, which offset higher sales prices. Sales volumes in 2025 decreased 3.0% compared to sales volumes reported last year, while average prices in the business line decreased 0.6% during 2025 compared to average prices reported during 2024.

The following table shows our sales volumes of industrial chemicals and total revenues for 2025, 2024 and 2023:

	2025	2024	2023
Sales Volumes *(Th. MT)*	51.0	52.6	180.4
Total Revenues *(in US$millions)*	**75.4**	**78.2**	**175.2**

Industrial Chemicals: Market

Industrial sodium and potassium nitrates are used in a wide range of industrial applications, including the production of glass, ceramics, explosives, metal recycling, insulation materials, metal treatments, thermal solar and various chemical processes.

Industrial Chemicals: Our Products

We produce and sell three industrial chemicals: sodium nitrate ($NaNO_3$), potassium nitrate (KNO_3) and potassium chloride (KCl). Sodium nitrate is used primarily in the production of glass, explosives, metal treatment, metal recycling and the production of insulation materials, adhesives, among other uses. Potassium nitrate is used in the manufacturing of specialty glass, and it is also an important raw material for the production of frits for the ceramics, enamel industries, metal treatment and pyrotechnics. 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 as an additive in oil drilling and in food processing, among other uses.

In addition to producing sodium and potassium nitrate for agricultural applications, we produce different grades of these products, including prilled grades, for industrial applications. The grades differ mainly in their chemical purity. We have operational flexibility in producing industrial grade nitrates, because they are produced from the same process as their equivalent agricultural grades, needing only an additional step of purification. We may, with certain constraints, shift production from one grade to the other in response to market conditions. This flexibility allows us to maximize yields and to reduce commercial risk. In addition to producing industrial nitrates, we produce, market and sell industrial-grade potassium chloride.

Industrial Chemicals: Marketing and Customers

In 2025, we sold our industrial nitrate products in 53 countries, to approximately 290 customers (excluding Chile). No single customer accounted for at least 10% of this segment's sales, and the 10 largest customers together accounted for approximately 28% of this segment's revenues. No supplier accounts for more than 10% of this business line's cost of sales. We make lease payments to Corfo which are associated with the sale of different products produced in the Salar de Atacama, including lithium carbonate, lithium hydroxide and potassium chloride. See Note 22.2 to our consolidated financial statements for the disclosure of lease payments made to Corfo for all periods presented.

The following table shows the geographical breakdown of our revenues:

Revenues Breakdown	2025	2024	2023
North America	57 %	56 %	27 %
Europe	21 %	24 %	12 %
Chile	1 %	1 %	1 %
Central and South America (excluding Chile)	11 %	10 %	6 %
Asia and Others	10 %	9 %	54 %

Our industrial chemical products are marketed mainly through our own network of offices, logistic platforms, representatives and distributors. We maintain updated inventories of our stocks of sodium nitrate and potassium nitrate, classified according to graduation, to facilitate prompt dispatch from our warehouses. We provide support to our customers and continuously work with them to improve our service and quality, together with developing new products and applications for our products.

Industrial Chemicals: Competition

We believe that we are one of the world's largest producers of industrial sodium nitrate and potassium nitrate. In 2025, our estimated market share by volume for industrial potassium nitrate was 13% and for industrial sodium nitrate was 21% (excluding domestic demand in China and India).

Our competitors in sodium nitrate are mainly based in Europe and Asia, producing sodium nitrate as a by-product of other production processes. In sodium nitrate, BASF AG, a German corporation, and several producers in Eastern Europe and China are competitive since they produce industrial sodium nitrate as a by-product. Our industrial sodium nitrate grades also compete indirectly with substitute chemicals, including sodium carbonate, sodium sulfate, calcium nitrate and ammonium nitrate, which may be used in certain applications in place of sodium nitrate and are available from a large number of producers worldwide.

Our main competitors in the industrial potassium nitrate business are Haifa Chemicals, Kemapco and some Chinese producers, which we estimate had a market share of 45%, 6% and 6%, respectively, in 2025.

Producers of industrial sodium nitrate and industrial potassium nitrate compete in the marketplace based on attributes such as product quality, delivery reliability, price, and customer service. Our operation offers both products at high quality and with low cost.

In the industrial potassium chloride market, we are a relatively small producer, mainly focused on supplying regional needs.

Other Products

SQM generates revenue from the sale of third-party fertilizers (both specialty and commodity). These fertilizers are traded globally in substantial volumes and are used either as raw materials for specialty mixes or to enhance our product portfolio. We have established capabilities in commercial management, supply, flexibility, and inventory management, enabling us to respond to the evolving fertilizer market and secure profits from these transactions.

Production Process

Our integrated production process can be classified according to our natural resources:

- caliche ore deposits, which contain nitrates, iodine and potassium;
- brines from the Salar de Atacama, which contain potassium, lithium, sulfate, boron and magnesium; and
- spodumene deposits from the Mt. Holland project in Western Australia, which contain lithium.

Caliche Ore Deposits

Caliche ore deposits are located in the First and Second Regions in northern Chile. During 2025, our mining operations were concentrated in the First Region where we mainly worked in the mining sectors Tente en el Aire, Mina Oeste, Hermosa, Mina Sur and Torcaza, and in the Second Region at the Pampa Blanca site. Operations at the El Toco mine (which is part of the Maria Elena site) and the Pedro de Valdivia site were suspended in November 2013 and November 2015, respectively, in an effort to optimize our production facilities with lower production costs. In 2025, El Toco resumed operations.

Caliche ore is found under a layer of barren overburden in seams with variable thickness from one to four meters, and with the overburden varying in thickness between zero and two meters.

Before proper mining begins, the exploration stage is carried out, including complete geological reconnaissance, sampling and drilling caliche ore to determine the quality and characteristics of each deposit. Treatability tests are performed at a

pilot plant. Drill-hole samples are properly identified and tested at our chemical laboratories. With the exploration information on a closed grid pattern of drill holes, the ore evaluation stage provides information for mine planning purposes. Mine planning is done on a long-term basis (ten years), medium-term basis (three to five years) and short-term basis (one year). Once all of this information has been compiled, detailed planning for the exploitation of the mine takes place.

The mining process generally begins with bulldozers first removing the overburden in the mining area. This process is followed by an inspection and review of the drill holes before production drilling and blasting occurs to break the caliche seams. The ore is loaded onto off-road trucks, which take it to the leaching heaps to be processed.

During 2025, SQM used four continuous mining equipment systems to replace the drilling and blasting process for mining some of the caliche ore and obtaining a smaller ore size (under 6 ½ inches) that allows a better metallurgical recovery.

The run of mine ore is loaded in heaps and leached with water to produce concentrated solutions containing iodine, nitrate and potassium. These solutions are treated at our iodide plants where iodine is extracted through both solvent-extraction and blow out processes. The remaining solutions, which are rich in nitrates and potassium, are subsequently sent to solar evaporation ponds where the solutions are evaporated and after iodide is obtained, nitrate and potassium salts are produced. These concentrated salts are then sent to Coya Sur where they are used to produce potassium nitrate and sodium nitrate.

Caliche Ore-Derived Products

Caliche ore-derived products are sodium nitrate, potassium nitrate, sodium potassium nitrate and iodine.

Sodium Nitrate

During 2025, sodium nitrate for both agricultural and industrial applications was produced from nitrate salts from our mining operations at Sur Viejo and fed to our new crystallization plant located in Coya Sur. Crystallized sodium nitrate is processed at the Coya Sur production plants to produce sodium nitrate and sodium potassium nitrate in different chemical and physical forms, including crystallized and prilled products. Finally, the products are transported by truck to our port facilities in Tocopilla for shipping to customers and distributors worldwide.

Potassium Nitrate

Potassium nitrate is produced at our Coya Sur facility using a production process developed in-house. Potassium salts produced at Nueva Victoria or Coya Sur and potassium salts from the Salar de Atacama are added to our conversion plants. A chemical reaction begins, transforming sodium nitrate into potassium nitrate and creating formed sodium chloride as a by-product. Depending on the specifications of the required product, it is subjected to an adiabatic or atmospheric cooling process to obtain the required quality.

Our current potassium nitrate production capacity at Coya Sur is approximately 800,000 metric tons per year.

The potassium nitrate produced at Coya Sur is transported to Tocopilla for shipping and delivery to customers and distributors. All potassium nitrate produced in crystallized or prilled form at Coya Sur has been certified by TÜV-Rheinland under the quality standard ISO 9001:2015. Additionally, the Coya Sur and Nueva Victoria leaching sites achieved certification by TÜV-Rheinland in 2023 under the ISO 50001:2015 quality standard (certification of energy management systems), and in Coya Sur, we are advancing in the phase two of the external audit to certify our potassium nitrate, sodium nitrates and soluble fertilizers production.

Iodine and Iodine Derivatives

During 2025, we produced iodine at our facilities at Nueva Victoria, Pedro de Valdivia and Pampa Blanca (iodide solutions). Iodine is extracted from solutions produced by leaching caliche ore.

As in the case of nitrates, the process of extracting iodine from the caliche ore is well established, but variations in the iodine and other chemical contents of the treated ore and other operating parameters require a high level of know-how to manage the process effectively and efficiently.

The solutions resulting from the leaching of caliche ore carry iodine in iodate form. Part of the iodate solution is reduced to iodide using sulfur dioxide, which is produced by burning sulfur. The resulting iodide is combined with the rest of the untreated iodate solution to release elemental iodine in low concentrations. The iodine is then extracted from the aqueous solutions and concentrated in iodide form using a solvent extraction and stripping plant in the Pedro de Valdivia and Nueva Victoria facilities and using a blow out plant in the Iris facility. The concentrated iodide is oxidized to metallic iodine, which is then refined through a smelting process and prilled. We have obtained patents in the United States and Chile (Chilean patent number 47,080) for our iodine prilling process.

Prilled iodine is tested for quality control purposes, using international standard procedures. It is then packed in 20 to 50-kilogram drums or 350-to-700-kilogram maxi bags and transported by truck to Antofagasta, Mejillones, or Iquique for export. Our iodine and iodine derivatives production facilities are certified under the ISO 9001:2015 standard by TÜV Rheinland, providing third-party validation of our quality management system. In addition, these facilities hold Responsible Care certification (valid through November 2028), ISO 14001:2015 and ISO 45001:2018 certifications (both valid through February 2029), as well as ISO 50001 and ISO 55001 certifications (valid through March 2028).

Our total iodine production in 2025 was 12,832 metric tons predominately from our Nueva Victoria facility. We have the flexibility to adjust our production according to market conditions.

Tente en el Aire iodine plant (module 4), has a capacity of 6,000 metric tons of iodide per year and will allow us to process an additional of 1,400 m^3/h of iodate solutions. The construction was completed by the end of 2024. This additional volume will require additional water consumption, which will be provided by the new seawater pipeline. Currently, our biggest constraint to increasing iodine production is lack of water supply. With this additional capacity of iodide production, our total current effective production capacity at our iodine plants is approximately 16,000 metric tons per year (including our capacity at the Nueva Victoria and Pedro de Valdivia iodine plants).

Additionally, the seawater pipeline with a capacity of 900 liters per second is under construction and is expected to enter into operation by the mid-2026.

We use a portion of the iodine we produce to manufacture inorganic iodine derivatives, which are intermediate products used for manufacturing agricultural and nutritional applications, at facilities located near Santiago, Chile. We also produce inorganic and organic iodine derivative products together with Ajay, which purchases iodine from us. In the past, we have primarily sold our iodine derivative products in South America, Africa and Asia, while Ajay and its affiliates have primarily sold their iodine derivative products in North America and Europe.

Salar de Atacama Brine Deposits

The Salar de Atacama, located approximately 210 kilometers east of Antofagasta, is a salt-encrusted depression in the Atacama Desert, within which lies an underground deposit of brines contained in porous sodium chloride rock fed by an underground inflow from the Andes mountains, which is the result of millions of years of climatic and tectonic impacts. Brines are pumped from depths of 15 to 150 meters below the surface, through a field of wells that are located in the Salar de Atacama, distributed in areas authorized for exploitation, and which contain relatively high concentrations of potassium, lithium, sulfates and other minerals.

The brines are estimated to cover a surface of approximately 2,800 square kilometers and contain commercially exploitable deposits of potassium, lithium, sulfates and boron. Concentrations vary at different locations throughout the Salar de Atacama. Our mining exploitation rights to the Salar de Atacama are pursuant to the Corfo Agreements.

As of December 27, 2025, the Corfo Agreements establish a total production and sales limit of up to 405,914 metric tons of lithium metallic equivalent (2,160,600 tons of lithium carbonate equivalent) through 2030, of which we have consumed approximately 60% as of December 31, 2025, and 1,859,928 metric tons of lithium metallic equivalent (9,900,080 tons of lithium carbonate equivalent) from 2031 to 2060. See “Item 10.C. Material Contracts – Corfo Agreements.”

For the year ended December 31, 2025, revenues related to products originating from the Salar de Atacama represented 50.1% of our consolidated revenues, consisting of revenues from our potassium business line and our lithium and derivatives business line for the period. All of our products originating from the Salar de Atacama are derived from our extraction operations under the Corfo Agreements.

Effective as of December 27, 2025, the Salar de Atacama operations are managed by the Novandino Litio Joint Venture which holds the mineral exploitation rights in the Salar de Atacama under the Corfo Agreements. See "Item 4. A. "—Nova Andino Litio Joint Venture with Codelco".

Products Derived from the Salar de Atacama Brines

The variety of products that may be derived from the Salar de Atacama brines includes solutions of lithium chloride, lithium sulfate, lithium carbonate, lithium hydroxide, lithium salts, potassium chloride, potassium salts, potassium sulfate, boric acid, sodium chloride and bischofite (magnesium chloride).

In order to produce these products, brines from the Salar de Atacama are pumped to solar evaporation ponds. Evaporation of the water contained in the brine in a sequential process of precipitation and evaporation, results in potassium-enriched salts and lithium-concentrated brines. In the first stages of the evaporation process, sodium chloride salts (halite) precipitate followed by potassium chloride salts together with sodium chloride (sylvinite), which are used to produce fertilizer products. The brine that remains in the evaporation pond system continues its concentration, producing additional products of interest, such as lithium sulfate salts and a concentrated lithium chloride solution, which are used to produce lithium sulfate concentrate and lithium carbonate, respectively.

Lithium Chloride Solution and Lithium Carbonate

The concentrated lithium chloride solution obtained during the evaporation process contains approximately 4-5% of lithium. The solution is then transported by truck to the Lithium Chemical Plant located near Antofagasta, approximately 190 kilometers southeast of the Salar de Atacama. At this plant, the solution is further purified and treated with sodium carbonate to produce lithium carbonate, which is dried and then, if necessary, compacted and finally packaged for shipment to customers.

The production capacity of our lithium carbonate facility at the end of 2025 was 210,000 metric tons per year.

Future production will depend on the actual volumes and quality of the lithium solutions sent by the Salar de Atacama operations, as well as prevailing market conditions. Our future production will also be subject to the extraction limit described in the Corfo Agreements discussed above. See "—Salar de Atacama Brine Deposits" and "Item 8.A.7 Legal Proceedings."

Our lithium carbonate production quality assurance program has been certified by TÜV-Rheinland under ISO 9001:2015 since September 2018.

Lithium Hydroxide (from Lithium Carbonate)

Lithium carbonate is sold to customers, and we also use it as a raw material for our lithium hydroxide production, which started operations at the end of 2005. We currently have three lithium hydroxide plants in Chile, with a combined total production capacity of 40,000 metric tons per year. We expect our new line to be operational by mid-2026, reaching a capacity of 100,000 metric tons and providing production flexibility in response to changes in demand. These plants are located at the Lithium Chemical Plant adjacent to our lithium carbonate operations.

In the production process, lithium carbonate is reacted with a lime solution to produce lithium hydroxide brine and calcium carbonate salt. The calcium carbonate salt is removed from the process by filtration and the lithium hydroxide brine is stored in ponds. The brine is then evaporated in a multi-effect evaporator and crystallized to produce lithium hydroxide which is then dried and packaged for shipment to customers.

Our lithium hydroxide production quality assurance program has been certified by TÜV-Rheinland under ISO 9001:2015 since September 2018.

Lithium Sulfate

During the brine concentration process and if the chemistries are favorable, it is possible to obtain lithium sulfate as additional raw material. This salt mainly precipitates in the potassium carnallite and bischofite stages.

After collection, the lithium sulfate is treated in the MOP H II plant through crushing, flotation and filtration processes, obtaining wet lithium sulfate as an intermediate product. In addition, salts with high potassium content are obtained as a by-product of the process; these are treated in an adjacent line, allowing for the production of additional potassium chloride.

The wet lithium sulfate is then treated at the SOP S/C plant producing dry lithium sulfate as a finished product, which is currently sent to our refining plant and different tolling facilities in China to be converted into lithium hydroxide and/or lithium carbonate.

Lithium Hydroxide (from Lithium Sulfate)

Our lithium hydroxide operations in China began at the beginning of 2023, with a design annual capacity of 20,000 metric tons. The production of lithium hydroxide monohydrate from lithium sulfate begins with a purification stage of the raw material for its subsequent transformation to lithium carbonate, which is then converted—if required—into high-purity lithium hydroxide through crystallization, drying, cooling and packaging stages. Impurities from the process are eliminated in a form of mixed salts, avoiding liquid waste in the plant. Sodium sulfate is generated as a by-product, which is dried and packaged for sale.

Additionally, we have tolling contracts with tolling facilities in China for the refining of lithium sulfate with an additional annual capacity of over 35,000 metric tons allowing the production of lithium hydroxide and/or lithium carbonate.

Potassium Chloride

We use potassium chloride derived from the Salar de Atacama brines in the production of potassium nitrate. Production of our own supplies of potassium chloride provides us with substantial raw material cost savings. We also sell potassium chloride to third parties, primarily as a commodity fertilizer.

To produce potassium chloride, brines from the Salar de Atacama are sent to the first evaporation stage, where sodium chloride salts (halite) precipitate, are then harvested and removed. These salts have the potential to be used in the copper mining process. In the second stage of the evaporation process, the remaining brine from the first stage is transferred to other evaporation ponds where potassium chloride salts together with sodium chloride (sylvinite) precipitate. These salts are harvested and then sent for treatment at one of the wet potassium chloride plants where potassium chloride is separated by a grinding, flotation, and filtering process. In the final evaporation stage, salts containing magnesium are harvested and treated at one of the cold leach plants where magnesium is removed. Part of the potassium chloride is transported approximately 300 kilometers to our Coya Sur facilities via a dedicated truck transport system, where it is used in the production of potassium nitrate. The use of potassium chloride salts as a raw material in Coya Sur allows us to capture significant savings, as it allows us to use potassium salts with different qualities and to avoid buying and importing potassium chloride from external sources.

The remainder of the potassium chloride produced at the Salar de Atacama is shipped to our port in Tocopilla in either crystallized (standard) or granular (compacted) form and then shipped and sold as a commodity fertilizer to third parties. All of our potassium chloride-related plants in the Salar de Atacama currently have a nominal production capacity of up to 2.6 million metric tons per year. Actual production capacity depends on volume, quality and performance of the salts used in the process and quality of the brine resources pumped from the Salar de Atacama.

Mount Holland Spodumene Deposits

The Mount Holland project is an integrated lithium project in Western Australia consisting of (i) an open-pit mine on the Earl Grey hard rock lithium deposit and a spodumene concentrator comprised of Dense Media Separation ("DMS") and flotation circuits, 120 kilometers southeast of Southern Cross, and (ii) a lithium hydroxide (LiOH) refinery, located in the town of Kwinana, 26.5 kilometers from the Port of Fremantle, from which the battery-grade LiOH product will be shipped. The concentrator at the Mt. Holland site has a nominal production capacity of 383,000 dry metric tons per annum concentrate at a grade of 5.5 per cent lithium oxide matching the refinery feed requirements. The refinery in Kwinana has the capacity to produce 50,000 metric tons per annum of lithium hydroxide.

The project is an unincorporated joint venture in which SQM and Wesfarmers, through a wholly owned subsidiary, each holding 50% of the assets. The joint venture is managed by Covalent, an entity equally owned (50/50) by SQM and Wesfarmers.

The Mount Holland project focuses on the extraction and beneficiation of spodumene reserves in the Earl Grey pegmatite group. The deposit consists of a main body of thick tabular pegmatites, which become progressively narrower and branch to the south and east of the main pegmatite until the main body splits into several narrower dikes. Sporadically, isolated box rock enclaves are found within the pegmatite body.

The first ore from the pit was mined in 2022 and the concentrator started commissioning in the third quarter of 2023. First concentrate production from both circuits was achieved in the last quarter of 2023 and the first export of spodumene concentrate was in the first half of 2024. In December 2023, the construction of the concentrator plant was completed, and the construction of the refinery together with its commissioning yielded first product in July 2025.

Products Derived from the Mount Holland Spodumene Deposits

Spodumene Concentrate
After traditional drill and blasting, load and haul operations of the spodumene ore obtained from the open pit is sent to Run of Mine (ROM) ore pad, from which a crushing circuit is fed. The crushing circuit reduces the granulometry of the material and generates a particle size suitable for processing at the smaller scale DMS circuit of the concentrator plant. This crushing circuit also has an intermediary crushed ore stockpile. The finer section of the spodumene ore is diverted to a ball mill, magnetic separation circuit and deslimes before being fed into a larger flotation circuit.

Until full ramp up of the lithium hydroxide refinery at Kwinana, the concentrate will continue being trucked both to Bumbury warehouse and to the refinery for LiOH production. At Bunbury, the product is distributed to the SQM and Wesfarmers joint venture partners to follow their individual shipping and marketing plans.

Lithium Hydroxide

At the Kwinana refinery, the spodumene concentrate feed is calcined in a rotary kiln and afterwards treated with sulfuric acid. The sulfated calcine is transferred to the leaching and impurity removal area and leached with a process liquor. The slurry is then neutralized and filtered. The filtrate is pumped into the purification area where it is passed through a filter to remove fine entrained particles and later enters the solution causticization area where caustic soda (NaOH) is added to convert the lithium sulfate to lithium hydroxide (LiOH) plus sodium sulfate (Na_2SO_4). Lithium hydroxide is then crystallized, dried and finally packaged for shipment and subsequent commercialization. The production capacity of the lithium hydroxide plant is designed to take the whole concentrate production from Mt. Holland and transform it into 50,000 metric tons of lithium hydroxide per year upon completion of its construction.

Future production will depend on the actual volumes and quality of the spodumene concentrate shipped by the concentrator operation, the refinery plant performance and prevailing market conditions.

Raw Materials

The main raw material that we require in the production of nitrate and iodine is caliche ore, which is obtained from our surface mines. The main raw material in the production of potassium chloride, lithium carbonate, lithium hydroxide and potassium sulfate is the brine extracted from our operations at the Salar de Atacama.

Other important raw materials are sodium carbonate (used for lithium carbonate production), sulfuric acid, hydrochloric acid, kerosene, sulphur, anti-caking and anti-dust agents, calcium oxide, potassium carbonate, ammonium nitrate (used for the preparation of explosives in the mining operations), woven bags for packaging our final products, electricity acquired from electric utilities companies, and liquefied natural gas and fuel oil for heat generation. Our raw material costs (excluding caliche ore and salar brines and including energy) represented approximately 36% of our cost of sales in 2024.

Since 2017, we have been connected to the central grid, which supplies electricity to the majority of cities and industries in Chile. We have several electricity supply agreements signed with major producers in Chile, which are within the contract terms. Our electricity needs are primarily covered by Power Purchase Agreements that we entered into with Empresa Eléctrica Cochrane SpA (an AES affiliate) on December 31, 2012.

For our supply of natural gas, we maintain a contract with Empresa Nacional del Petróleo (“ENAP”), which extends through December 31, 2026. In addition, we have a fuel supply contract with Compañía de Petróleos de Chile Copec S.A. (“Copec”), which is in effect through August 2026. The Company is currently conducting a tender process to secure future fuel supply arrangements, which is expected to be submitted to the Board of Directors for consideration in April.

We obtain ammonium nitrate, sulfuric acid, hydrochloric acid, kerosene, sulphur, calcium oxide and soda ash from several large suppliers, mainly in Chile, the United States and Europe, under long-term contracts or general agreements, some of which contain provisions for annual revisions of prices, quantities and deliveries. Diesel fuel is obtained under contracts that provide fuel at international market prices.

At Mt. Holland, different reagents are added at various points in the concentrator. Ferrosilicon is added to facilitate the gravity separation in the DMS circuit, and collector, flocculants and coagulant reagents are utilized in the flotation circuit, among others. The reagents are stored at a weatherproof storage shed on site. In the refinery, sulfuric acid and caustic soda will be delivered via pipeline, and all other reagents by truck to a designated off-loading facility for storage within the refinery.

For main power supply at Mt. Holland, the substations on site are connected to Western Power's 132kV grid power network (Bounty station). At the Kwinana refinery, the power is supplied from Western Power's grid connection via the 132/22kV Kwinana Beach Power (KBP) switchyard.

To support the heating in the pyrometallurgical system of the refinery, a gas pipeline between the existing ATCO natural gas network and the Kwinana refinery site boundary was connected and installed, with gas supplied by a local supplier. A diesel refueling facility is installed on site with diesel fuel being trucked to site.

We believe that all of our contracts and agreements with third-party suppliers with respect to our main raw materials contain standard and customary commercial terms and conditions.

Water Supply

We hold water rights for the supply of surface and subterranean water near our production facilities. The main sources of water for our nitrate and iodine facilities at Pedro de Valdivia, María Elena and Coya Sur are the Loa and San Salvador rivers, which run near our production facilities. Water for our Nueva Victoria and Salar de Atacama facilities is obtained from wells near the production facilities. For our lithium carbonate and lithium hydroxide production processes at our Lithium Chemical Plant, in 2025 we recovered approximately 1,292,000 m³ of ultrapure water from the plant's liquid residues. The remaining water required for the process was purchased from third parties, and we also purchased drinking water from local utility companies.

The main source of potable water for Mt. Holland mine is a water pipeline from Goldfields pipeline (Water Corporation) which is linked at approximately 2.5 kilometers north west of the Moorine Rock townsite, and transported through a 136 kilometers below ground water pipeline. Water on site is stored in tanks, and the pipeline water tanks supply reticulated water to raw/fire water tanks, and to a central potable water treatment system for personal consumption. There are additional potable water storage tanks at the campsite. Water for the refinery is sourced from Kwinana Water Reclamation Plant (KWRP), however during outages (i.e., during KWRP plant maintenance) the system is designed with the flexibility of changing water source via an interchangeable spool and associated controls to be able to easily source potable water supply from Water Corporation.

Government Regulations

Regulations in Chile Generally

We are subject to the full range of government regulations and supervision generally applicable to companies engaged in business in Chile, including labor laws, social security laws, public health laws, consumer protection laws, tax laws, environmental laws, free competition laws, and securities laws. These include regulations to ensure sanitary and safety conditions in manufacturing plants.

We conduct our mining operations pursuant to judicial exploration concessions and exploitation concessions, as well as concession and exploitation lease agreements, granted pursuant to applicable Chilean law. Exploitation concessions grant a perpetual right (with the exception of the Salar de Atacama rights, which have been leased to Nova Andino Litio until 2060) to conduct mining operations in the areas covered by such concessions, provided that annual concession fees are paid. Exploration concessions permit us to explore for Mineral Resources on the land covered thereby for a specified period, and to subsequently request a corresponding exploitation concession.

Under Law No. 16,319 that created the Chilean Nuclear Energy Commission (*Comisión Chilena de Energía Nuclear*), or "CCHEN", we have an obligation to the CCHEN regarding the exploitation and sale of lithium from the Salar de Atacama, which controls the use of lithium for nuclear fusion. In addition, CCHEN has imposed quotas that limit the total tonnage of lithium authorized to be sold, along with other conditions.

We also hold water use rights granted by the respective administrative authorities and which enable us to have a supply of water from rivers or wells near our production facilities sufficient to meet our current operating requirements. See "Item 3.D. Risk Factors—Risks Relating to Chile—Changes in water rights laws and other regulations could affect our business, financial condition and results of operations.". The Water Code and related regulations are subject to change, which could have a material adverse impact on our business, financial conditions and results of operations.

We operate port facilities at Tocopilla, Chile for the shipment of products and the delivery of raw materials in conformity with maritime concessions, which have been granted by the respective administrative authorities. These concessions are normally renewable on application, provided that such facilities are used as authorized and annual concession fees are paid.
We are subject to tax regulations in Chile and in the other countries in which we operate. The Chilean government may again decide to levy additional taxes on mining companies or other corporations in Chile, and such taxes could have a material adverse impact on our business, financial conditions and results of operations. For example, in 2022 Law No. 21,420 was published (later modified by Law No. 21,649 of 2023 and Law No. 21,713 of 2024) which considerably increased the amount payable for mining exploitation and exploration patents.

We are also subject to the Chilean Labor Code and the Subcontracting Law No 20,123, which are overseen by the Labor Authority (*Dirección del Trabajo)*, the National Geology and Mining Service (*Servicio Nacional de Geología y Minería)* or "Sernageomin", and the National Health Service. Recent changes to these laws and their application may have a material adverse effect on our business, financial condition and results of operations. In April 2023, Law No. 21,561 was published, which established a reduction in the weekly working day from 45 to 40 hours. This reduction in working hours will imply increases in labor costs for both direct employees and subcontracted personnel. See "Item 3.D. Risk Factors—Risks Relating to Our Business—We are exposed to labor strikes and labor liabilities that could impact our production levels and costs."

In addition, we are subject to Law No. 20,393, which establishes criminal liability for legal entities. This law was modified by Law No. 21,595 published in August 2023, which introduced additional crimes for which companies and company executives are responsible in Chile, including crimes for environmental impacts.

We are subject to the Securities Market Law and Law No. 18,046 on Corporations (*Ley de Sociedades Anónimas)* or the "Chilean Corporations Act", which regulates corporate governance of public companies. Specifically, the Chilean Corporations Act regulates, among other things, independent director requirements, disclosure obligations to the general public and to the CMF, as well as regulations relating to the use of inside information, the independence of external auditors, and procedures for the analysis of transactions with related parties. See "Item 6.C. Board Practices" and "Item 7.B. Related Party Transactions."

Law No. 21,455, which was published on June 21, 2022, establishes a legal framework for facing the challenges derived from climate change and complying with the Chilean State's international commitments regarding such issue. Law No. 21,455, amends the Securities Market Law to require open stock corporations registered in the Securities Registry to periodically provide information to CMF in connection with the impact of their activities on the environment and climate change.

Law No. 21,521, which was published on January 4, 2023, seeks to promote competition and financial inclusion in financial services through innovation and technology. Law No. 21,521 regulates the following financial services: (i) crowdfunding platforms; (ii) alternative systems for the transaction of financial instruments or securities; (iii) credit advice; (iv) investment advice (v) custody of financial instruments; (vi) order routing, and (vii) intermediation of financial instruments. In addition, Law No. 21,521 amends the Chilean Corporations Act to increase by 2,000 (or the higher number determined by the CMF) the number of shareholders that a closed corporation must have to be required to register its shares in the Securities Registry and become an open stock corporation. Law No. 21,521 also amends the Securities Market Law to establish a simplified regime for debt securities, which will be detailed by the CMF.

There are currently no material legal or administrative proceedings pending against us except as discussed under "Item 8.A.7 Legal Proceedings", in Note 21 to our consolidated financial statements and below under "Safety, Health and Environmental Regulations in Chile."

Safety, Health and Environmental Regulations in Chile

Our operations in Chile are subject to both national and local regulations related to safety, health and environmental protection. In Chile, the main regulations on these matters that are applicable to us are the Mine Health and Safety Act of 1989 (*Reglamento de Seguridad Minera* or the "Mine Health and Safety Act"), the Health Code (*Código Sanitario*), the Health and Basic Conditions Act of 1999 (*Reglamento sobre Condiciones Sanitarias y Ambientales Básicas en los Lugares de Trabajo* or the "Health and Basic Conditions Act"), the Subcontracting Law, the Environmental Law of 1994, last amended in 2024 (*Ley sobre Bases Generales del Medio Ambiente*) and Law No.16,744 of the Labor Code relating to workplace accidents and occupational diseases.

Health and safety at work are fundamental aspects in the management of mining operations, which is why we have made constant efforts to maintain good health and safety conditions for the people working at our mining sites and facilities. In addition to the role played by us in this important matter, the Chilean government has a regulatory role, enacting and enforcing regulations in order to protect and ensure the health and safety of workers. The Chilean government, acting through the Ministry of Labor and Social Security, Ministry of Health, and the Sernageomin, performs health and safety inspections at the mining sites and oversees mining projects, among other tasks, and it has exclusive powers to enforce standards related to environmental conditions and the health and safety of the people performing activities related to mining.

The regulations set in Law No. 16,744 and the Mine Health and Safety Act protect workers and nearby communities from health and safety hazards. The Health and Basic Conditions Act along with our Internal Mining Standards (*Reglamentos Internos Mineros*) establish guidelines to maintain a workplace where safety and health risks are managed appropriately. We are subject to the general provisions of the Health and Basic Conditions Act, our own internal standards and the provisions of the Mine Health and Safety Act. In the event of non-compliance, the Ministry of Health and relevant regulatory bodies are entitled to use their enforcement powers to ensure compliance with the law and maintaining high safety standards.

Law No. 20,551 regulates the closure of mining sites and facilities (*Ley que Regula el Cierre de Faenas e Instalaciones Mineras*). This statute became effective in November 2012 and required all mining sites to present or update their closure plans as of November 2014. SQM has fulfilled this requirement for all of its mining sites and facilities. The main requirements of the law are related to the execution of measures to obtain the physical and chemical stability of the mining site and its facilities, as well as the protection of life, health, safety of people and the environment, along with the estimated cost to implement such plans. The mining site closure plans are approved by Sernageomin and the corresponding financial assurances are subject to approval by the CMF. In both cases, SQM has received the requisite approvals. During 2020, any required closure plans were updated and presented to Sernageomin in accordance with required deadlines. In 2021, approvals of the updates of the closure plan for Tocopilla and Pedro de Valdivia sites were renewed, while in 2022, approvals of the updates of the closure plans for the Salar de Atacama, Lithium Chemical Plant, Coya Sur, Nueva Victoria and Pampa Orcoma were received. Finally, during 2023, the update of the closure plans for the Pampa Blanca and María Elena sites was approved.

We continuously monitor the impact of our operations on the environment and on the health of our employees and other persons who may be affected by such operations. We have made modifications to our facilities in an effort to limit any adverse impacts. Also, over time, new environmental standards and regulations have been enacted (including Law No. 21,600, which creates the Biodiversity and Protected Areas Service and the National System of Protected Areas, establishes a framework for the conservation of biological diversity and the protection of Chile's natural heritage), which have required minor adjustments or modifications of our operations. We anticipate that additional laws and regulations will be enacted over time with respect to environmental matters. There can be no assurance that future legislative or regulatory developments will not impose new restrictions on our operations. We are committed to continuously improving our environmental performance through our Environmental Management System.

Since 2020, we have participated in voluntary ratings such as Ecovadis, international certifications such as Responsible Care from the Chilean Chemical Industry Association, Protect&Sustain from the International Fertilizer Association, ISO 14001, ISO 45001 and ISO 50001, and the IRMA Standard Assessment Audit, to promote responsible mining.

During 2024, the Port of Tocopilla was re-certified by Responsible Care, achieving level 1 certification. Similarly, this year, the Nueva Victoria mine was re-certified, again achieving level 1.

In terms of port environmental management, the Port of Tocopilla improved its performance in Ecoports of the Port Environmental Review System (PERS), raising its compliance percentage from 90.57 % in 2022 to 92.98 % in August

2024. In July 2024, both Coya Sur and the Port of Tocopilla achieved 100% compliance with the Clean Production Agreement (APL) Seal.

In terms of certifications and management systems, in March 2024, the Coya Sur site obtained ISO 14001 certification. Subsequently, in October 2024, the Port of Tocopilla successfully passed the Phase 1 external certification audit for ISO 45001:2018, thus advancing to the next stage of the process. In November 2024, both ISO 45001:2018 certification and ISO 14001:2015 recertification for the Port of Tocopilla were successfully completed.

Finally, in January 2025, the external follow-up audit was conducted at Coya Sur, Mine & Leach, and the Iodine Plant obtained ISO 50001:2018 certification, becoming the first iodine plant in the world to achieve this recognition.

During 2024, we continued to make progress in the SQM Lithium Chile Division's strategy of certifications and evaluations, which is why we carried out follow-up audits for ISO 9001, 14001, 45001 and 50001 certifications at the Salar de Atacama. At our Chemical Lithium Plant, we obtained certification in Chilean standard 3262 - Gender Equality and Work-Life Balance Management System, which represents a progress and complements other evaluations and sustainability standards of the Company.

In line with our sustainability objectives, during 2024, we continued working on the integration of IRMA in our processes by advancing in some cross-cutting requirements in the Lithium Chemical Plant and during 2025 we have planned the follow-up audit in Salar de Atacama with the objective of verifying the level of achievement of IRMA 75.

As a result of our participation in the DJSI assessment during 2024, we began to assess ourselves voluntarily as the Lithium Chile Division in the mining category, achieving a score of 58 points. This score gives us a consistent view of the challenges of the business to continue progressing, particularly in governance due to changes related to our division. We also completed the CDP water and climate assessment, in which we obtained a B and B- grade, respectively, and which is aligned with our sustainability plan. In addition, our decarbonization targets were validated by Science Based Targets after a robust review process. In addition, the Novandino Litio achieved a gold rating with Ecovadis for the first time, placing it in the 97th percentile of our industry.

Specific regulations for mining operations in Western Australia

Our Australian operations are subject to a broad range of laws and regulations imposed by local and federal governments and regulatory bodies as applicable to companies engaged in business in Australia. Tax regulations in Australia are governed by federal laws, such as income tax and goods and services tax, and are administered by the Australian Taxation Office. The Company is also subject to other Australian federal regulations, including native title, environmental protection and biodiversity conservation, cultural heritage, emissions reporting, the Australian Corporations Act, work health and safety, and the Competition and Consumers Act.

There are also a number of state-specific laws and regulations for projects located in Western Australia, including occupational health and safety laws, taxes (such as payroll tax and transfer duty), mining and resources rights (which includes state mining royalties), land access and indigenous rights, cultural heritage management and environmental laws administered by different government departments.

For SQM’s Australian projects, specific laws and regulations apply both from Australian federal government as well as the state and local governments of Western Australia, as well as other states for early-stage exploration.

Environmental Laws

Environmental laws governing the mining sector in Australia are extensive. In Australia, the government owns the rights to extract minerals from the land and allows parties to apply for tenure to explore or mine the land. SQM (directly or through joint ventures) has obtained the right to mining tenure from the Western Australian (WA) government to conduct its exploration and mining operations in Western Australia. The Mining Act 1978 (WA) ("Mining Act of WA") and the associated Mining Regulations 1981 (WA) govern exploration and mining on land in Western Australia. Mining tenements under the Mining Act of WA include mining leases (which grant a right to conduct mining operations in the areas covered by such concessions, provided that annual concession fees are paid and expenditures and various other conditions are met), exploration licenses (that allow companies to explore for Mineral Resources on the land covered for a specified period, and to subsequently request a corresponding mining lease) and miscellaneous licenses and general purpose leases, (for ancillary

mining activities such as above ground infrastructure and ground water extraction, among others). The grant of a mining tenement under the Mining Act of WA and the conditions imposed are at the discretion of the Minister for Mines and Petroleum. A right to explore usually carries the obligation of spending a specified amount of money on exploration activities on and annual basis.

SQM's operations are subject to both state and federal environmental laws and regulations, which involve obtaining environmental approvals and licenses to carry out exploration and mining activities. The Environment Protection and Biodiversity Conservation Act 1999 (Cth) (the "EPBC Act") is the Australian Government's central piece of environmental legislation. It provides a legal framework to protect and manage nationally and internationally important flora, fauna, ecological communities, world herritage properties and national heritage places (collectively reference as "matters of national environmental significance" (MNES)). Under the EPBC Act new projects may require federal government approval if it has, will have or is likely to have a significant impact on MNES. The Australian Government's Department of Climate Change, Energy, the Environment and Water manages the referral and environmental impact assessment process under the EPBC Act.

On a state level, SQM mine developments are also subject to the Environmental Protection Act 1986 (WA) ("EP Act"). Under the EP Act, SQM is obliged to prevent, control and abate pollution and environmental harm and ensure the conservation and protection (as applicable) of the land subject to SQM's tenure. If a proposal is likely to have a significant impact on the environment it is referred to the Western Australia Environmental Protection Authority ("EPA") to determine whether an environmental impact assessment is required under Part IV of the EP Act. The Western Australian Department of Water and Environmental Regulation administers Part V of the EP Act. All polluting facilities classified as prescribed facilities (e.g., process plant and tailings storage facility, landfill, wastewater treatment plant) are required to obtain works approvals to construct and operating licenses to operate the respective facility under Part V of the EP Act.

The Western Australia Department of Mines, Petroleum and Exploration (DMPE) ensures the responsible development of Western Australia's mineral, petroleum, and geothermal resources. DMPE regulates the mining industry to ensure environmental compliance and implementation of best practices in environmental management in accordance with the Mining Act of WA. All new mining projects require approval of a Mining Development and Closure Proposal by DMPE prior to ground disturbance. According to the Mining Act, a standalone Mine Closure Plan (MCP) must be submitted to DMPE to demonstrate that the mining operation is planning and progressing towards successful closure and achievement of the closure outcomes for the operation. Updated revisions of the MCP are then submitted and approved by DMPE, as required.

Under the Mining Rehabilitation Fund Act 2012 and associated Regulations 2013, DEMIRS administers the Mining Rehabilitation Fund (MRF), which is a pooled fund to facilitate the rehabilitation of historical abandoned mines inherited by the government. All tenement holders operating under the Mining Act of WA tenure are required to report disturbance data and contribute annually to the MRF. Closure cost liability estimates are also a component of closure planning and are required for inclusion in the financial reporting of Australian companies as per the Australian Accounting Standards Board (AASB) 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Groundwater exploration and abstraction is regulated under the Rights in Water Irrigation Act 1914 (Western Australia), administered by the Department of Water and Environmental Regulation. The regulation requires specific license applications to assess environmental impacts including consideration of other users, sustainability of aquifers and groundwater dependent ecosystems. Purchase of water from existing water networks and infrastructure is governed by the Water Corporation under the Water Corporation Act 1995 (Western Australia), which applies to the Mt Holland mine site and Kwinana Lithium Hydroxide Plant.

The National Pollutant Inventory (NPI) is tracking pollution across Australia and ensures that the community has access to information about the emission and transfer of toxic substances which may affect them locally. There has been increasing community demand to know about toxic substances emitted to the local environment. Australian, state and territory governments have agreed to legislation called NEPM, which helps protect or manage particular aspects of the environment. Australian industries are required to monitor, measure and report their emissions under this legislation.

Mining companies in Australia are subject to the National Environmental Protection (National Pollutant Inventory) Measure 1998 as part of their environmental management obligations. This framework requires mining companies to track and report pollutant emissions on an annual basis and manage their environmental impacts in line with national standards.

Climate Change

In Australia, there are a range of climate change laws and regulations aimed at reducing greenhouse gas emissions (GHG) promoting energy efficiency, and encouraging the use of renewable energy in the mining sector. The National Greenhouse Emissions Reporting (NGER) Scheme, managed by the Clean Energy Regulator and governed by the NGER Act 2007, requires mining companies to report their GHG, energy consumption, and production data annually. Mining companies must submit detailed annual reports on their energy usage and emissions (scope 1 and 2), which are used to track national emissions and to assess the effectiveness of Australia's climate change laws.

The Safeguard Mechanism (established under the Clean Energy Act 2011 (Cth)) applies to large emitters (i.e., facilities that emit more than a baseline of 100,000 tonnes of CO_2-equivalent per year). Large emitters are required to keep their emissions below the baseline. If they exceed their emissions limits, they must either purchase carbon credits or invest in emissions reduction projects to offset the excess. This requirement will be triggered when the Kwinana Lithium Hydroxide Refinery is in steady-state operations (in ramp up during 2026).

New laws for climate-related risk disclosures were introduced in 2024. The Australian Securities and Investments Commission (ASIC) will oversee compliance with the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 (Cth) including amendments to the Corporations Act 2001 (Cth) and the Australian Securities and Investments Commission Act 2001 (Cth). The phased in approach will require Australian companies to prepare and disclose an audited sustainability report alongside their annual financial statements. The report shall be prepared in accordance with Australian Sustainability Reporting Standards (ASRS), which have been issued by the AASB (specifically AASB 2 Climate-related Disclosures) and includes information on material climate-related risks and opportunities, governance structures, risk management processes, and metrics (Scope 1, 2, and 3 GHG) and targets. This legislation aligns Australia with international standards on climate-related disclosures, such as those recommended by the Taskforce on Climate-related Financial Disclosures (TCFD) and International Financial Reporting Standards (IFRS S1 and S2). Mandatory climate-related risk disclosure reporting for SQM Australia comes into effect in 2027 with the first report to be submitted in 2028.

Health and safety

The Western Australian government's Department of Local Government, Industry Regulation and Safety (LGIRS) administers the Work Health and Safety Act 2020 (WA), Work Health and Safety (General) Regulations 2022 (WA) and the Work Health and Safety (Mines) Regulations 2022 (WA) (collectively, "WHS Act"). The WHS Act includes personal responsibilities for company Directors or person's conducting a business or undertaking to comply with work health and safety obligations. The company has a primary duty of care to ensure the health and safety of workers while they are at work, consulting with workers about work health and safety hazards and implementation of a Mine Safety Management System (MSMS). The MSMS includes provisions for health monitoring, risk management, and emergency preparedness specific to mining operations. This includes ensuring the safety of workers, contractors, and the public, with a strong focus on safety training and the provision of necessary protective equipment. The legislation mandates that employers take proactive steps to eliminate, minimize, or control potential hazards that workers may face, such as exposure to toxic substances or physical dangers from mining equipment.

The Dangerous Goods Safety Act 2004 and associated Regulations (2007), also administered by LGIRS, regulates the storage, handling, and transport of dangerous goods, ensuring that workers and the environment are protected from hazardous substances.

Western Australia also has laws for workers' compensation, ensuring that workers who are injured on the job receive medical benefits and compensation. The Workers' Compensation and Injury Management Act 2023, administered by WorkCover WA, provides a framework for compensating workers for work-related injuries and illnesses.

Labor and Human Rights

The Fair Work Act 2009 (Cth) and associated Regulations (2009) provide a legal framework for workplace relations in Australia. In addition to the Fair Work Act 2009, mining companies must ensure compliance with recent amendments aimed at improving worker conditions, particularly within the Fly-In, Fly-Out (FIFO) sector. Amendments to the Fair Work Act 2009 (Cth) and Sex Discrimination Act 1984 (Cth) through the "Closing the Loopholes" aimed to address gaps in workplace laws that undermine pay and working conditions by enforcing stricter penalties and increasing rights of workers; and "Respect@Work" changes place a positive duty on employers to take reasonable measures to eliminate sexual

harassment and other forms of unlawful discrimination, respectfully. Implementation of these amendments by government were completed in 2025.

Other relevant federal human rights legislation includes the Age Discrimination Act 2004, Disability Discrimination Act 1992, and Racial Discrimination Act 1975. These laws are administered by the Australian Human Rights Commission, which operates under the Australian Human Rights Commission Act 1986 to fulfil Australia's role in complying with international human rights covenants to which it is a party. Australia has agreed to implement the United Nations Guiding Principles on Business and Human Rights ("UNGPs"). By implementing the UNGPs, entities have a responsibility to respect human rights in their operations and supply chains.

The Modern Slavery Act 2018 (Cth) requires Australian companies (with annual consolidated revenue of at least A$100 million) to disclose actions taken to assess and address modern slavery risks in their business and supply chains. SQM Australia will publish a Modern Slavery Statement in 2026.

Indigenous Peoples

Aboriginal cultural heritage is managed at a State or Territory level. In Western Australia this is under the Aboriginal Heritage Act 1972 (WA) (AH Act). The AH Act protects and manages Aboriginal cultural heritage sites by requiring approval for activities that may impact or cause harm to Aboriginal heritage (such as archaeological and ethnographic sites which are of significance to Aboriginal people). Before undertaking activities on land in Western Australia, SQM is required to identify if Aboriginal heritage values are present that may be harmed by our activities. This usually takes the form of on-ground survey and is governed by the Native Title Agreement (NTA) between the parties. If an Aboriginal heritage site is identified that cannot be avoided by our activities, there is a process through which SQM can obtain a Ministerial Consent under section 18 of the AH Act to partially or completely impact the heritage place. This process includes substantive consultation with the relevant Aboriginal party to whom the heritage belongs.
In Western Australia, under the EP Act, social surroundings are a formal environmental factor. Social surrounds are the aesthetic, cultural, economic, and other social surroundings to the extent to which they directly affect or are affected by physical or biological surroundings. In this context, Aboriginal people must be consulted about the intersection of their rights and cultural heritage as it pertains to the environment for example, the preservation of ethnographically significant flora or fauna, or the impacts of dewatering on culturally significant water sources.

In the Northern Territory Aboriginal heritage is protected and managed by the Northern Territory Sacred Sites Act 1989 (NT) and the Aboriginal Heritage Act 2011 (NT) which protects Aboriginal and Macassan heritage. Under this legislation, SQM must engage with the relevant land council to secure a Sacred Sites Clearance Certificate for ground disturbing activities. In some instances, an Authority Certificate from the Aboriginal Areas Protection Authority may also be required. If sacred sites and heritage places cannot be avoided (e.g. by a mine footprint), there are processes to gain approval to impact the sites.

Additionally, Aboriginal persons and their designated representatives can invoke the provisions of the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (ATSIHP Act). The ATSIHP Act empowers the Commonwealth Minister for the Environment and Water to make emergency declarations (short term protection) and longer-term declarations that can stop or restrict activities where there is imminent harm to Aboriginal cultural heritage. In practice, the Commonwealth usually defers to the State legislation due to the robust protections in place in Australia.

The Native Title Act 1993 (Cth) (NT Act) allows indigenous groups to seek legal recognition of their traditional rights over land and waters by providing a process to make native titles claims in the Federal Court of Australia. The NT Act regulates how land can be used or developed in areas where native title is claimed or exists. "Future acts" such as exploration, development or mining on native title land trigger the right to negotiate, a process of consultation that results in an NTA between the Parties that describe how the Parties will undertake activities and preserve native title rights and interests. These are usually reviewed if a project transitions from exploration to project development.

In the Northern Territory, in addition to the NT Act, SQM must comply with The Aboriginal Land Rights Act 1976 (NT) (ALR Act). The ALR Act establishes a legal framework for recognizing and granting land to Aboriginal people in the Northern Territory based on traditional ownership. It provides for the transfer of land as inalienable freehold title to Aboriginal Land Trusts and establishes Land Councils to represent Traditional Owners. The ALR Act also sets out how access, leasing, and mining on Aboriginal land can occur, requiring consent and negotiated agreements. Overall, its purpose is to restore land, recognize traditional relationships to country, and give Aboriginal people control over the use of their land. An Agreement negotiated under the ALR Act satisfies the right to negotiate provisions of the NT Act.

Foreign Investment

Under the Foreign Acquisitions and Takeovers Act 2021 (Cth), foreign investment in Australian mining projects is subject to review by the Australian Foreign Investment Review Board (FIRB) to determine whether the foreign investment proposals could compromise resource security, national defense interests, or the environment. The Australian Treasurer is responsible for making a decision on whether or not to approve foreign investment proposals. Like many countries, Australia reviews foreign investment proposals on a case-by-case basis to ensure they are not contrary to the national interest. The review framework is well-established, practical, and non-discriminatory.

International Regulations

SQM operates under strict regulatory requirements in several jurisdictions, including, among others:

- EU Regulation: Under the REACH Regulation, SQM is a registrant for iodine, sodium nitrate, potassium nitrate and urea phosphate. As of 2023, SQM's subsidiaries in Europe must comply with the new EU safety data sheet format.
- Carbon Border Adjustment Mechanism (CBAM): In October 2023 the transitional phase came into force, requiring reporting of GHG emissions on imports to the EU for their fertilization products. The Directive provides for the reporting of carbon dioxide emissions for such products between 2023 and 2025, and establishes, as from 2027, mandatory carbon tax payments on fertilizers marketed within the EU. SQM submitted its first notification in 2024.
- Explosives Precursors: SQM participates in the implementation of Regulation (EU) 2019/1148 and has trained its personnel in Europe through an e-learning course.
- Regulations in Ecuador and Chile: In 2023, Ecuador established requirements for trade in controlled chemical substances, and SQM obtained the necessary authorizations. In Chile, regulations were published for Law No. 21,349 on fertilizers and biostimulants, applicable in 2026.
- International Transport: SQM collaborates with the International Maritime Organization (the "IMO") (Sub-Committee on Carriage of Cargoes and Containers of the IMO) on cargo and container transport regulations. In 2023, IMO updated the IMSBC Code, incorporating potassium nitrate and sodium nitrate as Group C cargoes.

Research and Development, Patents and Licenses

See “Item 5.C. Research and Development, Patents and Licenses.”

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

4.C. Organizational Structure

All of our principal operating subsidiaries are essentially wholly owned, except for Soquimich Comercial S.A., which is approximately 61% owned by us and whose shares are listed and traded on the Santiago Stock Exchange, and Ajay SQM

Chile S.A., which is 51% owned by us. The following is a summary of our significant subsidiaries as of December 31, 2025.

Principal subsidiaries	Activity	Country of Incorporation	SQM Beneficial Ownership Interest (Direct/Indirect)
SQM Nitratos S.A.	Extracts and sells caliche ore to subsidiaries and affiliates of SQM	Chile	100 %
SQM Industrial S.A.	Produces and markets SQM's products directly and through other subsidiaries and affiliates of SQM	Chile	100 %
SQM Nueva Potasio SpA	With the Nova Andino Litio SpA, SQM granted a percentage of participation to SQM Nueva Potasio SpA, thereby maintaining a 100% indirect ownership of Nova Andino Litio SpA.	Chile	100 %
Nova Andino Litio SpA	Exploits the Salar de Atacama to produce and market SQM's products directly and through other subsidiaries and affiliates of SQM	Chile	50 %
SQM Potasio SpA	Produces and markets SQM's products directly and through other subsidiaries and affiliates of SQM	Chile	100 %
SQM Europe N.V.	Sales and distribution of products throughout the world	Belgium	100 %
SQM Australia Pty	Exploration, development and production of lithium and resources in Australia.	Australia	100 %

For a list of all our consolidated subsidiaries, see Note 2.5 to our consolidated financial statements.

4.D. Property, Plant and Equipment

Mineral Reserves and Resources

Information concerning SQM's mining properties in this Form 20-F has been prepared in accordance with the requirements of subpart 1300 of Regulation S-K. Among other things, subpart 1300 of Regulation S-K requires disclosure of Mineral Resources, in addition to Mineral Reserves, as of December 31, 2025 both in the aggregate and for each of our individually material mining properties. Our Mineral Reserves and Resources are estimated by individuals deemed Qualified Persons ("QP") according to the standards set forth in subpart 1300 of Regulation S-K.

SQM is a production stage company based on the classification of its material properties, which include Mineral Resource and Reserve estimates for development and production stage projects. See the individual property disclosures below for further details regarding the mineral rights, titles, property size, permits and other information for our significant mineral extraction properties.

Mineral Resources and Reserves are defined in subpart 1300 of Regulation S-K as follows:

- ***Mineral Resource:*** A concentration or occurrence of material of economic interest in or on the earth's crust in such form, grade or quality, and quantity that there are reasonable prospects for economic extraction. A mineral resource is a reasonable estimate of mineralization, taking into account relevant factors such as cut-off grade, likely mining dimensions, location or continuity, that, with the assumed and justifiable technical and economic conditions, is likely to, in whole or in part, become economically extractable. It is not merely an inventory of all mineralization drilled or sampled.

- ***Mineral Reserve:*** An estimate of tonnage and grade or quality of indicated and measured Mineral Resources that, in the opinion of a QP, can be the basis of an economically viable project. More specifically, it is the economically mineable part of a Measured or Indicated Mineral Resource, which includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

Under subpart 1300 of Regulation S-K, Mineral Resources may not be classified as Mineral Reserves unless the determination has been made by a QP that such Mineral Resources can be the basis of an economically viable project. The conversion of a reported Mineral Resources to Mineral Reserves should not be assumed.

Mineral resource classifications are differentiated under subpart 1300 of Regulation S-K, in part, as follows:

- ***Measured resource.*** That part of a mineral resource with the highest level of geological confidence; quantity and grade or quality are estimated on the basis of conclusive geological evidence and sampling. The level of geological certainty associated with a measured mineral resource is sufficient to allow a QP to apply modifying factors in sufficient detail to support detailed mine planning and final evaluation of the economic viability of the deposit.

- ***Indicated resource.*** That part of a mineral resource with a level of geological confidence between that of measured and inferred resources; quantity and grade or quality are estimated on the basis of adequate geological evidence and sampling. The level of geological certainty associated with an indicated mineral resource is sufficient to allow a QP to apply modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

- ***Inferred resource.*** That part of a mineral resource with the lowest level of geological confidence; quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability.

Caliche

Geologists and mining engineers who are QPs have prepared estimates of caliche ore resources and reserves. The resource and reserve figures presented below are estimates and may be subject to modifications due to natural factors that affect the distribution of mineral grades, which would, in turn, modify the recovery of nitrate and iodine. Therefore, no assurance can be given that the indicated levels of recovery of nitrates and iodine will be realized. Estimates of ore resources and reserves are based on evaluations, performed by engineers and geologists, of assay values derived from sampling of drillholes and additional samples. Drillholes have been made at different spaced intervals suitable to defining a resource. Drill patterns begin at 400 x 400 meters and spacing is reduced to 200 x 200 meters, 100 x 100 meters, 100 x 50 meters, and 50 x 50 meters. The caliche ore is unique and different from other metallic and non-metallic minerals. Caliche ore is found in large horizontal layers at depths ranging from one to four meters and has an overburden between zero and two meters. This horizontal layering is a natural geological condition that allows resource estimates to be made with high confidence in the continuity of the caliche bed, based on surface geological reconnaissance and analysis of samples and trenches.

Salar de Atacama

Hydrogeologists and geologists who are QPs prepare the resource and reserve estimates of potassium and lithium dissolved in brines at the Salar de Atacama. SQM holds exploitation concessions through Corfo covering an area of 81,920 hectares, over which SQM staff have carried out geological exploitation, brine sampling and geostatistical analysis.

Mount Holland

Qualified Persons, as defined under SEC Regulation S-K 1300 prepared the Mineral Resource and Mineral Reserve estimates for lithium contained in pegmatites at Mount Holland. Wireframes for the geological domains are defined by geochemical criteria of Fe_2O_3 < 1.5%, which is representative of pegmatite with minimal host rock dilution as verified against geological logging.The wireframes are then populated with blocks into which the grades of lithia and other material elements from drillhole samples are interpolated by Ordinary Kriging. Resource classifications are applied to the block model and a pit optimization run according to the Reasonable Prospects for Economic Extraction (RPEE) assessment from which the Mineral Resource is reported. The Mineral Reserve has been calculated through the application of modifying factors, pit optimization and scheduling to generate a mine plan based on the Mineral Resource estimate.

Mining Rights

The discussion of SQM's mining rights is organized below according to the geographic location of its mining operations. SQM's caliche ore mining interests are located throughout the valley of the Tarapacá and Antofagasta regions of northern

Chile (in a part of the country known as “El Norte Grande”). From caliche ore, SQM produces products based on nitrates and iodine, and caliche also contains concentrations of potassium.

SQM's mining interests in the brine deposits of the Salar de Atacama are found within the Atacama Desert, in the eastern region of El Norte Grande. From these brines SQM primarily produces products based on potassium, sulfate, and lithium.
SQM's lithium mining interests are located in Mount Holland in Western Australia. SQM produces spodumene concentrate from the Mount Holland deposit and produces lithium hydroxide following the commissioning of a refinery facility in Kwinana, Western Australia.

The map below shows the location of SQM's principal mining operations in Chile and the exploitation and exploration mining concessions that have been granted to us, as well as the mining properties that we lease from Corfo:

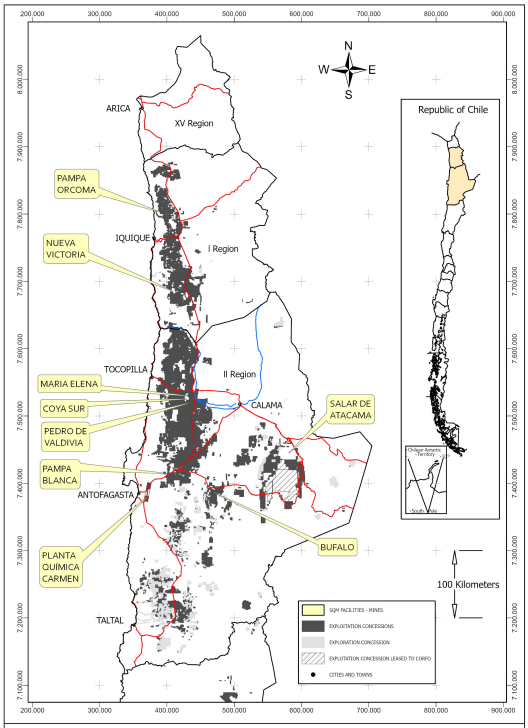

Figure 1. Location of SQM mining operations in Chile and the exploitation and exploration mining concessions. Location coordinates longitude and latitude, respectively: of (i) Salar de Atacama (68°24’36.00"W), (23°33’3.60"S); (ii) Nueva Victoria: (69°39’48"W), (20°57’37"S); (iii) Pampa Orcoma: (69°57’22"W), (19°56’19"S); and (iv) Pampa Blanca (69°38’11"W), (23°09’49"S).

The map below shows the location of SQM's principal mining operations in Australia and the mining and exploration concessions that have been granted to the Mount Holland Joint Venture.

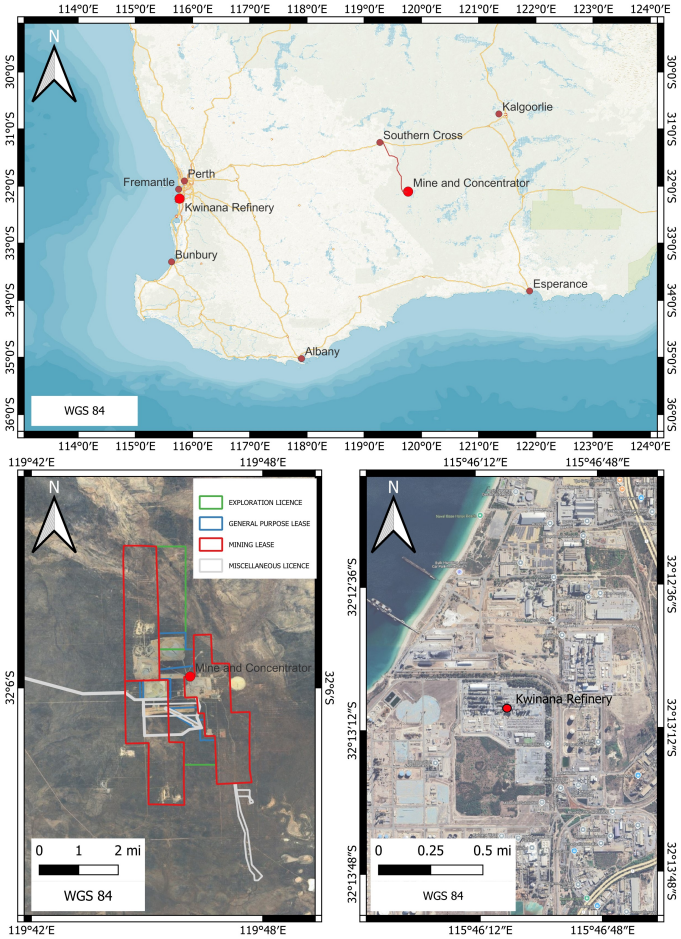

Figure 2. Australia’s south-west showing the location of the Mt Holland project mine Site, concentrator and refinery; location of Mt. Holland tenements; Kwinana refinery site in Perth, Western Australia. Location coordinates longitude and latitude, respectively of (i) Mt. Holland Tenements: (119º45’0”E), (32º5’24”S); (ii) Kwinana Refinery: (115º46’12”E), (32º13’12”S).

Mining Concessions in Chile

SQM holds mining rights in Chile pursuant to mining concessions for exploration and exploitation of mining resources granted pursuant to applicable law in Chile. For a discussion of the mining concessions, see "*Material Individual Properties — El Norte Grande — Mining Concessions for the Exploration and Exploitation of Caliche Ore"* and *"—Salar de Atacama Mining Concessions for Exploitation of Brines."*

As of December 31, 2025, approximately 87.13% of SQM's mining interests in Chile were held pursuant to Mining Exploitation Concessions and 12.87% pursuant to Mining Exploration Concessions. Of the Mining Exploitation Concessions, approximately 99.06% already have been granted pursuant to applicable Chilean law, and approximately 0.94% are in the process of being granted. Of the Mining Exploration Concessions, approximately 33% already have been granted pursuant to applicable Chilean law.

In 2025, we made payments of US$43.3 million to the Chilean government for Mining Exploration and Exploitation Concessions, including the concessions we lease from Corfo. These payments do not include the payments we make directly to Corfo under the Corfo Agreements, based on the percentages of the sales price of the products produced from Salar de Atacama brines.

The following table shows the Mining Exploitation and Exploration Concessions held by SQM, including the mining properties we lease from Corfo, as of December 31, 2025:

	Exploitation Concessions		Exploration Concessions		Total	
Region of Chile	Total Number	Hectares	Total Number	Hectares	Total Number	Hectares
Region I	2,661	500,388	34	7,400	2,695	507,788
Region II	8,324	2,210,842	1,271	352,100	9,595	2,562,942
Region III and others	454	104,521	121	31,700	575	136,221
Total	**11,439**	**2,815,751**	**1,426**	**391,200**	**12,865**	**3,206,951**

The majority of the Mining Exploitation Concessions held by SQM were requested primarily for non-metallic mining purposes. However, a small percentage of our Mining Exploration Concessions were requested for metallic mining purposes.

The current amendments to the Mining Code under Chilean Law No. 21,420 and others modified the amount of mining protection or "amparo fee" through the creation of Article 142 bis. This article establishes that no reduced mining fee is available for the exploitation of mining concessions whose economic interest is related to non-metallic substances. However, it does allow a reduced fee for constituted exploitation concessions when: (i) effective work on the concession is demonstrated, or (ii) there is a mining project with a favorable Environmental Qualification Resolution (RCA) or one in process, or (iii) there is a project associated with Title XV of the Mining Safety Regulations, or (iv) potential expansions of the productive unit can be demonstrated.

Mount Holland Mining Rights

The Mount Holland lithium project development envelope for the Mine and Concentrator is spread across three core mining tenements (M77/1065, M77/1066 & M77/1080), as well as exploration licenses, general purpose licenses and miscellaneous licenses (Project Tenements), covering an approximate area of 4,626 hectares. A summary map showing the main tenements is provided in Figure 2.

The majority of the project properties are currently registered in equal parts to (i) MH Gold and Montague Resources Australia Pty Ltd, both ultimately owned by Wesfarmers and (ii) SQM Australia — an affiliate of SQM. The project is an unincorporated joint venture, of which SQM and Wesfarmers, through a wholly owned subsidiary, each hold 50% of the assets. The joint venture is managed by Covalent, an entity equally owned (50/50) by SQM and Wesfarmers. Covalent is neither the registered holder nor the applicant of the project properties under the Mining Act of 1978 of WA (Mining Law).

The Kwinana refinery development is located on a long-term lease covering 40.5 hectares at Lot 15, Mason Road in Kwinana. The lease was registered by Covalent with Development WA in September 2021.

Costs

Caliche ore is the key raw material used in the production of iodine, specialty plant nutrients and industrial chemicals. The following gross margins for the specified business lines were calculated on the same basis as cut-off grades used to estimate our reserves. We expect costs to remain relatively stable in the near future.

	2025		2024		2023	
	Gross Margin	Price	Gross Margin	Price	Gross Margin	Price
Iodine and Derivatives	54 %	US$72/kg	54 %	US$67/kg	60 %	US$68/kg
Specialty Plant Nutrition	11 %	US$970/ton	18 %	US$958/ton	43 %	US$1,088/ton
Industrial Chemicals	41 %	US$1,479/ton	39 %	US$1,487/ton	19 %	US$971/ton

Brines from the Salar de Atacama are the key raw material used in the production of potassium chloride and potassium sulfate, and lithium and its derivatives. The following gross margins for the specified business lines were calculated on the same basis as cut-off grades used to estimate our reserves. We expect costs to remain relatively stable in the near future.

	2025		2024		2023	
	Gross Margin	Price	Gross Margin	Price	Gross Margin	Price
Potassium Chloride and Potassium Sulfate	2 %	US$475/ton	13 %	US$390/ton	21 %	US$514/ton
Lithium and Derivatives[(1)]	26 %	US$8,863/ton	26 %	US$10,936/ton	43 %	US$30,520/ton

(1) Average lithium and derivatives from the Salar de Atacama and Mount Holland.

Summary of Mineral Reserves and Resources

The following tables summarize our estimated Mineral Reserves and Mineral Resources as of December 31, 2025. The quantity of the Mineral Resources is estimated on an in-situ basis as attributable to SQM. Mineral Resources are reported exclusive of Mineral Reserves. The quantity of the Mineral Reserves is estimated on a recoverable product basis as attributable to SQM. The relevant technical information supporting Mineral Reserves and Mineral Resources for each material property is included in the "Material Individual Properties" section below, as well as in the technical report summaries ("TRS") filed as Exhibits 96.1, 96.2, 96.3, 96.4, 96.5 and 96.6 to this Form 20-F.

Summary of Mineral Reserves at the End of the Fiscal Year Ended December 31, 2025[1],[2]

	Proven Mineral Reserves		Probable Mineral Reserves		Total Mineral Reserves	
	Amount (Vol Mm^3)	Grade (Li weight %)	Amount (Vol Mm^3)	Grade (Li weight %)	Amount (Vol Mm^3)	Grade (Li weight %)
Lithium—Brines: [3], [4], [5], [7]						
Salar de Atacama, Chile	62	0.25	78	0.27	140	0.27
	Amount (Mt)	Grade (Li weight %)	Amount (Mt)	Grade (Li weight %)	Amount (Mt)	Grade (Li weight %)
Lithium—Pegmatite in Situ: [8]						
Mount Holland, Australia	19.3	1.56	21.8	1.38	41.1	1.46
In Stockpiles	—	—	1.3	0.89	1.3	0.89
Total	19.3	1.56	23.1	1.35	42.4	1.45
	Amount (Vol Mm^3)	Grade (K weight %)	Amount (Vol Mm^3)	Grade (K weight %)	Amount (Vol Mm^3)	Grade (K weight %)
Potassium: [3], [4], [6], [7]						
Salar de Atacama, Chile	62	2.36	78	2.38	140	2.38
	Amount (Mt)	Grade (NO^3 weight %)	Amount (Mt)	Grade (NO^3 weight %)	Amount (Mt)	Grade (NO^3 weight %)
Nitrate: [9], [10], [11]						
El Norte Grande Caliche, Chile						
Pedro de Valdivia	99	9.1	112	5.8	211	7.3
Maria Elena	139	5.0	496	4.7	634	4.8
Pampa Blanca	76	5.4			76	5.4
Nueva Victoria	815	4.4	237	5.3	1,052	4.6
Pampa Orcoma	—	—	309	6.9	309	6.9
Total	1,129	5.0	1,154	5.5	2,283	5.2
	Amount (Mt)	Grade (I^2 parts per million)	Amount (Mt)	Grade (I^2 parts per million)	Amount (Mt)	Grade (I^2 parts per million)
Iodine: [9], [10], [11]						
El Norte Grande Caliche, Chile						
Pedro del Valdivia	99	522	112	366	211	439
Maria Elena	139	340	496	368	634	480
Pampa Blanca	76	399			76	399
Nueva Victoria	815	302	237	363	1,052	316
Pampa Orcoma	—	—	309	413	309	413
Total	1,129	332	1,154	379	2,283	389

(1) Comparisons of values may not add due to rounding of numbers and the differences caused by averaging.
(2) The units "Mm3", "Mt", "kt", "ppm" and % refer to million cubic meters, million metric tons, thousand metric tons, parts per million, and percent by weight, respectively.
(3) Salar de Atacama, Chile. The process efficiency is based on the type of extracted brine at each well over the course of the simulation, the average process efficiency over the entire life of mine (LoM) is approximately 49% for lithium and approximately 76% for potassium.
(4) Salar de Atacama, Chile. The average lithium and potassium concentration is weighted by the simulated extraction rates in each well.
(5) Salar de Atacama, Chile. The estimated economic cut-off grade (CoG) utilized for resource reporting purposes is 0.095 wt.% Li, based on the following assumptions:

a. A long-term lithium carbonate (Li_2CO_3) price of US$18,000/tonne was used (approximately 20% higher than the optimistic price scenario, Chapter 19) for the CoG economic evaluation.
b. Royalties associated with lithium production were included in the calculation at US$2,000/tonne Li_2CO_3.
c. A global lithium recovery of 49% was applied.
d. The economic model assumes an annual brine production of 33.12 million m^3 and an average brine density of 1.225 tonne/m^3.
e. Extraction, processing, and general and administrative (G&A) costs were estimated at US$48.4 per m^3 of brine.

(6) Salar de Atacama, Chile. A cut-off grade of 1 wt.% for K was based on Novandino Litio's economic analysis.

(7) Salar de Atacama, Chile. This reserve estimate differs from the in-situ base reserve previously reported (SQM, 2020) and considers the modifying factors of converting Mineral Resources to Mineral Reserves, including the production wellfield design and efficiency, as well as environmental and process recovery factors. The reserve estimate also considers the expiry of the Lease Agreement in 2030 (end of LoM). The QP for the Mineral Reserves is Rodrigo Riquelme.

(8) Earl Grey deposit, Mount Holland, Australia. The Mineral Reserves reported in the table correspond to 50% attributable to SQM. The tonnage and average grade of the Mineral Reserve have been rounded to reflect the accuracy of the estimate, and figures may not match due to rounding. Indicated in-situ resources have been converted to probable reserves. Measured in-situ resources have been converted to proven Mineral Reserves. Measured in-situ resources with an iron oxide grade greater than 2.5% are considered feed ore for the Ore Sorter and have been converted to probable Mineral Reserves. Mining dilution has been estimated using a regularized model, with block sizes of 5m x 5m x 5m, and an additional 1.5m edge dilution is considered. The Mineral Reserve has been limited to modeled blocks with at least 50% by volume of spodumene-bearing pegmatite. The metallurgical processes are designed for a maximum nominal feed of 2 Mtpa of ore. Spodumene concentrate recovery is estimated at 75% lithium oxide in predominantly spodumene mineralization and 0% for other mineralization types (petalite and mixed spodumene and petalite). The following costs were considered for the reserve evaluation: mining cost of US$5.82/t, process cost of US$44.67/t feed to the concentrator, general costs of US$8.95/t feed to the concentrator, and logistics costs of US$42.39/t concentrate. Mining dilution was set at 5% and recovery at 95%. Estimated costs in Australian dollars were converted to US dollars based on an exchange rate of AU$0.70:US$1.00. These economic parameters result in a Mineral Reserve cut-off grade of 0.5% lithium oxide, assuming a price of US$1,200 FOB per tonne of 6% lithium oxide concentrate at SQM's Bunbury warehouses. The price used is derived from the long-term forecast made by Benchmark Minerals in December 2024 and was used for the reserve estimate. It does not represent an opinion or consensus on future prices by any of the partners. The QPs have reviewed updated market information and consider the price assumptions applied in this Mineral Reserve estimate to remain reasonable for disclosure purposes as of the effective date. GeoInnova Consultores are the QPs responsible for Mineral Reserves, effective December 31, 2025.

(9) El Norte Grande Caliche, Chile. The cut-off grades of the proven and probable Reserves vary according to the required targets at the different mines. The values assigned correspond to the averages of the different sectors. The cut-off grade comes from the Cut-off Benefit and is expressed as equivalent iodine.

(10) El Norte Grande Caliche, Chile. The average overall metallurgical recovery of the nitrate and iodine processes contained in the recovered material varies between 50% and 80%.

(11) The Mineral Reserve estimate considers a cut-off Benefit ≥ 3.0 USD/t based on the production costs of iodine and derivative products. Based on historical iodine prices from 2010 and the forecast to 2040, a projected Iodine price of US$42,000 per metric ton is determined, considering the corresponding operational, financial and planned investment costs, depreciation, profit margin and taxes. A similar analysis was undertaken for nitrates based on respective costs for potassium-sodium nitrates (fertilizers) production. A projected price of US$820 per metric ton for potassium-sodium nitrates is considered by SQM in the economic analysis executed from 2010 and the forecast to 2040. The QPs for Nueva Victoria and Pampa Blanca Mineral Reserves are Marco Fazzi and Jesús Casas de Prada.

Summary of Mineral Resources Excluding Reserves at the End of the Fiscal Year Ended December 31, 2025 [1], [2], [3]

	Measured Mineral Resource		Indicated Mineral Resources		Measured & Indicated Mineral Resources		Inferred Mineral Resources	
	Amount (Vol Mm^3)	Grade (Li weight %)	Amount (Vol Mm^3)	Grade (Li weight %)	Amount (Vol Mm^3)	Concentration (Li weight %)	Amount (Vol Mm^3)	Grade (Li weight %)
Lithium—Brines:[4], [5]								
Salar de Atacama, Chile	3,036	0.19	1,874	0.15	4,910	0.17	3,204	0.15
	Amount (Mt)	Grade (Li_2O weight %)	Amount (Mt)	Grade (Li_2O weight %)	Amount (Mt)	Grade (Li_2O weight %)	Amount (Mt)	Grade (Li_2O weight %)
Lithium—Pegamite:[7]								
Mount Holland, Australia	16.2	1.33	28.5	1.35	44.7	1.34	15.9	1.20
	Amount (Vol Mm^3)	Grade (K weight%)	Amount (Vol Mm^3)	Grade (K weight %)	Amount (Vol Mm^3)	Grade (K weight %)	Amount (Vol Mm^3)	Grade (K weight %)
Potassium:[4], [6]								
Salar de Atacama, Chile	3,036	1.91	1,874	1.66	4,910	1.81	3,204	1.66
	Amount (Mt)	Grade (NO_3 weight %)	Amount (Mt)	Grade (NO_3 weight %)	Amount (Mt)	Grade (NO_3 weight %)	Amount (Mt)	Grade (NO_3 weight %)
Nitrate: [8], [9]								
El Norte Grande Caliche, Chile								
Pedro de Valdivia	—	—	138	7.6	138	7.6	52	6.1
Maria Elena	242	6.3	257	6.2	499	6.2	545	4.9
Pampa Blanca	23	5.0	526	6.3	550	6.3	218	5.4
Nueva Victoria	291	3.7	41	3.3	332	3.6	155	4.7
Pampa Orcoma	—	—	18	7.4	18	7.4	—	—
Total	556	4.9	980	6.4	1,536	5.8	970	5.0
	Amount (Mt)	Grade (I_2 parts per million)	Amount (Mt)	Grade (I_2 parts per million)	Amount (Mt)	Grade (I_2 parts per million)	Amount (Mt)	Grade (I_2 parts per million)
Iodine: [8], [9]								
El Norte Grande Caliche, Chile								
Pedro de Valdivia	—	—	138	564	138	564	52	409
Maria Elena	242	359	257	399	499	380	545	320
Pampa Blanca	23	336	526	559	550	550	218	513
Nueva Victoria	291	237	41	264	332	240	155	360
Pampa Orcoma	—	—	18	457	18	457	—	—
Total	556	294	980	504	1,536	428	970	375

(1) Comparison of values may not add due to the rounding of numbers and differences caused by averaging.
(2) The units "Mm³", "Mt", "kt", "ppm" and % refer to million cubic meters, million metric tons, thousand metric tons, parts per million, and percent by weight, respectively.

(3) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves upon the application of modifying factors.

(4) Salar de Atacama, Chile. Mineral Resources are reported as in-situ and exclusive of Mineral Reserves, where the estimated Mineral Reserve without processing losses during the reported life of mine (LoM) and real declared extraction from 2024 were subtracted from the Mineral Resource inclusive of Mineral Reserves. A direct correlation between proven reserves and measured resources, as well as probable reserves and indicated resources was assumed.The QP for the Mineral Resources is Juan Becerra.

(5) Salar de Atacama, Chile. The estimated economic cut-off grade (COG) utilized for resource reporting purposes is 0.095 wt.% Li, based on the following assumptions:
   a. A long-term lithium carbonate (Li_2CO_3) price of US$18,000/tonne was used (approximately 20% higher than the optimistic price scenario, Chapter 19) for the CoG economic evaluation.
   b. Royalties associated with lithium production were included in the calculation at US$2,000/tonne Li_2CO_3.
   c. A global lithium recovery of 49% was applied.
   d. The economic model assumes an annual brine production of 33.12 million m^3 and an average brine density of 1.225 tonne/m^3.
   e. Extraction, processing, and general and administrative (G&A) costs were estimated at US$48.4 per m^3 of brine.

(6) Salar de Atacama, Chile. A cut-off grade of 1 wt.% for K was based on Novandino Litio's economic analysis.

(7) Earl Grey deposit, Mount Holland, Australia. The declared Mineral Resources correspond to 50% attributable to SQM and are reported as exclusive of Mineral Reserves. Mineral Resource tonnage and average contained grade have been rounded to reflect estimation accuracy, and figures may not match due to rounding. Resources are reported as in situ based on a regularized 5m x 5m x 5m block model, constrained in a Resource Pit using a Lerchs-Grossman optimization algorithm, and below the current pit surface as of December 27, 2025. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is a reasonable expectation that Inferred Resources within the Reserve Pit can be converted to Measured and Indicated Resources with additional drilling and exploration. There is a reasonable expectation that Mineral Resources that do not meet the mineralogical criteria for Mineral Reserves can be recovered by alternative processing methods. Resource pit optimization and economic parameters for deriving the cut-off grade include a price of US$1,300 FOB per tonne of 6% lithium oxide concentrate at SQM's Bunbury warehouses. The price used is the average forecast for 2026-2040 by Benchmark Minerals in December 2024 and does not represent an opinion or consensus of future prices by any of the joint venture partners. The Qualified Persons have reviewed updated market information and consider the price assumptions applied in this Mineral Resource estimate to remain reasonable for disclosure purposes as of the effective date. The costs used for optimization are: mining cost of US$5.82/t, process cost of US$44.67/t fed to the concentrator, general costs of US$8.95/t fed to the concentrator, and logistics costs of US$42.39/t of concentrate. Mining dilution is set at 5% and mining recovery at 95%. Royalty fees are 5%. The optimization considered for the concentrator is 75% for spodumene mineral zones, 55% for mixed spodumene and petalite mineralogy, 35% for petalite mineralogy, and 0% for other lithium minerals. Cost estimates in Australian dollars were converted to US dollars based on an exchange rate of AU$0.70:US$1.00. These economic parameters define a cut-off grade of 0.50% lithium oxide for the spodumene and mixed spodumene and petalite domains and 0.78% lithium oxide for petalite minerals. GeoInnova Consultores are the QPs responsible for the Mineral Resource statement, effective December 31, 2025.

(8) El Norte Grande, Caliche, Chile. To calculate measured resources, SQM uses the results of the drill holes with spacing of 50 x 50 m and 100 x 100 m (RGM50 and RGM100) and a 3D block model built with Ordinary Kriging (OK). Indicated resources are calculated for areas with drill hole spacing of 100 x 100 m to 200 x 200m (RGM100 up to RGM200) and 3D block model obtained from the Inverse Distance Weighting (IDW). To evaluate measured and indicated resources, SQM applies the following criteria: Caliche thickness ≥ 2.0 m; overburden thickness < 3.0 m; barren/mineral ratio < 1.0 and Cut-off benefit ≥ 0.1 USD/t. The mineral resource estimates were prepared by Marco Fazzi (who is the QP for these mineral resource estimates), reported using the SK 1300 Definition Standards adopted December 2018. The QPs for Nueva Victoria, María Elena and Pampa Blanca Mineral Reserves are Marco Fazzi y Jesús Casas de Prada.

(9) El Norte Grande, Caliche, Chile. The estimate was completed using a SG of 2.1 ton/m^3. Cut-off grade for equivalent iodine vary according to the targets required at the different mines. The values assigned correspond to the average of the different sectors. The Mineral Resources estimate considers a cut-off grade of equivalent iodine based on the production costs of iodine and its derivative products. Based on historical iodine prices from 2010 and the forecast to 2040, a projected iodine price of US$42,000 per metric ton is determined, taking in account the corresponding operational, financial and planned investment costs, depreciation, profit margin and taxes. A similar analysis was undertaken for nitrates based on the respective costs for potassium-sodium nitrates (fertilizers) production. A projected price of US$820 per metric ton for potassium-sodium nitrates is considered by SQM in the economic analysis executed from 2010 and the forecast to 2040.

Material Individual Properties

To determine our individually material mining operations in accordance with subpart 1300 of Regulation S-K, management considered both quantitative and qualitative factors, assessed in the context of our overall business and financial condition. Such assessment included the aggregate mining operations on all SQM mining properties, regardless of the stage of production or the type of mineral produced. Quantitative factors included, among others, mining operations', the relative contributions of mining operations to SQM's aggregate historical and estimated revenues, cash flows, and EBITDA. Qualitative factors may include, as applicable, capital expansion plans, long-term pricing outlook, the regulatory environment and various strategic priorities. SQM has determined that, as of December 31, 2025, its individually material mines are the caliche ore mines at Nueva Victoria, Pampa Blanca, Pampa Orcoma, and Maria Elena in El Norte Grande

region of Chile, the brines in the Salar de Atacama in Chile and the spodumene ore in Mount Holland lithium project in Western Australia. SQM will update its assessment of individually material mines on an annual basis.

Information that follows relating to such individually material properties is derived from the technical report summary (TRS) relating to such properties prepared in compliance with Item 601(b)(96) and subpart 1300 of Regulation S-K. Portions of the following information are based on assumptions, qualifications and procedures that are not fully described herein. Reference should be made to the full text of the TRS, incorporated herein by reference and made a part of this Form 20-F. The relevant TRS for the Salar de Atacama property, the Nueva Victoria property, the Pampa Blanca property and the Pampa Orcoma property, the Mount Holland lithium project properties and the Maria Elena property are included as Exhibits 96.1, 96.2, 96.3, 96.4, 96.5, 96.6 respectively, to this Form 20-F.

El Norte Grande Caliche, Chile

SQM's mining operations are concentrated in the First Region of Chile, where we mainly work in the mining areas of Tente en el Aire, Nueva Victoria Oeste, Hermosa and Torcaza, El Toco (where we work in the mining area of Maria Elena) and in the Second Region of Chile (where we work in the mining area of Pampa Blanca).

The El Norte Grande Caliche, found in Regions I and II of northern Chile, corresponds to flat areas or “pampas”, that have been thoroughly explored. Results indicate that these prospects hold mineralization of nitrate and iodine. The area is accessible from Santiago through Route 5. The mineralization is stratiform in style, with a wide areal distribution, forming "spots" of several kilometers in extension, where mineralization thicknesses are variable. As a result of geological activity over time (volcanism, weathering, faulting) the deposits form continuous mantles. Environmental permits for mining operations, and the corresponding Environmental Qualification Resolution, grant access to the required water and electricity supply, as well as the infrastructure required for the mining operation.

Facilities

Nueva Victoria

The Nueva Victoria mine and facilities are located 140 kilometers southeast of Iquique and are accessible by highway. Since 2007, the Nueva Victoria mine includes the mining properties Soronal, Mapocho and Iris. At this site, SQM uses caliche ore to produce salts rich in nitrates and iodine, through heap leaching and the use of solar evaporation ponds. The main production facilities at this site include the operation centers for the heap leaching process, the iodide and iodine plants at Nueva Victoria and Iris and the evaporation ponds at the Sur Viejo sector of the site. The areas currently being mined are located approximately 27 kilometers northwest of Nueva Victoria. Solar energy and electricity are the primary sources of power for this operation. The nitrate-rich salts are sent to Coya Sur, which is a processing plant located approximately 15 kilometers south of María Elena, and production activities undertaken there are associated with the production of potassium nitrate and finished products. The main production plants at this site include three potassium nitrate plants with a total capacity of 800,000 metric tons per year. There are also four production lines for crystallized nitrates, with a total capacity of 1,200,000 metric tons per year, and a prilling plant with a capacity of 320,000 metric tons per year. The potassium nitrate produced at Coya Sur is an intermediate product that is used as a raw material for the production of finished products (crystallized nitrates and prilled nitrates). Therefore, the production capacities listed above are not independent of one another and cannot be added together to obtain an overall total capacity. Natural gas is the main source of energy for the Coya Sur operation.

Pampa Blanca

The Pampa Blanca Project mine and facilities are located in the Antofagasta Region of northern Chile. It is located 100 kilometers northeast of the city of Antofagasta, in the commune of Sierra Gorda. The property has an area of 51,201 hectares and is composed of 152 mining concessions. The Pampa Blanca Project aims to produce salts rich in iodide, iodine and nitrate from the processing of caliche, extracted from deposits rich in this mineral. The Pampa Blanca Mining Plan considers an initial extraction of caliche at a rate of 5.5 million metric tons per year between 2025-2041. For the period 2025-2041 a total extraction of 87 million metric tons of caliche is projected with an average grade of 399 ppm of iodine and 5.4% of nitrates. The production process to obtain iodine as the main product, along with salts rich in sodium nitrate and potassium nitrate as by-products, consists of heap leaching with fresh water or with recirculated solutions to obtain a solution rich in iodate, which will then be treated in a chemical plant to transform it into elemental iodine in prill format. Solar energy and electricity are the main sources of energy for this operation. The Pampa Blanca Project facilities also include operation centers for the heap leaching process, iodide plant, and evaporation ponds.

Pampa Orcoma

The Pampa Orcoma Project is located in the Tarapacá Region of northern Chile. It is situated 99 kilometers to the northeast of the city of Iquique, in the community of Huara. The property covers an area of 10,296 hectares and is composed of 45 mining concessions. The Pampa Orcoma Project aims to produce iodide, iodine and nitrate-rich salts from the processing of caliche that will be extracted from deposits rich in this mineral. The Pampa Orcoma Mining Plan considers an initial extraction of caliche at a rate of 8.4 million metric tons per year during the first four years of operation, followed by an extraction rate of 20 million metric tons per year from the fifth year of operation onwards. For the 16 year of LoM, a total extraction of 287.4 million metric tons of caliche is projected with an average grade of 408 ppm iodine and 6.7% nitrates. The production process to obtain iodine as the main product, along with salts rich in sodium nitrate and potassium nitrate as by-products, involves leaching with seawater or with recirculated solutions to obtain a solution rich in iodate, which will then be treated in chemical plants to transform it into elemental iodine in prill format. The Pampa Orcoma Project plan includes the construction of the following facilities: iodide and iodine production plants, with a capacity of 2,500 metric tons per year (of equivalent iodine), evaporation ponds to produce salts rich in nitrate at a rate of 320,325 metric tons per year and a seawater adduction pipe to meet the water needs. Solar energy and electricity are the primary sources of energy for this future operation. The development of the Pampa Orcoma Project was postponed, with no changes to the project information since December 31, 2022.

María Elena

The Maria Elena mine is located in Tocopilla, in the province of Antofagasta, the mine has deposits located on flatlands or "pampas" covering an area of 92,599 hectares. Exploration program results have indicated that explored areas reflect a mineralized trend hosting nitrate and iodine.

The following table provides a summary of the El Norte Grande production facilities as of December 31, 2025:

Facility	**Type of Facility**	**Approximate Size** (hectares)[1]	**Nominal Production Capacity** (thousands of metric tons/year)	**Weighted Average Age** (years) [2]	**Gross Book Value** (millions of US$) [2]
Coya Sur [3] [4]	Nitrates production	Industrial: 885	Potassium nitrate: 800 Crystallized nitrates: 1,200 Prilled nitrates: 320	12.83	708.5
María Elena [8] [9]	Nitrates and iodine production	35,830	Iodide: 1.6 Nitrate Salts: 80	20.21	291.5
Nueva Victoria [5] [7]	Concentrated nitrate salts and iodine production	Mine: 84,400 Industrial: 1,858	Iodine: 12 Iodide: 12.8 Nitrate Salts: 700	12.86	851
Pampa Blanca [6]	Concentrated nitrate salts and iodide production	Mine: 10,441	Iodide:1.2 Nitrate Salts: 50	11.70	7.2
Pedro de Valdivia	Iodine production	253,880	Iodine: 2.3	19.6	64.6

(1) Approximate size considers both the production facilities and the mine for Nueva Victoria Mining areas are those authorized for exploitation by the environmental authority and/or Sernageomin.
(2) Weighted average age and gross book value correspond to production facilities, excluding the mine, for Nueva Victoria and the Tocopilla port facilities.
(3) Includes production facilities and solar evaporation ponds.
(4) The potassium nitrate produced at Coya Sur is an intermediate product that is used as a raw material for the production of finished products (crystallized nitrates and prilled nitrates). Therefore, the production capacities listed above are not independent of one another and cannot be added together to obtain an overall total capacity.
(5) Includes production facilities, solar evaporation ponds and leaching heaps. The total iodine production capacity includes the capacities of our Nueva Victoria and Pedro de Valdivia plants. The effective iodine capacity is 14,300 metric tons per year.
(6) The iodide production is sent to our Pedro de Valdivia plant to produce iodine in prilled format.
(7) Includes production facilities and nitrate solutions ponds
(8) The production from the María Elena operation is sent to the iodide and iodine plants in Pedro de Valdivia, and the nitrate salts harvested in Coya Sur.
(9) Maria Elena began operations in the second half of 2025 with a nominal capacity of 1.6 Kton iodine. The operation produced 40 tons in December 2025.

SQM directly or indirectly through subsidiaries owns, leases or holds concessions over the facilities where it carries out its operations. Such facilities are free of any material liens, pledges or encumbrances, and we believe they are suitable and adequate for the business we conduct in them.

Extraction Yields

The following table shows certain operating data relating to each of our El Norte Grande mines for 2025, 2024 and 2023:

(in thousands, unless otherwise stated)	2025	2024	2023
Coya Sur[1]			
Metric tons of crystallized nitrate produced	684	646	642
Nueva Victoria			
Metric tons of ore mined	52,531	49,169	43,450
Iodine (ppm)	368	416	398
Metric tons of iodine produced[2]	14.2	13.1	13.9
Pampa Blanca			
Metric tons of ore mined	5,998	5,789	5,001
Iodine (ppm)	439	461	456
Metric tons of iodine produced[2]	1.2	1.3	0.8

(1) Includes production of finished products at Coya Sur from treatment of nitrates solutions from Pedro de Valdivia, nitrate salts from pile treatment at Nueva Victoria, and net production from NPT, or technical grade potassium nitrates.

(2) Includes production of iodine in prill form from our Nueva Victoria and Pedro de Valdivia plants.

Reserves and Resources

According to SQM's experience in caliche ore extraction, the grid pattern drillholes with spacings between 50 and 100 meters produce data on the caliche resources that is sufficiently defined to consider them measured resources and then, adjusting for technical, economic and legal aspects, as proven reserves. These Proven Reserves are obtained using the Inverse Distance Weighting (IDW) and the application of operating parameters to obtain economically profitable reserves.

Similarly, the information obtained from detailed geologic work and samples taken from grid pattern drillholes with spacings between 100 and 200 meters can be used to determine indicated resources. By adjusting such indicated resources to account for technical, economic and legal factors, it is possible to calculate probable reserves. Probable reserves are calculated by using IDW, and have an uncertainty or margin of error greater than that of proven reserves. However, the degree of certainty of probable reserves is high enough to assume continuity between points of observation.

The conversion of resources into reserves requires consideration of modifying factors, the most relevant of which is the existence of a valid environmental license (RCA or Sectorial Authorization). The criteria for converting resources into reserves, based on the environmental license modifying factor criterion, adopted for caliche mines are as follows:

1. Caliche Thickness of ≥ 2.0 m and Overburden Thickness of ≤ 3.0 m
2. Barren / Mineral Ratio of ≤ 1.0 m and slope of ≤ 8%
3. Cut-off Iodine ≥ 200 ppm USD/t or Cut-off Benefit of ≥ 3.0 USD/t (depend on each pampa)
4. Only measured and indicated resources with a valid environmental license are converted into proven and probable reserves, respectively.

Nueva Victoria—Summary of Mineral Reserves at the End of the Fiscal Year Ended December 31, 2025[1,2,3,4,5,6,7,8]

	Amount (Mt)	Nitrate Grade (weight %)	Iodine Grade (Parts per million(ppm))	Cut-off Benefit (BC)	Metallurgical recovery [2]
Proven Mineral Reserves	815	4.4	302	3.0	50%-80%
Probable Mineral Reserves	237	5.3	363		
Total Mineral Reserves	1,052	4.6	316		

(1) Mineral Reserves are based on Measured and Indicated Mineral Resources at an operating cut-off benefit ≥ 3.0 USD/t and reported as equivalent iodine. Operating constraints of caliche thickness ≥ 2.0 m; overburden thickness ≤3.0 m, a slope, which should not exceed 8%; and waste / caliche ratio ≤1.0 are applied.
(2) Mineral Reserves are based on Measured Mineral Resources at the criteria described in (1) above. The average overall metallurgical recovery of the nitrate and iodine processes contained in the recovered material varies between 50% and 80%. Based on SQM's operational experience and the laboratory and full-scale tests carried out, a progressive increase, over time, in heap leaching yield is expected, as irrigation application rates increase.
(3) Mineral Reserves are stated as in-situ ore (caliche) as the point of reference.
(4) The units "Mt", "kt", "ppm" and % refer to million metric tons, thousand metric tons, parts per million, and percent by weight, respectively.
(5) Mineral Reserves are based on an iodine price of US$42,000 per metric ton and a price of US$820 per metric ton for potassium-sodium nitrates. Mineral Reserves are also based on economic viability as demonstrated in an after-tax discounted cashflow.
(6) Marco Fazzi and Jesús Casas de Prada are the QPs responsible for the Mineral Reserves.
(7) The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the Mineral Reserve estimate that are not discussed in this TRS.
(8) Comparisons of values may not total due to rounding of numbers and the differences caused by use of averaging methods.

Nueva Victoria—Summary of Mineral Resources Exclusive of Mineral Reserves at the End of the Fiscal Year Ended December 31, 2025[1,2,3,4,5,6]

	Resources			
	Amount (Mt)	Nitrate Grade (weight %)	Iodine Grade (ppm)	Cut-off Benefit (BC) [5]
Measured Mineral Resources	291	3.7	237	0.10
Indicated Mineral Resources	41	3.3	264	
Measured + Indicated Mineral Resources	332	3.7	240	
Inferred Mineral Resources	155	4.7	360	

(1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves upon the application of modifying factors.
(2) Mineral Resources are reported as in-situ and exclusive of Mineral Reserves, where the estimated Mineral Reserve without processing losses during the reported LoM was subtracted from the Mineral Resource inclusive of Mineral Reserves.
(3) Comparisons of values may not add due to rounding of numbers and the differences caused by use of averaging methods
(4) The units "Mt", "ppm" and % refer to million metric tons, parts per million, and percent by weight, respectively.
(5) The Mineral Resource estimate considers cut-off benefit ≥ 0.1 USD/t, as well as caliche thickness ≥ 2.0 m and overburden thickness ≤ 3.0 m and a slope, which should not exceed 8%. The cut-off benefit considers the cost and medium- and long-term price forecasts of generating iodine as discussed in Sections 11, 16 and 19 of the TRS.
(6) Marco Fazzi and Jesús Casa de Prada are the QPs responsible for the Mineral Resources.

Pampa Orcoma—Summary of Mineral Reserves at the End of the Fiscal Year Ended December 31, 2025[1,2,3,4,5,6,7,8,9]

	Amount (Mt)	Nitrate Grade (weight %)	Iodine Grade (ppm)	Cut-off grades[1]	Metallurgical recovery [2]
Proven Mineral Reserves	—	—	—	Iodine 300 ppm	50%-70%
Probable Mineral Reserves	309	6.9	413		
Total Mineral Reserves	309	6.9	413		

(1) Comparisons of values may not add due to rounding of numbers and the differences caused by use of averaging methods.
(2) The units "Mt", "ppm" and %, refer to million metric tons, parts per million and percent by weight, respectively. The average overall metallurgical recovery of the nitrate and iodine processes contained in the recovered material varies between 50% and 70%. Based on SQM's operational experience and the laboratory and full-scale tests carried out, a progressive increase, over time, in heap leaching yield is expected, as irrigation application rates increase.
(3) The Mineral Reserve estimate considers a cut-off grade of 300 ppm for iodine, based on accumulated cut-off iodine grades and operational average grades, as well as the cost and medium- and long-term prices forecast of generating iodine.
(4) Mineral Reserves are reported as in-situ ore.
(5) Marco Fazzi and Jesús Casas de Prada are the QPs responsible for the Mineral Reserves.
(6) The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the Mineral Reserve estimate that are not discussed in this TRS.
(7) The development of the Pampa Orcoma project was postponed without any changes to the information reported as of December 31, 2022.

Pampa Orcoma—Summary of Mineral Resources Exclusive of Mineral Reserves at the End of the Fiscal Year Ended December 31, 2025[1,2,3,4,5,6,7]

	Resources			
	Amount (Mt)	Nitrate Grade (weight %)	Iodine Grade (ppm)	Cut-off grade[1,2]
Measured Mineral Resources	—	—	—	Iodine 300 ppm
Indicated Mineral Resources	18	7.4	457	
Measured + Indicated Mineral Resources	18	7.4	457	
Inferred Mineral Resources	—	—	—	

(1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves upon the application of modifying factors.
(2) Mineral Resources are reported as in-situ and exclusive of Mineral Reserves, where the estimated Mineral Reserve without processing losses during the reported LOM was subtracted from the Mineral Resource inclusive of Mineral Reserves.
(3) Comparisons of values may not add due to rounding of numbers and the differences caused by use of averaging methods.
(4) The units "Mt", "ppm" and %, refers to million metric tons, parts per million and percent by weight, respectively.
(5) The Mineral Resource estimate considers a cut-off grade of 300 ppm for iodine, based on accumulated cut-off iodine grades and operational average grades, as well as the cost and medium and long term prices forecast for prilled iodine production.
(6) Marco Fazzi and Jesús Casas de Prada are the QPs responsible for the Mineral Resources.
(7) The development of the Pampa Orcoma project was postponed without any changes to the information reported as of December 31, 2022.

Pampa Blanca—Summary of Mineral Reserves at the End of the Fiscal Year Ended December 31, 2025[1,2,3,4,5,6,7,8]

	Amount (Mt)	Nitrate Grade (weight %)	Iodine Grade (ppm)	Cut-off Benefit [1]	Metallurgical recovery [2]
Proven Mineral Reserves	76	5.4	399	3.00	50%-70%
Probable Mineral Reserves	—	—	—		
Total Mineral Reserves	76	5.4	399		

(1) Mineral Reserves are based on Measured and Indicated Mineral Resources at an operating cut-off benefit ≥ 3.0 USD/t and reported as equivalent iodine. Operating constraints of caliche thickness ≥ 2.0 m; overburden thickness ≤3.0 m; and waste / caliche ratio ≤1.0 are applied, and a slope, which should not exceed 8%.
(2) Mineral Reserves are based on at the criteria described in (1) above. The average overall metallurgical recovery of the nitrate and iodine processes contained in the recovered material varies between 50% and 70%. Based on SQM's operational experience and the laboratory and full-scale tests carried out, a progressive increase, over time, in heap leaching yield is expected, as irrigation application rates increase.
(3) Mineral Reserves are stated as in-situ ore (caliche) as the point of reference.
(4) The units "Mt", "kt", "ppm" and % refer to million metric tons, thousand metric tons, parts per million, and percent by weight, respectively.
(5) Mineral Reserves are based on an iodine price of US$42,000 per metric ton and a price of US$820 per metric ton for potassium-sodium nitrates. Mineral Reserves are also based on economic viability as demonstrated in an after-tax discounted cashflow.
(6) Marco Fazzi and Jesús Casas de Prada are the QPs responsible for the Mineral Reserves.
(7) The QPs are not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the Mineral Reserve estimate that are not discussed in this TRS.
(8) Comparisons of total values may not match due to rounding of numbers and the differences caused by use of averaging methods.

Pampa Blanca—Summary of Mineral Resources Exclusive of Mineral Reserves at the End of the Fiscal Year Ended December 31, 2025[1,2,3,4,5,6]

	Resources			
	Amount (Mt)	Nitrate Grade (weight %)	Iodine Grade (ppm)	Cut-off Benefit[1,2]
Measured Mineral Resources	23 5	5.0	336	0.1
Indicated Mineral Resources	526	6.3	559	
Measured + Indicated Mineral Resources	550	6.3	550	
Inferred Mineral Resources	218	5.4	513	

(1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves upon the application of modifying factors.
(2) Mineral Resources are reported as in-situ and exclusive of Mineral Reserves, where the estimated Mineral Reserve without processing losses during the reported LoM was subtracted from the Mineral Resource inclusive of Mineral Reserves.
(3) Comparisons of values may not add due to rounding of numbers and the differences caused by use of averaging methods
(4) The units "Mt", "ppm" and % refer to million metric tons, parts per million, and percent by weight respectively.
(5) The Mineral Resources estimate considers cut-off benefit ≥ 0.1 USD/t, as well as caliche thickness ≥ 2.0 m and overburden thickness ≤ 3.0 m and a slope, which should not exceed 8%. The equivalent iodine cut-off benefit considers the cost and medium- and long-term price forecasts of generating iodine as discussed in Sections 11, 16 and 19 of the TRS.
(6) Marco Fazzi and Jesús Casas de Prada are the QPs responsible for the Mineral Resources.

María Elena—Summary of Mineral Reserves at the End of the Fiscal Year Ended December 31, 2025[1,2,3,4,5,6,7,8]

	Amount (Mt)	Nitrate Grade (weight %)	Iodine Grade (Parts per million(ppm))	Cut-off Benefit (BC)	Metallurgical recovery [2]
Proven Mineral Reserves	139	5.0	340	3.0	50%-80%
Probable Mineral Reserves	496	4.7	368		
Total Mineral Reserves	634	4.8	362		

(1) Mineral Reserves are based on Measured and Indicated Mineral Resources at an operating iodine cut-off ≥200 except for Toco Norte, with a cut-off benefit ≥ 3.0 USD/t. Operating constraints of caliche thickness ≥ 2.0 m; overburden thickness ≤3.0 m, a slope, which should not exceed 8%; and waste / caliche ratio ≤1.0 are applied.
(2) Mineral Reserves are based on Measured Mineral Resources at the criteria described in (1) above. The average overall metallurgical recovery of the nitrate and iodine processes contained in the recovered material varies between 50% and 80%. Based on SQM's operational experience and the laboratory and full-scale tests carried out, a progressive increase, over time, in heap leaching yield is expected, as irrigation application rates increase.
(3) Mineral Reserves are stated as in-situ ore (caliche) as the point of reference.
(4) The units "Mt", "kt", "ppm" and % refer to million metric tons, thousand metric tons, parts per million, and percent by weight, respectively.
(5) Mineral Reserves are based on an iodine price of US$42,000 per metric ton and a price of US$820 per metric ton for potassium-sodium nitrates. Mineral Reserves are also based on economic viability as demonstrated in an after-tax discounted cashflow.
(6) Marco Fazzi and Jesús Casas de Prada are the QPs responsible for the Mineral Reserves.
(7) The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the Mineral Reserve estimate that are not discussed in this TRS.
(8) Comparisons of values may not total due to rounding of numbers and the differences caused by use of averaging methods.

María Elena—Summary of Mineral Resources Exclusive of Mineral Reserves at the End of the Fiscal Year Ended December 31, 2025[1,2,3,4,5,6]

	Resources			
	Amount (Mt)	Nitrate Grade (weight %)	Iodine Grade (ppm)	Cut-off Benefit (BC) [5]
Measured Mineral Resources	242	6.3	359	0.10
Indicated Mineral Resources	257	6.2	399	
Measured + Indicated Mineral Resources	499	6.2	380	
Inferred Mineral Resources	545	4.9	320	

(1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves upon the application of modifying factors.
(2) Mineral Resources are reported as in-situ and exclusive of Mineral Reserves, where the estimated Mineral Reserve without processing losses during the reported LoM was subtracted from the Mineral Resource inclusive of Mineral Reserves.
(3) Comparisons of values may not add due to rounding of numbers and the differences caused by use of averaging methods
(4) The units "Mt", "ppm" and % refer to million metric tons, parts per million, and percent by weight, respectively.
(5) The Mineral Resource estimate considers a iodine cut-off ≥200 except for Toco Norte, with a cut-off benefit ≥ 0.1 USD/t, as well as caliche thickness ≥ 2.0 m and overburden thickness ≤ 3.0 m and a slope, which should not exceed 8%. The cut-off considers the cost and medium- and long-term price forecasts of generating iodine as discussed in Sections 11, 16 and 19 of the TRS.
(6) Marco Fazzi and Jesús Casa de Prada are the QPs responsible for the Mineral Resources.

The Nueva Victoria deposit's proven Mineral Reserves of 815 million metric tons as of December 31, 2025, increased by 4.35% from 781 million metric tons as of December 31, 2024. The Nueva Victoria probable Mineral Reserves of 237 million metric tons as of December 31, 2025, decreased by 6.7% from 254 million metric tons as of December 31, 2024. The increase in Mineral Reserves was driven by mine exploitation and recategorization of probable reserves in Hermosa Oeste and Franja Oeste, with a corresponding reduction in probable reserves. In 2024, there were 223 million metric tons of measured resources, while in 2025 there are 291 million metric tons of measured resources. The indicated Mineral Resources of 41 million metric tons as of December 31, 2025, had no changes from the amounts as of December 31, 2024. The Nueva Victoria inferred Mineral Resources of 155 million metric tons as of December 31, 2025, increased by 216.3% from 49 million metric tons as of December 31, 2024.

The Pampa Orcoma probable Mineral Reserves and indicated Mineral Resources of 309 million metric tons and 18 million metric tons as of December 31, 2025, respectively, remained unchanged from the amounts as of December 31, 2024, because there were no material changes that would modify the estimated Mineral Reserves.

The Pampa Blanca proven Mineral Reserves of 76 million metric tons as of December 31, 2025 decreased by 10.6% from 85 million metric tons as of December 31, 2024. There were no Pampa Blanca probable Mineral Reserves reported as of December 31, 2025 and had no changes from the amounts as of December 31, 2024.

The proven and probable reserves shown above are the result of the evaluation of approximately 23.2% of the total caliche-related mining property of our Company. However, we have explored more intensely the areas in which we believe there is a higher potential of finding high-grade caliche ore minerals. The remaining 76.8% of this area has not been explored or has had limited reconnaissance, which is not sufficient to determine the potential and hypothetical resources. In 2025, there was a detailed exploration program of 1,285 hectares in the Hermosa Oeste, Hermosa, Franja Oeste, Mina Sur and Lobo sectors. The basic exploration conducted in 2025 corresponds to 10,118 hectares in Pampa Fortuna Environment. Currently, drilling totals 1,161 reverse circulation (RC) drill holes (6,760 meters). All the drill holes were vertical. Drilling is carried out with wide grid in the first reconnaissance stage (1,000 x 1,000 m; 800 x 800 m; 400 x 400 m); to later reduce this spacing to define the resources in their different categories. The reserves shown in these tables are calculated based on properties that are not involved in any legal disputes between SQM and other parties.

We maintain an ongoing program of exploration and resource evaluation on the land surrounding our production mines, and other sites for which we have the appropriate concessions.

The information presented in the table with respect to the Nueva Victoria, Pampa Orcoma, Pampa Blanca, Pedro de Valdivia and Maria Elena mines has been validated by the following QPs:

Mr. Marco Fazzi is a Geologist with more than 26 years of experience in the underground and open pit mining operations in metallic and non-metallic deposits. Currently, he works for SQM as a Mineral Resources and Long-Term Planning Manager. He has extensive experience in exploration geology, mineral control geology, geological modeling and resource and reserve estimation management. Mr. Fazzi is a Qualified Person as defined in subpart 1300 of Regulation S-K and is registered under No. 287 in the Public Registry of QPs in Mining Resources and Reserves, in accordance with Law No. 20,235 that regulates the role of QPs and creates the Qualifying Commission of Competences in Mining Resources and Reserves ("Law for QPs") and its current regulation in Chile.

Dr. Jesús Casas de Prada is an active Consultant and Qualified Person in Mining Resources & Reserves, in the area of Extractive Metallurgy, with more than 30 years of experience, working in teaching, aqueous process metallurgy, metallurgical testing, process design and engineering, agglomeration, bioleaching, electrowinning, solvent extraction, crystallization, effluent treatments and speciation of waters and aqueous electrolyte solutions, and operating cost estimations. His expertise covers metals like: copper, gold, silver, uranium, rhenium, molybdenum, iron and industrial minerals and salt compounds. He has been involved in research and development studies and projects. He is author and co-author of many ISI and congress papers, and also research and technical reports. Mr. Casas de Prada is a Qualified Person as defined in subpart 1300 of Regulation S-K and is registered under No. 214 in the Public Registry of QPs in Mining Resources and Reserves, in accordance with the Law for QPs and its current regulation in Chile.

Mining Concessions for the Exploration and Exploitation of Caliche Ore.

We hold our mining rights for caliche ore pursuant to mining concessions for exploration and exploitation of mining resources that have been granted pursuant to applicable law in Chile:

(1) "Mining Exploitation Concessions": entitle us to use the land in order to exploit the Mineral Resources contained therein on a perpetual basis, subject to annual payments to the Chilean government; and

(2) "Mining Exploration Concessions": entitle us to use the land in order to explore for and verify the existence of Mineral Resources for a period of two years, at the expiration of which the concession may be extended one time only for two additional years, if the area covered by the concession is reduced by half. We may alternatively request an exploitation concession in respect of the area covered by the original exploration concession, which must be made within the timeframe established by the original exploration concession.

(3) In addition, the current modifications to the Mining Code under Law 21,420 and others, modified the validity of the exploration concessions, which will be four years, allowing the validity to be extended for up to four more years for a single time if geological information is delivered as a result of the exploration or if an RCA has been obtained or an admissible project has been entered into the Environmental Impact Assessment System.

A Mining Exploration Concession is generally obtained for purposes of evaluating the Mineral Resources in a defined area. If the holder of the Mining Exploration Concession determines that the area does not contain commercially exploitable Mineral Resources, the Mining Exploration Concession is usually allowed to lapse. An application also can be made for a Mining Exploitation Concession without first having obtained a Mining Exploration Concession for the area involved.

As of December 31, 2025, the surface area covered by Mining Exploitation Concessions that have been granted in relation to the caliche resources of our mining sites was approximately 557,710 hectares, excluding future expansions. We have not requested additional mining rights.

Salar de Atacama, Chile

The operations of SQM in the Salar de Atacama are located in the Antofagasta Region of Chile, which covers the El Loa Province and the San Pedro de Atacama commune. The Salar de Atacama Project is currently in operation for the treatment of brines to obtain lithium and potassium salts, and as such it is in a production stage. The Salar de Atacama deposits are owned by Corfo, which grants special operating contracts or administrative leases to private companies for the extraction of brine. SQM and Albemarle have a lease agreement with Corfo to extract and produce lithium from brines stored in the Salar de Atacama deposit. Consequently, SQM must follow the terms of the agreement and also the conditions established in current RCAs in order to retain operations in the Salar de Atacama. Exploration is routinely carried out within the established areas.

SQM leases an area of about 1,400 square kilometers with permission to extract brines from an area of 820 square kilometers with two core operations. It currently produces lithium at its southwest operation. The lease was signed in 1993 and expires on December 31, 2030.

The closest cities are Calama and Antofagasta, located 160 and 230 kilometers west of the site, respectively. From Calama, the road to the site is through Route R-23, and from Antofagasta, it is via Route B-385.

SQM's mineral resource in the Salar de Atacama is constituted by in-situ brine within a porous media, and the resource estimate depends on brine concentration, reservoir geometry, and drainable interconnected pore volume. Within SQM's concessions, the lithium and potassium resources were estimated based on extensive exploration and many depth-specific samples from each unit.

The geology of the Salar de Atacama is characterized by sedimentary, evaporite, igneous and volcanic rocks from the Paleozoic to the Holocene eras, as well as recent unconsolidated clastic deposits and evaporitic sequences. The salt flat itself resides in a tectonic basin of recent compressive-transpressive behavior and is bounded by high angle reverse and strike-slip faults. The Salar de Atacama surface is constituted by recent evaporitic deposits, where over time the process of evaporation has precipitated salts, and surficial clastic sediments are found mainly along the salt flat margins. The salt crust is mainly composed of halite, sulfates, and occasional organic matter, with alluvial facies in the peripheral zones.

Evaporitic and clastic deposits within the salt flat host brine with depth and are delimitated and cut by local fault systems; several structural blocks have been identified due to recent fault displacement.

The salar system of the Salar de Atacama basin is typical of a mature salar, with a nucleus constituted by a thick section of halite (>90%) with sulfate and a minor percentage of clastic sediments, as well as some interbedded clay sediments and sulfates over a surface area of 1,100 square kilometers and down to a depth of 900 meters. Within SQM's concessions, mineralization includes lithium and potassium-rich brine in porous media of distinct zones and depths of the Salar de Atacama nucleus.

Facilities

Our facilities at the Salar de Atacama are located 210 kilometers to the east of the city of Antofagasta and 190 kilometers to the southeast of the city of María Elena. At this site we use brines extracted from the salar to produce potassium chloride, lithium sulfate, and lithium chloride solutions, which are subsequently sent to the lithium carbonate plant at our Lithium chemical facility for processing. The main production plants at this site include the solar evaporations ponds systems, the potassium chloride flotation plants (MOP-H I and II), the potassium carnallite plants (PC I and PC I extension), the potassium sulfate flotation plant (SOP-H), the potassium chloride drying plant (Dual Plant or MOP-S), the potassium chloride compacting plant (MOP-G3), the potassium sulfate drying plant (SOP-S) and the potassium sulfate compacting plant (SOP-G). The energy used consists primarily of solar energy, as well as electricity, fuel and gas sources.

Our Lithium Chemical Plant site is located approximately 20 kilometers east of Antofagasta. The production plants at this facility include the lithium carbonate plant, with a production capacity of 210,000 tons per year, and the lithium hydroxide plant, with a production capacity of 40,000 tons per year. Lithium chloride (LiCl) solution is concentrated and purified in the lithium chemical plants through stages of contaminant removal (specifically boron, magnesium and calcium content) and conversion reaction to produce: technical grade lithium carbonate; battery grade lithium carbonate; technical grade lithium hydroxide; and battery grade lithium hydroxide. Electricity and natural gas are the main sources of energy for the operations of our Lithium Chemical Plant.

The following table provides a summary of the capacity of the Salar de Atacama production facilities as of December 31, 2025:

Facility	**Type of Facility**	**Approximate Size** (hectares) [1]	**Nominal Production Capacity** (thousands of metric tons/year)	**Weighted Average Age** (years) [2]	**Gross Book Value** (millions of US$) [2]
Salar de Atacama	Potassium chloride, potassium sulfate, lithium chloride, and boric acid production	35,911	Lithium sulfate: 120 Potassium chloride: 2,285	28.2	1,925.1
Lithium Chemical Plant, Antofagasta	Lithium carbonate and lithium hydroxide production	126	Lithium carbonate: 210 Lithium hydroxide: 40	8.69	1,639.4

(1) Approximate size considers both the production facilities and the mine for the Salar de Atacama. Mining areas are those authorized for exploitation by the environmental authority and/or Sernageomin.
(2) Weighted average age and gross book value correspond to production facilities, excluding the mine, for the Salar de Atacama.

We directly or indirectly through subsidiaries own, lease or hold concessions over the facilities at which we carry out our operations. Such facilities are free of any material liens, pledges or encumbrances, and we believe they are suitable and adequate for the business we conduct in them.

Extraction Yields

The following table shows certain operating data relating to each of our Salar de Atacama operations for 2025, 2024 and 2023:

(in thousands, unless otherwise stated)	2025	2024	2023
Salar de Atacama [1]			
Metric tons of potassium chloride, potassium sulfate and potassium salts produced	848.0	949.0	1,165
Metric tons of dry lithium sulfate produced	105.9	53.5	51.1
Lithium Chemical Plant [1]			
Metric tons of lithium carbonate produced	184	179.5	165.3

(1) Lithium carbonate is produced from concentrated lithium chloride solution obtained at the Salar de Atacama and processed at our Lithium Chemical Plant near Antofagasta. Potassium salts include synthetic sylvinite produced in the plant and other harvested potassium salts (natural sylvinite, carnallites and harvests from plant ponds) that are sent to Coya Sur for the production of crystallized nitrates.

Reserves and Resources

The Mineral Reserve was estimated for potassium and lithium dissolved in brines of the Salar de Atacama considering modifying factors for converting Mineral Resources to Mineral Reserves, including the production wellfield design and efficiency, pumping scheme, and recovery factors for lithium and potassium. The projected future brine extraction was simulated using a flow and solute transport model. Numerical modeling was supported by a detailed calibration process and hydrogeological, geological, and hydrochemical data within the exploitation concessions. Based on the current SQM production wellfield, which corresponds to the effective date of mineral resource and reserve declaration that is most representative of 2025, we estimate that the proven and probable reserves of lithium and potassium are as follows:

Salar de Atacama—Summary of Mineral Reserves, Considering Process Recoveries (Effective December 31, 2025)[1],[2],[3],[4],[5],[6][7]

	Brine Volume (Million cubic meters)	Amount (Million metric tons)	Grades/Qualities (wt.%)	Cut-off grades (wt.%)	Metallurgical recovery (%)
Lithium					
Proven Mineral Reserves (Years 1-2)	62	0.09	0.25	0.095	49
Probable Mineral Reserves (Years 3-5)	78	0.13	0.27	0.095	49
Total Mineral Reserves	140	0.22	0.27	0.095	49
Potassium					
Proven Mineral Reserves (Years 1-2)	62	1.35	2.36	1.00	76
Probable Mineral Reserves (Years 3-5)	78	1.73	2.38	1.00	76
Total Mineral Reserves	140	3.08	2.38	1.00	76

(1) The process efficiency is based on the type of extracted brine at each well over the course of the simulation, the average process efficiency over the entire LoM is approximately 49% for lithium and approximately 76% for potassium.
(2) The values in the "Amount" column correspond to contained metallic lithium (LME) and potassium.
(3) The average lithium and potassium concentration is weighted by the simulated extraction rates in each well
(4) Comparisons of values may not add due to rounding of numbers and the differences caused by averaging
(5) The estimated economic cut-off grade (CoG) utilized for resource reporting purposes is 0.095 wt.% Li, based on the following assumptions:
   a. A long-term lithium carbonate (Li_2CO_3) price of US$18,000/tonne was used (approximately 20% higher than the optimistic price scenario, Chapter 19) for the CoG economic evaluation.
   b. Royalties associated with lithium production were included in the calculation at US$2,000/tonne Li_2CO_3.
   c. A global lithium recovery of 49% was applied.
   d. The economic model assumes an annual brine production of 33.12 million m^3 and an average brine density of 1.225 tonne/m^3.

e. Extraction, processing, and general and administrative (G&A) costs were estimated at US$48.4 per m³ of brine.

(6) A cut-off grade of 1 wt.% for K was based on Novandino Litio's economic analysis.

(7) This reserve estimate considers the modifying factors of converting Mineral Resources to Mineral Reserves, including the production wellfield design and efficiency, as well as environmental and process recovery factors. The reserve estimate also considers the expiry of the Corfo Agreements in 2030 (end of LoM). The QP for the Mineral Reserves is Rodrigo Riquelme.

Production well locations are based on the Measured and Indicated Resource zones. Due to the mixing of brines over time, hydrogeological processes, and pumping effects, the Mineral Reserve was classified based on time:

- Proven Reserves were specified for the first two years of the simulation given that the model is adequately calibrated to the 2015-2020 period, and the initial portion of the projected simulation has higher confidence due to less expected short-term changes in pumping, conceptual hydraulic parameters, and the water balance, among other factors.

- Probable Reserves were conservatively assigned for the last three years of the simulation considering that the numerical model will be continually improved and recalibrated in the future due to potential medium to long term changes in neighboring pumping, conceptual hydraulic parameters, and the water balance, among other factors.

Probable reserves and inferred resources are being continually explored in order to be able to reclassify them as proven reserves and indicated or measured resources, respectively. This exploration includes systematic packer testing, chemical brine sampling, and long-term pilot production pumping tests.

Complementing the reserve information, SQM has an environmental impact assessment (RCA 226/06) which defines a maximum brine extraction until the end of the Corfo Agreements (December 31, 2030). Considering the authorized maximum net brine production rates under RCA 226/06 and voluntary reduction plan announced by SQM, which is characterized by a reduction in future pumping from 1,051 L/s to 822 L/s during the 5-year LoM, a total of approximately 140 million cubic meters of brine will be extracted from the producing wells (considering process recoveries), corresponding to 0.22 million metric tons of lithium.

The lithium and potassium resource were classified into three categories (Measured, Indicated, Inferred) according to the amount of information from the hydrogeological units, as well as geostatistical criteria. Hydrogeological knowledge was prioritized as the first classification criterion based on exploration, monitoring, and historical production data, while geostatistical variables were used as a secondary criterion. We estimate that our lithium and potassium resources as of December 31, 2025, are as follows:

Salar de Atacama—Summary of Mineral Resources, Exclusive of Mineral Reserves (Effective December 31, 2025) (1),(2),(3),(4),(5),(6),(7)(8)

	Brine Volume (Million metric cubes)	Amount (Million metric tons)	Grades/Qualities (wt.%)	Cut-off grades (wt.%)
Lithium				
Measured Mineral Resources	3,036	8.4	0.19	0.095
Indicated Mineral Resources	1,874	4.1	0.15	0.095
Measured + Indicated Mineral Resources	4,910	12.4	0.17	0.095
Inferred Mineral Resources	3,204	5.6	0.15	0.095
Potassium				
Measured Mineral Resources	3,036	72.9	1.91	1.00
Indicated Mineral Resources	1,874	38.6	1.66	1.00
Measured + Indicated Mineral Resources	4,910	111.6	1.81	1.00
Inferred Mineral Resources	3,204	65.7	1.66	1.00

(1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into Mineral Reserves upon the application of modifying factors.

(2) Mineral Resources are reported as in-situ and exclusive of Mineral Reserves, where the estimated Mineral Reserve without processing losses during the reported LoM (A direct correlation between proven reserves and measured resources, as well as probable reserves and indicated resources was assumed.
(3) Effective porosity was utilized to estimate the drainable brine volume based on the measurement techniques of the Nova Andino Litio SpA porosity laboratory (Gas Displacement Pycnometer). Although specific yield is not used for the estimate, the QP considers that the high frequency sampling of effective porosity, its large dataset, and general lack of material where specific retention can be dominant permits effective porosity to be a reasonable parameter for the Mineral Resource estimate.
(4) The conversion of brine volume to Li and K tonnes considered the estimated brine density in each block model cell.
(5) Comparisons of values may not add due to rounding of numbers and the differences caused by the use of averaging methods.
(6) The estimated economic cut-off grade (COG) utilized for resource reporting purposes is 0.095 wt.% Li, based on the following assumptions:
    a. A long-term lithium carbonate (Li_2CO_3) price of US$18,000/tonne was used (approximately 20% higher than the optimistic price scenario, Chapter 19) for the CoG economic evaluation.
    b. Royalties associated with lithium production were included in the calculation at US$2,000/tonne Li_2CO_3.
    c. A global lithium recovery of 49% was applied.
    d. The economic model assumes an annual brine production of 33.12 million m^3 and an average brine density of 1.225 tonne/m^3.
    e. Extraction, processing, and general and administrative (G&A) costs were estimated at US$48.4 per m^3 of brine.
(7) A cut-off grade of 1 wt.% of K was based on Novandino Litio's economic analysis.
(8) Juan Becerra is the QP responsible for the Mineral Resources.

Because both lithium and potassium are extracted from the same brines from the Salar de Atacama, the following discussion of changes in Mineral Reserves and resources in the Salar de Atacama apply to both lithium and potassium. The Salar de Atacama brine proven Mineral Reserve of 62 million cubic meters on December 31, 2025, decreased by 40% from 104 million cubic meters on December 31, 2024. The Salar de Atacama probable brine Mineral Reserve of 78 million cubic meters at December 31, 2025 decreased by 27% compared to December 31, 2024. The Salar de Atacama measured and indicated brine Mineral Resources, exclusive of reserves, of 3,036 million cubic meters and 1,874 million cubic meters respectively, declared at December 31, 2025, represent an increase of 23% and 30% respectively, when compared to the amount at December 31, 2024; the increase in resource is explained in the Technical Report Summary filed as Exhibit 96.1 to this Form 20-F.

The information presented in the tables above for Salar de Atacama were validated by the following QPs:

Mr. Rodrigo Riquelme Tapia is a Mining Engineer. He is currently partner and General Manager of GeoInnova, located at Antonio Bellet 444, Of. 1301, Providencia, Metropolitan Region, Chile. He has worked as a mining engineer for more than 25 years, of which 19 have been focused on resource and reserve estimation topics. Mr. Riquelme has been an external consultant for SQM since 2018, and has visited the site between 2019 and 2024,. Mr. Riquelme is a QP as defined in subpart 1300 of Regulation S-K and is registered under No. 50 in the Public Registry of QPs in Mining Resources and Reserves, in accordance with the Law for QPs and its current regulation in Chile.

Dr. Juan Becerra is a geologist, with an MSc and PhD in geology, with more than 15 years of experience in exploration, regional geology, structural geology, modeling and estimation of Li, K and REE resources. He is a QP, as defined in subpart 1300 of Regulation S-K, and has been registered since 2023 under No. 0480 in the Public Registry of QPs in Mining Resources and Reserves, in compliance with the Law for QPs and its current regulation in Chile. He is also a member (No. 699) of the College of Geologists, and has participated in the evaluation of lithium projects and the preparation of technical reports following national (CH20235) and international (S-K1300, CRIRSCO) regulations, standards and codes. He has published and participated in multiple scientific contributions, and has also supervised undergraduate and postgraduate theses. Currently, he is the Superintendent of Geology at Nova Andino Litio, where he leads a multidisciplinary team of technicians and professionals focused on the exploration and evaluation of lithium projects.

Mining Concessions for the Exploitation of Brines at the Salar de Atacama

As of December 31, 2025, our subsidiary Nova Andino Litio 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 Nova Andino Litio is only entitled to exploit the Mineral Resources in 81,920 hectares. These rights are owned by Corfo and leased to Nova Andino Litio pursuant to the Corfo Agreements. Corfo cannot unilaterally amend the Corfo Agreements, and the rights to exploit the resources cannot be transferred. The Corfo Agreements provides for Nova Andino Litio to (i) make quarterly lease payments to Corfo based on product sales from leased mining properties and annual contributions to research and development, to local communities, to the Antofagasta Regional Government and to the municipalities of San Pedro de Atacama, María Elena and Antofagasta, (ii) maintain Corfo's rights over the Mining Exploitation Concessions

and (iii) make annual payments to the Chilean government for such concession rights. The Corfo Agreements will expire on December 31, 2060.

Under the terms of the Corfo Agreements, Corfo has agreed that it will not permit any other person to explore, exploit or mine any Mineral Resources in the approximately 140,000 hectares area of the Salar de Atacama mentioned above.

Nova Andino Litio holds an additional 248,968 hectares of constituted Mining Exploitation Concessions in areas near the Salar de Atacama, which correspond to mining reserves that have not been exploited. Nova Andino Litio also holds Mining Exploitation Concessions that are in the process of being granted covering 4,300 hectares in areas near the Salar de Atacama.

In addition, as of December 31, 2025, Nova Andino Litio held Mining Exploration Concessions covering approximately 2,900 hectares and has not applied for any additional Mining Exploration Concessions. Exploration rights are valid for a period of four years, after which we can (i) request a Mining Exploitation Concession for the land, (ii) request an extension of the Mining Exploration Concession for an additional four years or (iii) allow the concession to expire. Additionally, the current modifications to the Mining Code under Law 21,420 and others, modified the validity of the exploration concessions, which will be four years, allowing the validity to be extended for up to four more years for a single time if geological information is delivered as a result of the exploration or if an RCA has been obtained or an admissible project has been entered into the Environmental Impact Assessment System.

According to the terms of the Corfo Agreements, with respect to lithium production, the Chilean Commission on Nuclear Energy (CCHEN) established a total accumulated extraction limit set as amended by the Corfo Arbitration Agreement in January 2018, up to 349,553 metric tons of lithium metallic equivalent (1,860,670 tons of lithium carbonate equivalent), which is in addition to the approximately 64,816 metric tons of lithium metallic equivalent (345,015 tons of lithium carbonate equivalent) remaining from the originally authorized amount in the aggregate for all periods while the Corfo Agreements are in force. As of December 31, 2025, six years remain on the term of the Corfo Agreements. See “Item10.C. Material Contracts – Corfo Agreements”

The environmental permit Resolución de Calificación Ambiental (RCA No. 226/2006, issued on October 19th, 2006, by COREMA (Comisión Regional del Medio Ambiente or Regional Environmental Commission) authorizes SQM to extract brines via pumping wells from two areas in the western and southwestern portions of the areas defined in the Corfo Agreements. SQM refers to these brine extraction areas as AAE zones (Áreas Autorizadas para la Extracción or Authorized Areas of Extraction), and they are further divided based on the products historically generated in each sector: (i) The northern portion is denominated the AAE-SOP, where “SOP” signifies sulfato de potasio (potassium sulfate product), and it covers a surface area of 10,512 hectares which is equivalent to 29.27% of the total AAE area; (ii) the southern portion is referred to as AAE-MOP, where “MOP” indicates muriato de potasio (potassium chloride product), covering a surface area of 25,399 hectares that is equivalent to 70.73% of the total AAE area.

SQM routinely carries out exploration activities within the areas involved in the Corfo Agreements and authorized by the Environmental Permits. These are aimed at maintaining the amount of wells needed for production.

The water that SQM uses for its mineral production in the Salar de Atacama is obtained from wells located in the alluvial aquifer on the eastern edge of the Salar de Atacama, for which the company has rights to use groundwater as well as the corresponding environmental authorization (RCA No. 226/2006). As part of the voluntary sustainability commitment assumed by SQM in 2020, the Company aims to reduce its water consumption by up to 50% in 2028.

SQM’s operations are subject to certain risk factors that may affect the business, financial conditions, cash flow, or SQM’s operational results, such as: the potential inability to extend or renew mineral exploitation rights in the Salar de Atacama beyond the defined expiration date (December 31, 2030) in the Corfo Agreements; risks related to being a company based in Chile; potential political risks as well as changes to the Chilean Constitution and legislation may affect development plans, production levels, and costs; and risks related to financial markets.

Mount Holland Lithium Project, Australia

The Mount Holland project is a production stage integrated lithium project in Western Australia consisting of (i) an open pit mine and lithium concentrator operation, at Mount Holland, 100 kilometers southeast of Southern Cross, and (ii) a

lithium hydroxide (LiOH) refinery located in the Town of Kwinana, 26.5 kilometers from the port of Fremantle, from where the LiOH is shipped.

The project is an unincorporated joint venture in which SQM and Wesfarmers through a wholly owned subsidiary each holding 50% of the assets. The joint ventures is managed by Covalent, an entity equally owned (50/50) by SQM and Wesfarmers.

The project is accessed by land using the Parker Range Road and Marvel Loch-Forrestania road, which are all-season gravel roads. The Parker Range road is connected to the Great Eastern Highway which is a paved road with connectivity to Southern Cross, Kalgoorlie and Perth. Also, the project has its own access by air using an airstrip and infrastructure in the southern part of the mine.

The Project comprises:

- An open pit mining operation aimed at extracting lithium ore from the Earl Grey lithium deposit at Mount Holland, approximately 100 kilometers south of Southern Cross in Western Australia and 500 kilometers east of Perth.
- A spodumene concentrator facility located at the Mount Holland site with a nominal production capacity of 383,000 metric tons per annum of dry spodumene concentrate at a grade of 5.5% Li2O.
- A refinery in ramp up, located in the Kwinana industrial precinct approximately 45 kilometers south of Perth, with the capacity to produce 50,000 metric tons per annum of battery-grade lithium hydroxide product (LiOH) for export globally.
- The non-process infrastructure (NPI) required to support the Mount Holland and Kwinana sites including roads, buildings, accommodation and the provision of logistics and utilities.

The Mount Holland project is located in the Forrestania Greenstone Belt (FGB) of the Archean Yilgarn Craton of Western Australia. Exploration by Kidman Resources Limited ("Kidman Resources") beginning in 2016 defined numerous occurrences of rare element pegmatites across the FGB, the most significant of which is the Earl Grey pegmatite group. On September 11, 2017, Kidman Resources and SQM entered into an asset sale agreement, and SQM acquired its interest in the tenements for a total investment of US$110 million. Pursuant to the asset sale agreement, the parties agreed to form an unincorporated joint venture to mine and process spodumene ore into spodumene concentrate or lithium hydroxide. The Mount Holland JV was established by the unincorporated joint venture agreement dated December 21, 2017, between SQM Australia and MH Gold, a then wholly owned subsidiary of Kidman Resources. Wesfarmers acquired Kidman Resources in 2019, which resulted in Wesfarmers taking over Kidman Resources' interest in the Mount Holland JV on September 23, 2019.

SQM and Wesfarmers announced a positive investment decision in February 2021 following the completion of a feasibility study by Covalent. The project commenced mining activities in the first quarter of 2022, with first ore mined in the fourth quarter of 2022, and the concentrator finished construction and commenced ramp up of production in 2023. The refinery achieved first production of battery-grade lithium hydroxide in July 2025 and is working to qualify production and ramp up operations.

The Mount Holland project is focused on the exploitation of the spodumene hosted lithium resource in the Earl Grey pegmatite group, which consists of a main tabular pegmatite body, flanked by numerous minor dykes at both its top and bottom. The pegmatite field covers an area of up to 1 x 2 square kilometers and has a thickness of up to 100 meters. The pegmatites become progressively narrower and branched to the south and east of the main pegmatite until the main body divides into several narrower dykes. Isolated host rock enclaves are sporadically found within the pegmatite body.

The pegmatites have an approximate strike of 210° to 220° and dip of 5° to 15° to the northwest. At their western margin, the pegmatites appear to be affected by gentle folding. The dip of the pegmatites is variable, with the pegmatite steepening from sub-horizontal in the south to 10° to 15° to the northwest north of the Earl Grey gold pit.

Lithium mineralization within the fresh pegmatite is zoned and primarily controlled by the dominant mineralogy; spodumene and petalite dominated assemblages are more lithium-rich than altered (cookeite) and Li-absent assemblages. Lithium mineralization is depleted in weathered pegmatite.

Extensive exploration supports the characterization of the Earl Grey pegmatite and the Resource and Reserve estimation, comprising surface mapping and extensive exploration drilling. Early exploration and resource definition was

predominantly carried out by Kidman Resources, beginning in 2016. Since 2020, Covalent has conducted additional diamond drilling for metallurgical sampling, grade control drilling campaigns and improvement definition of the orebody geometry in the proposed starter pit area.

Most of the exploration drill holes completed at Earl Grey have been drilled using standard reverse circulation ("RC") drilling techniques. Diamond drilling comprises boreholes with diameters of 47.6mm, 50.5mm, 63.5mm and 85mm, which are drilled for geological, metallurgical and geotechnical purposes. Drilling recoveries for RC drilling range from 70-90% in this geological/geomorphological setting. The recoveries for diamond drilling are in the order of 95-100%. Recoveries diminish where shear zones or other structural disturbances have been crossed. The orientation of the boreholes is at relatively sharp angles (less than 90º) and, therefore, the intersected length is not considered as a representation of the true thickness of the pegmatite; its real thickness is determined through geological models.

Resource drilling was initially conducted on broad exploration grids to determine the extent of mineralization. This was followed by a drill program on a 50m x 50m grid to support the resource estimate. Through the development of the project in 2020, the first stages of the open pit were defined, and the drilling program was designed for grade control based on higher density and geostatistical criteria, infilling to a nominal 25m x 25m grid. Grade control drilling and resource definition drilling continue to progress to the north and east of the starter pit area to increase local confidence in the short and medium term mining areas. This information supports the current definition of Resources and Reserves. During 2025 a 100m x 100m infill drilling program was completed on the northern part of the main pegmatite with chemical and XRD analysis expected to be completed in early 2026. This data will be incorporated into an updated Mineral Resource Estimate in 2026.

Facilities

The Mount Holland project is an integrated lithium project in Western Australia consisting of (i) an open-pit mine on the Earl Grey deposit (spodumene pegmatite) and a spodumene concentrator comprised of DMS and flotation circuits, 120 kilometers southeast of Southern Cross, and (ii) a lithium hydroxide (LiOH) refinery, located in the town of Kwinana, 26.5 kilometers from the Port of Fremantle, from where the battery-grade LiOH product will be shipped. The concentrator at Mt. Holland site has a nominal production capacity of 383,000 dry tons per annum concentrate at a grade of 5.5 per cent lithium oxide matching the refinery feed requirements. The refinery in Kwinana has the capacity to produce 50,000 tons per annum of battery-grade lithium hydroxide.

First ore from the pit was mined in 2022, and the concentrator started its commissioning in the third quarter of 2023. First concentrate production of both circuits was achieved in the last quarter of 2023, and the first spodumene concentrate shipment occurred in the first half of 2024. Construction of the refinery together with its commissioning yielded first product in July 2025.

The following table provides a summary of production related to the Mount Holland project as of December 31, 2025:

Facility	Type of Facility	Approximate size (hectares)[1]	Nominal Production Capacity (kt/year)	Weighted Average (years)[2]	Gross Book Value (millions of US$)[2]
Mt. Holland	Mine and concentrator producing 5.5% spodumene concentrate	4,626	383	48	490
Kwinana	Lithium hydroxide production	40	50	48	509

(1) Approximate size considers both the production facilities and the mining, exploration, miscellaneous and general purpose leases for Mount Holland, where the mine, concentrator and NPI facilities reside, and the Kwinana refinery. Nominal production capacities are for the whole project (SQM+Wesfarmers share)
(2) Weighted average age and gross book value correspond to SQM's 50% share of production facilities for Mount Holland assets and Kwinana refinery.

Extraction Yields

The following table shows operating data relating to the Mt. Holland operations during 2025, 2024 and 2023:

(in thousands, unless otherwise stated)	2025	2024	2023
Mount Holland			
Spodumene concentrate produced (dry kt)[1]	329.6	232.4	15.0

(1) Equivalent to 100% of production (whole project: SQM+Wesfarmers) equivalent to 5,5% of Li2O

Reserves and Resources

Mt. Holland—Summary of Mineral Reserves at the End of the Fiscal Year Ended December 31, 2025[1]

	Amount		Grades/Qualities	Cut-off grades	Metallurgical recovery
	Total Mton	SQM Attributable MTon	Li2O %	Li2O %	%
Proven Mineral Reserves	38.5	19.3	1.56	0.5	75% Concentrator: 85% Refinery
Probable Mineral Reserves	43.7	21.8	1.38	0.5	75% Concentrator: 85% Refinery
Proven in Stockpiles	2.5	1.3	0.89	0.5	75% Concentrator: 85% Refinery
Total Mineral Reserves	84.7	42.4	1.45	0.5	75% Concentrator: 85% Refinery

(1) Earl Grey deposit, Mount Holland, Australia. The Mineral Reserves reported in the table correspond to 50% attributable to SQM. The tonnage and average grade of the Mineral Reserve have been rounded to reflect the accuracy of the estimate, and figures may not match due to rounding. Indicated in-situ resources have been converted to probable reserves. Measured in-situ resources have been converted to proven Mineral Reserves. Measured in-situ resources with an iron oxide grade greater than 2.5% are considered feed ore for the ore sorter and have been converted to probable Mineral Reserves. Mining dilution has been estimated using a regularized model, with block sizes of 5m x 5m x 5m, and an additional 1.5m edge dilution is considered. The Mineral Reserve has been limited to modeled blocks with at least 50% by volume of spodumene-bearing pegmatite. The metallurgical processes are designed for a maximum nominal feed of 2 Mtpa of ore. Spodumene concentrate recovery is estimated at 75% lithium oxide in predominantly spodumene mineralization and 0% for other mineralization types (petalite and mixed spodumene and petalite). The following costs were considered for the reserve evaluation: mining cost of US$5.82/t, process cost of US$44.67/t feed to the concentrator, general costs of US$8.95/t feed to the concentrator, and logistics costs of US$42.39/t concentrate. Mining dilution was set at 5% and recovery at 95%. Estimated costs in Australian dollars were converted to US dollars based on an exchange rate of AU$0.70:US$1.00. These economic parameters result in a Mineral Reserve cut-off grade of 0.5% lithium oxide, assuming a price of US$1,200 FOB Australia per ton of 6% lithium oxide concentrate at SQM's Bunbury warehouses. The price used is derived from the long-term forecast made by Benchmark Minerals in December 2024 and was used for the reserve estimate. It does not represent an opinion or consensus on future prices by any of the partners. The Qualified Persons have reviewed updated market information and consider the price assumptions applied in this Mineral Resource estimate to remain reasonable for disclosure purposes as of the effective date. GeoInnova Consultores are the Qualified Person responsible for Mineral Reserves, effective December 31, 2025.

Mt. Holland—Summary of Mineral Resources Exclusive of Mineral Reserves at the End of the Fiscal Year Ended December 31, 2025[1]

	Amount		Resources Grades	Cut-off grades			Metallurgical recovery		
	Total Mt	SQM Attributable Mt	Li_2O %	Spodumene Domain Li_2O %	Mixed Domain Li_2O %	Petalite Domain Li_2O %	Spodumene Domain %	Mixed Domain %	Petalite Domain %
Measured Mineral Resources	32.3	16.2	1.33	0.50	0.50	0.78	75	55	35
Indicated Mineral Resources	57.0	28.5	1.34	0.50	0.50	0.78	75	55	35
Measured + Indicated Mineral Resources	89.3	44.7	1.34	0.50	0.50	0.78	75	55	35
Inferred Mineral Resources	31.7	15.9	1.20	0.50	0.50	0.78	75	55	35

(1) The SQM attributable portion of Mineral Resources is 50%. Mineral Resources are reported exclusive of Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Resources have been reported as in-situ (hard rock within an optimized pit shell) and below the pit surface, effective 27th December 2025 . Resources have been categorized subject to the opinion of a QP based on the quality and quantity of informing data for the estimate and consistency of geological units and grade distribution. Resources that are contained within the Mineral Reserve pit design may be excluded from Reserves due to an Inferred classification or where the mineralogical domain does not meet the criteria for plant recovery. These Mineral Resources are disclosed separately from the Mineral Resources contained within the Mineral Reserve. There is reasonable expectation that Inferred Resources within the Mineral Reserve pit design may be converted to higher confidence materials with additional drilling and exploration effort. There is reasonable expectation that Mineral Resources that do not meet the mineralogical criteria for Mineral Reserves can be recovered using alternative processing methods. Mineral Resource tonnage and average contained grade were rounded to reflect the accuracy of the estimate and figures may not match, due to rounding. The disclosed Resource corresponds only to Resources attributable to SQM. The resources have been reported as in-situ from a block model regularized to 5mN x 5mE x 5mRL and constrained to an optimized pit shell. Resource pit optimization and economics for derivation of cut-off grade include pricing of US$1300/t FOB Australia of 6% Li2O concentrate, US$5.82/t mining cost, US$44.67/t processing cost, US$8.95/t concentrator feed corporate overheads cost, US$42.39/t on concentrate logistics cost. Mining dilution was set at 5% and recovery at 95%. Royalty rates are 5%. The optimization considered concentrator recoveries of 75% for spodumene mineral domains, 55% for mixed spodumene and petalite mineral domains, and 35% for petalite mineral domains. Costs estimated in Australian Dollars were converted to US Dollars based on an exchange rate of 0.70US$:1.00AU$. The average price from 2026 to 2040 for 6.0% spodumene concentrate from the Benchmark Lithium Forecast Report Q4 2024 was applied for the determination of Mineral Resources. The Qualified Persons have reviewed updated market information and consider the price assumptions applied in this Mineral Resource estimate to remain reasonable for disclosure purposes as of the effective date. These economic parameters define a 0.50% Li2O cut-off grade for the spodumene and mixed domains and 0.78% Li2O for the petalite domain. Geoinnova Consultores are the Qualified Persons responsible for the Mineral Resource estimate, effective, December 31, 2025.

The Mineral Resource tons exclusive of Mineral Reserves decreased by 5% from 125.08 million metric tons reported as of December 31, 2024, to 121.1 million metric tons as of December 31, 2025. Depletion of the Mineral Resource was completed by interrogating the 2025 Mineral Resource model against the end of year mine surface and reported to the Mineral Resource exclusive of Mineral Reserves reporting criteria1. There were 1.3 million metric tons of material depleted that was considered part of the 2025 Mineral Resource exclusive of Mineral Reserves. A small change to the reporting criteria, which ensured all Li reported from modelled pegmatite, resulted in an additional decrease of 3.4 million metric tons. This change also resulted in a minor increase in reported Li2O grade such that the net change in contained Li2O decreased by 2%.

The total Mineral Reserve tons decreased by 1% from 85.6 metric tons reported at the end of 2024 fiscal year to 84.7 metric tons the end of fiscal year 2025. The changes in the Mineral Reserve were the result of depletion through mining plus the stockpiling of ore tons. Depletion of the Mineral Reserve was completed through interrogating the current Reserve block model against the end of 2024 and end of 2025 surveyed mine surfaces. Ore stockpiling totaling 1.3 million metric

tons was added to the Reserve. The Mount Holland lithium project proven and probable Mineral Reserves attributable to SQM totaled 19.3 million metric tons and 23.1 million metric tons as of December 31, 2025, respectively.

The information presented in the tables above (Mount Holland project) has been validated by Geoinnova Consultores, a third-party firm comprising mining experts in accordance with Item 1302(b)(1) of Regulation S-K, served as the Qualified Persons and prepared the estimates of lithium Mineral Resources and Reserves at the Mount Holland project, with an effective date of December 31, 2025. A copy of the QP's most recent technical report summary with respect to the lithium Mineral Resource and Reserve estimates at the Mount Holland Project, dated April 17, 2025, with an effective date of December 31, 2024, is filed as Exhibit 96.5 to this Form 20-F.

Mining Rights

The Mount Holland lithium mine and concentrator operations are spread across three core mining tenements (M77/1065, M77/1066 and M77/1080), as well as exploration licenses, general purpose licenses and miscellaneous licenses (Project Tenements), covering an approximate area of 4,626 hectares.

The majority of the project properties are currently registered in equal parts to (i) MH Gold and Montague Resources Australia Pty Ltd, both ultimately owned by Wesfarmers, and (ii) SQM Australia, an affiliate of SQM. The project is a an unincorporated joint venture, in which SQM and Wesfarmers, through a wholly owned subsidiary each holding 50% of the assets. The joint venture is managed by Covalent, an entity equally owned (50/50) by SQM and Wesfarmers. Covalent is neither the registered holder nor the applicant of the project properties under the Mining Act of 1978 of WA (Mining Law).

Transportation and Storage Facilities

Product transportation is carried out by trucks that are operated by dedicated third parties through long-term contracts. SQM leases port and storage facilities for the transportation and management of finished products and consumable materials.
SQM's main centers for the production and storage of raw materials are the facilities in Nueva Victoria, Coya Sur and Salar de Atacama in Chile and Mount Holland in Australia. Other facilities include chemical plants for the finished products of lithium carbonate and lithium hydroxide at our Lithium Chemical Plant near the city of Antofagasta, Chile, the lithium hydroxide refinery in Western Australia (part of the Mount Holland project), and the Port of Tocopilla terminal in Chile, which is the principal facility for the storage and shipment of our bulk products and packaged potassium chloride (MOP), nitrates and lithium carbonate.

In Chile, the nitrate finished products are produced at our Coya Sur facilities and then transported via trucks to the Port of Tocopilla terminal where they are stored and shipped in bulk or packaged in polypropylene bags, polyethylene or polypropylene bags. The latter can also be transported and stored in an alternative port (Mejillones) for later shipment.

Potassium chloride is produced at our Salar de Atacama facilities and we transport it by truck, either to the Port of Tocopilla terminal, the Coya Sur facility or the alternative Port of Mejillones for its shipment. The product transported to Coya Sur is an intermediate product that is used as a raw material for the production of potassium nitrate. The product transported to the Port of Tocopilla or Mejillones is a final product that will be shipped or transported to the customer or affiliate. The nitrate raw material for the production of potassium nitrate in Coya Sur is currently produced at Nueva Victoria.

Lithium chloride solution, which contains a high concentration of boron, is produced at our Salar de Atacama facilities, and is transported to the lithium carbonate plant at our Lithium Chemical Plant area where the finished lithium carbonate is produced. Part of the lithium carbonate is provided to the adjacent lithium hydroxide plant where the finished lithium hydroxide is produced. These two products are packed in packaging of distinct characteristics such as polyethylene bags, multi-layer or polypropylene FIBC big bags, and stored within the same facilities in secured storerooms. The products are later consolidated into containers that are transported by trucks to a transit warehouse or directly to port terminals for their subsequent shipment. The port terminals used are currently suited to receive container ships and are situated in Antofagasta, Mejillones and Iquique. Lithium carbonate can also be transported in packaged format both to the Port of Tocopilla and to an alternative port (Mejillones) to be shipped in break bulk format.

Iodine obtained from the same caliche used for the production of nitrates, is processed, packaged and stored exclusively in the Pedro de Valdivia and Nueva Victoria facilities. The packaging used for iodine are drums and polypropylene FIBC big bags with an internal polyethylene bag and oxygen barrier, which are consolidated into containers and sent by truck to port terminals suited for their management, principally located in Antofagasta, Mejillones and Iquique. These products are sent

to distinct markets by container ship or by truck to Santiago where iodine derivatives are produced in the Ajay-SQM Chile plants. Drums and maxibags can also be transported on flat ramps to an alternative port (Mejillones) to be shipped in break bulk format.

In Australia, spodumene concentrate production from the Mount Holland mine began in 2023. Until the full ramp-up of the lithium hydroxide refinery in Kwinana, the excess concentrate will be trucked to a storage facility in Bunbury, approximately 500 kilometers west of the Mount Holland mine, for its commercialization, and to a temporary storage facility in Rockingham, approximately 10 kilometers south of the Kwinana refinery for internal consumption purposes. At Bunbury, the product is distributed to both JV partners SQM and Wesfarmers, for them to follow their individual shipment and commercialization plans. For the ground logistics from Mount Holland mine to Bunbury Port, bulk haulage operators are responsible to haul the spodumene concentrate via haul trucks on public road. The haulage operator has a certification awarded by Bureau Veritas for the provision of bulk haulage and warehouse services, transport of controlled waste dangerous goods, operation and maintenance of heavy vehicles in accordance with the requirements of the management system standards, ISO 9001:2015 and ISO 45001:2018.

In Chile, operations are carried out through Port of Tocopilla terminal. Our subsidiary, Servicios Integrales de Tránsitos y Transferencias S.A. (SIT), operates facilities for product shipments and the receipt of certain raw materials under renewable concessions granted by Chilean regulatory authorities, provided that the facilities are used in accordance with the authorization granted and an annual concession fee is paid. The facilities include a truck weighbridge that confirms the entry of product into the port and transfers it to the various storage areas, a weigh scale within the transfer system for loading bulk products onto vessels, a crane with a 40-ton capacity for loading bagged products onto ships, and a nitrate blending plant.

The storage facilities consist of a system of six silos with a total storage capacity of 55,000 metric tons, and a mixed storage area comprising open and covered warehouses with a total storage capacity of approximately 250,000 metric tons. Products are also bagged at Port of Tocopilla terminal facilities, where bagging capacity is provided by two bagging machines—one for sacks and large polypropylene FIBC bags and another for polyethylene FFS packaging. Products packaged in Tocopilla may subsequently be shipped from the same port and are also consolidated onto trucks or into containers for onward delivery to customers by land or by sea via containers from other ports, primarily located in Antofagasta, Mejillones, and Iquique.

For bulk product transportation, the conveyor belt system extends along the coastline to deliver products directly into the holds of bulk carrier vessels. The nominal loading capacity of this shipping system is 1,200 tons per hour.
Packaged product transportation is carried out using the same bulk carrier vessels, employing non-motorized barges positioned at the pier and loaded by a 40-ton capacity crane from the Puerto de Tocopilla terminal. These barges are subsequently towed and unloaded using the vessels' cranes into the respective warehouses.

The Company generally charters bulk carrier vessels to transport product from the Puerto de Tocopilla terminal to the Company's sites worldwide or directly to customers, who in certain cases use their own chartered vessels for delivery.
Tocopilla's processes related to the receipt, handling, storage, and shipment of bulk and packaged nitrates produced at Coya Sur are certified by the external organization TÜV Rheinland under ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015 quality standards. The Port of Tocopilla also holds Responsible Care Level 1, Clean Production Agreement (APL) Seal, and EcoPort certifications.

Computer System

We have a management information system (Enterprise resource planning or "ERP") that integrates and manages the company's administrative business and support processes: Finance, Accounting, Human Resources and Logistics (IT). The ERP and satellite systems are located in Chile. However, each subsidiary or commercial office has its own ERP which is then consolidated into the information system in Chile. In addition, we have industrial systems such as: plant operation, extraction and maintenance (OT) that are part of the operation.

The information system is mainly used for finance, accounting, human resources, supply and inventory tracking, billing, quality control, research activities and control of the production process and maintenance. The main data processing center is located in our offices in Santiago de Chile, Antofagasta and in our international subsidiaries, that are interconnected through the telecommunications network, data clouds and services.

The use of cloud technologies allows us to be compatible with new business processes and respond quickly and at low cost to the changing conditions of our business and the market.

To ensure the reliability of our client services, we have adopted an information security and cybersecurity framework based on international norms and standards. This information security framework is focused on the protection and safeguarding of critical business assets and requires a continuous work on raising the awareness among our users on the best uses of processes and technology.

Internal Controls

The preparation of Mineral Reserve and resource estimates is completed in accordance with our prescribed internal control procedures, which are designed specifically to ensure the reliability of such estimates presented herein. Annually, QPs and other employees review the estimates of Mineral Reserves and Mineral Resources, the supporting documentation, and compliance with applicable internal controls. Such controls employ management systems, standardized procedures, workflow processes, multi-functional supervision and management approval, internal and external reviews, reconciliations, and data security covering record keeping, chain of custody and data storage.

The internal controls for reserve and resource estimates also cover exploration activities, sample preparation and analysis, data verification, processing, metallurgical testing, recovery estimation, mine design and sequencing, and reserve and resource evaluations, with environmental, social and regulatory considerations. The quality assurance and control protocols over the assaying of drill hole samples are performed by reputable commercial laboratories following certification and accreditation programs established by the American Society for Testing and Materials (ASTM) or Australian National Association of Testing Authorities (NATA).

The reserve and resource estimates have inherent risks due to data accuracy, uncertainty from geological interpretation, mine plan assumptions, uncontrolled rights for mineral and surface properties, environmental challenges, uncertainty for future market supply and demand, and changes in laws and regulations. Management and QPs are aware of those risks that might directly impact the assessment of Mineral Reserves and Mineral Resources. The current Mineral Reserves and Mineral Resources are estimated based on the best information available and are subject to re-assessment when conditions change. Refer to Item 4A. “Risk Factors” for discussion of risks associated with the estimates of our Mineral Reserves and Mineral Resources.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The information in this Item 5 should be read in conjunction with the Company’s Consolidated Financial Statements and the notes thereto included elsewhere in this Annual Report.

The Company’s Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

5.A. Operating Results

Introduction

The following discussion should be read in conjunction with the Company’s Consolidated Financial Statements. Certain calculations (including percentages) that appear herein have been rounded.

The consolidated financial statements of the Company and subsidiaries have been prepared in accordance with IFRS as issued by the IASB.

These consolidated financial statements fairly present the Company’s financial position as of December 31, 2025 and 2024 and the results of its operations, changes in equity and cash flows for the three years in the period ended December 31, 2025, 2024 and 2023.

IFRS establish certain alternatives for their application, those applied by the Company are detailed in this Note 2 and Note 3.

The accounting policies used in the preparation of these consolidated financial statements comply with each IFRS in force at their date of presentation.

We operate as an independent corporation.

Overview of Our Results of Operations

We divide our operations into the following business lines:

- the production and sale of specialty plant nutrients;
- the production and sale of iodine and its derivatives;
- the production and sale of lithium and its derivatives;
- the production and sale of potassium, including potassium chloride and potassium sulfate;
- the production and sale of industrial chemicals, principally industrial nitrates and solar salts; and
- the purchase and sale of other commodity fertilizers for use primarily in Chile.

We sell our products through three primary channels: our own sales offices, a network of distributors and, in the case of our fertilizer products, through third-party distribution network in countries where its presence and commercial infrastructure are larger than ours. Similarly, in those markets where our presence is larger, both our specialty plant nutrients and third-party products are marketed through our offices.

Factors Affecting Our Results of Operations

Our results of operations substantially depend on:

- trends in demand for and supply of our products, including global economic conditions, which impact prices and sales volumes;
- efficient operations of our facilities, particularly as some of them run at production capacity;
- our ability to accomplish our capital expenditures program in a timely manner;
- the levels of our inventories;
- trends in the exchange rate between the U.S. dollar and Chilean peso, as a significant portion of the cost of sales is in Chilean pesos, and trends in the exchange rate between the U.S. dollar and the euro, as a significant portion of our sales is denominated in euros; and
- energy, logistics, raw materials, labor and maintenance costs.

Impact of Foreign Exchange Rates

We transact a significant portion of our business in U.S. dollars, which is the currency of the primary economic environment in which we operate and is our functional and presentation currency for financial reporting purposes. A significant portion of our costs is related to the Chilean peso as most of our operations occur in Chile, and therefore an increase or decrease in the exchange rate between the Chilean peso and the U.S. dollar affects our costs of production. Additionally, as an international company operating in Chile and several other countries, we transact a portion of our business and have assets and liabilities in Chilean pesos and other non-U.S. dollar currencies, such as the euro, the South African rand and the Mexican peso. As a result, fluctuations in the exchange rate of such currencies to the U.S. dollar may affect our financial condition and results of operations. See Note 24 to our consolidated financial statements.

We monitor and attempt to balance our non-U.S. dollar assets and liabilities position, including through foreign exchange contracts and other hedging instruments, to minimize our exposure to foreign exchange rate risk. As of December 31, 2025, for hedging purposes we had open contracts to buy U.S. dollars and sell Chinese yuan for approximately US$432.73 million (CNY 3,039.7 million), to sell Australian Dollars for approximately US$ 39.73 million (AUD 60.1 million), to sell euros for approximately US$36.21 million (EUR 30.4 million), and to sell South African rand for approximately US$27.77 million (ZAR 470.2 million), as well as forward exchange contracts to sell U.S. dollars and buy Chilean pesos for US$601.42 million (Ch$548,925.068 million). All the UF 18.95 million outstanding principal amount of bonds issued in the Chilean market were hedged with cross-currency swaps to the U.S. dollar for approximately US$752.16 million as of December 31, 2025.

In addition, we had open forward exchange contracts to buy U.S. dollars and sell Chilean pesos to hedge our time deposits in Chilean pesos for approximately US$516.78 million.

The following table shows our revenues (in millions of US$) and the percentage of revenues accounted for by each of our product lines for each of the periods indicated:

	2025		2024		2023	
	%	US$	%	US$	%	US$
Specialty plant nutrition	21 %	982.4	21 %	941.9	12 %	913.9
Iodine and derivatives	23 %	1,042.8	21 %	968.3	12 %	892.2
Lithium and derivatives	50 %	2,288.2	49 %	2,241.3	69 %	5,180.1
Potassium	3 %	155.5	6 %	270.8	4 %	279.1
Industrial chemicals	2 %	75.4	2 %	78.2	2 %	175.2
Other products and services	1 %	31.9	1 %	28.3	0 %	27.0
Total	**100 %**	**4,576.2**	**100 %**	**4,528.8**	**100 %**	**7,467.5**

The following table shows certain financial information of the Company (in millions of US$) for each of the periods indicated, as a percentage of revenues:

	Year Ended December 31,					
	2025		2024		2023	
(in millions of US$)	**US$**	**%**	**US$**	**%**	**US$**	**%**
Revenues	4,576.2	100.0	4,528.8	100.0	7,467.5	100.0
Cost of sales [1]	(3,223.6)	70.4	(3,201.7)	70.7	(4,392.4)	58.8
Gross profit	1,352.6	29.6	**1,327.1**	**29.3**	**3,075.1**	**41.2**
Other income	12.5	0.3	32.2	0.7	40.6	0.5
Administrative expenses	(195.6)	4.3	(186.0)	4.1	(175.8)	2.4
Other expenses	(96.3)	2.1	(104.7)	2.3	(93.4)	1.3
Impairment gains or reversal (losses) of financial assets	0.97	0.0	(0.6)	0.0	0.2	0.0
Other gains (losses)	(11.1)	0.2	(2.1)	0.0	(2.3)	0.0
Finance income	85.7	1.9	103.6	2.3	122.7	1.6
Finance costs	(192.7)	4.2	(197.5)	4.3	(138.4)	1.9
Share of profit of associates and joint ventures accounted for using the equity method	6.7	0.1	11.0	0.2	0.6	0.0
Foreign currency exchange differences	(2.1)	0.0	(8.6)	0.2	(22.3)	(0.3)
Income before taxes	960.7	21.0	**974.4**	**21.5**	**2,807.0**	**37.6**
Income tax expense [2]	(320.1)	7.0	(282.6)	6.2	(1,876.8)	25.1
Net income attributable to:						
Controlling interests	588.1	12.9	685.1	15.1	923.2	12.4
Non-controlling interests	52.5	1.1	6.7	0.0	7.1	0.1
Net income	640.6	14.0	**691.8**	**15.3**	**930.3**	**12.5**

(1) Cost of sales includes the payment obligations under lease contract with Corfo, which includes quarterly lease payments based on product sales from leased mining properties and since 2018, annual contributions to research and development, to local communities, to the Antofagasta Regional Government and to the municipalities of San Pedro de Atacama, María Elena and Antofagasta. The expenses related to Corfo were US$302.9 million in 2025, US$397 million in 2024, and US$1,868.9 million in 2023.

(2) Income tax expenses for the year 2023 includes the net effect of the payment of the specific tax on mining activities in Chile applied to the extraction of lithium in the total amount of US$1,089.5 million. See Notes 20.3 to the consolidated financial statements, "Item 3.D. Risk Factors— Risks Relating to Chile—The Chilean government could levy additional taxes on mining companies,

which may include lithium exploitation companies, operating in Chile" and "Item 8.A.7 Legal Proceedings—Chilean Tax Litigation".

Results of Operations – 2025 compared to 2024

Revenues

Revenues increased by 1.0% to US$4,576.2 million in 2025 from US$4,528.8 million in 2024. The main factors that caused the increase in revenues and variations in different product lines are described below.

Lithium and Derivatives

Revenues from lithium and derivatives totaled US$2,288.2 million during the twelve months ended December 31, 2025, an increase of 2.1% compared to US$2,241.3 million recorded for the twelve months ended December 31, 2024. Set forth below are lithium and derivatives sales volume data for the specified years:

	2025	2024	% Change
Sales Volumes *(Th. MT)*	257.9	208.8	24 %
Novandino Litio (LCE)	233.1	204.9	14 %
International Lithium Division (LCE)	24.8	3.9	536 %

Lithium sales volumes in 2025 reached nearly 258 thousand metric tons of Lithium Carbonate Equivalent ("LCE"), representing a 24% increase compared to 2024. As a result of market oversupply, our average realized price declined by a total of 70% over the past three years, from US$30,467 per metric ton in 2023 to US$10,936 per metric ton in 2024, and further to US$9,174 per metric ton in 2025.

By the end of 2025, we began to observe a shift in lithium market prices, with a reversal of the trend driven by stronger-than-expected demand growth, coupled with some supply disruptions. This leads us to expect higher prices in 2026 compared to 2025.

The average price figures refer only to the Novandino Litio business, as our International Lithium division primarily sells spodumene concentrate.

Specialty Plant Nutrition

Revenues from our Specialty Plant Nutrition business line for the twelve months ended December 31, 2025 totaled US$982.4 million, an increase of 4.3% when compared to US$941.9 million reported for the twelve months ended December 31, 2024. Set forth below are Specialty Plant Nutrition sales volume data for the specified years by product category in this product line:

(in Th. MT)	2025	2024	% Change
Specialty Plant Nutrition Sales Volumes	**1,012.9**	**982.9**	3 %
Sodium nitrate	8.6	12.5	(31)%
Potassium Nitrate and Sodium Potassium Nitrate	517.5	534.0	(3)%
Specialty Blends	301.6	276.7	9 %
Other specialty plant nutrients (*)	185.3	159.7	16 %

* Includes trading of other specialty fertilizers.

In 2025, Specialty Plant Nutrition sales volumes grew by approximately 3% compared to the previous year, reaching nearly 1,012.9 thousand tons. However, our average realized price for the year increased by around 1.2% compared to 2024, from US$958 per metric ton to US$970 per metric ton, resulting in moderate revenue growth for this business line, at approximately 7% year-over-year.

We estimate that the Specialty Plant Nutrition market experienced continued recovery in 2025. We estimate that the market grew by approximately 3% compared to the previous year and has now reached and slightly exceeded 2020 levels by around 5%, reflecting a sustained recovery in market conditions.

Iodine and Derivatives

Revenues from sales of iodine and derivatives during the twelve months ended December 31, 2025, totaled US$1,042.8 million, an increase of 7.7% compared to US$968.3 million reported for the twelve months ended December 31, 2024. Set forth below are iodine and derivatives sales volume data for the specified years:

(in Th. MT)	**2025**	**2024**	**% Change**
Iodine and derivatives	14.5	14.5	— %

In 2025, our sales volumes grew by 0.2%, achieving sales volumes of more than 14.5 thousand metric tons of iodine, including its derivatives. We estimate that the market grew by 0.6% in 2025 compared to 2024. This growth was driven by increased demand across nearly all iodine applications, particularly in X-ray contrast media.

Potassium

Potassium revenues for the twelve months ended December 31, 2025, totaled US$155.5 million, lower than revenues reported during the twelve months ended December 31, 2024, which totaled US$270.8 million, representing a 42.6% decrease. Set forth below are potassium sales volume data for the specified years:

(in Th. MT)	**2025**	**2024**	**% Change**
Potassium chloride	327.6	695.0	(53)%

As anticipated, potassium sales volumes declined by 53% in 2025 compared to 2024, in line with our guidance of an approximately 50% planned reduction in potash sales and production as we continue to focus on lithium production over
potassium production from the Salar de Atacama. This decrease was partially offset by higher sales prices, which increased by more than 30% year-on-year.

For 2026, we expect potash sales volumes to continue declining, while maintaining potassium sulfate trading activities
within this business line. Overall, we expect total sales volumes to decrease approximately by 20% in 2026, with prices
expected to follow prevailing market trends.

Industrial Chemicals

Industrial chemicals revenues for the twelve months ended December 31, 2025 reached US$75.4 million, 3.5% lower than US$78.2 million recorded for the twelve months ended December 31, 2024. Set forth below are industrial chemicals sales volume data for the specified years by product category:

(in Th. MT)	**2025**	**2024**	**% Change**
Industrial chemicals	51.0	52.6	(3)%

Industrial chemicals sales volumes declined by 3% in 2025 compared to 2024. For the year 2026, we expect similar sales volumes as 2025 with stable prices.

Other Products and Services

Revenues from sales of other commodity fertilizers and other income reached US$31.9 million for the twelve months ended December 31, 2025, an increase compared to US$28.3 million for the twelve months ended December 31, 2024, due to positive market demand of the fertilizer industry.

Cost of Sales

Cost of sales amounted to US$3,223.6 million for the twelve months ended December 31, 2025, an increase of 0.7% compared to US$3,201.7 million for the same period in 2024, mainly due to lower payments to Corfo related to lower lithium prices under the formula for lease payment rate tight to lithium sales prices.

Lithium and Derivatives

Lithium and derivatives cost of sales increased 1.1% to US$1,684.8 million in 2025 from US$1,666.3 million in 2024, primarily as a result of decreased average prices which impact cost of sales as described below.

Our costs of sales related to our lithium and derivatives business line fluctuate with our price of lithium under the Corfo Agreements. For technical and battery grade lithium carbonate, the following structure of progressive lease payment rates based on the final sale price applies:

Price US$/MT Li2CO3	Lease payment rate
$0 - $4,000	6.8 %
Over $4,000 - $5,000	8.0 %
Over $5,000 - $6,000	10.0 %
Over $6,000 - $7,000	17.0 %
Over $7,000 - $10,000	25.0 %
Over $10,000	40.0 %

Similarly for technical grade and battery grade lithium hydroxide, the following structure of progressive lease payment rates based on the final sale price applies:

Price US$/MT LiOH	**Lease payment rate**
$0 - $5,000	6.8 %
Over $5,000 - $6,000	8.0 %
Over $6,000 - $7,000	10.0 %
Over $7,000 - $10,000	17.0 %
Over $10,000 - $12,000	25.0 %
Over $12,000	40.0 %

See Note 18.2 to our consolidated financial statements for the disclosure of lease payments made to Corfo for all periods presented.

Specialty Plant Nutrition

Specialty plant nutrition cost of sales increased 8.0% to US$837.3 million in 2025 from US$775.2 million in 2024, as a result of higher sales volumes in 2025 when compared to 2024. The average cost of sales in the specialty plant nutrition business line was US$827/MT in 2025, higher than US$789/MT in 2024.

Iodine and Derivatives

Iodine and derivatives cost of sales increased 8.2% to US$481.2 million in 2025 from US$444.9 million in 2024. The average cost of sales in the iodine and derivatives business line was US$33.1/kilogram in 2025, an increase of 7.9% from US$30.7/kilogram in 2024. The increase in average cost of sales in the iodine and derivative business line is mainly a result of increased production costs associated with the Pampa Blanca operation which has a higher operating cost than the Nueva Victoria operation.

Potassium

Potassium cost of sales decreased 39.4% to US$143.3 million in 2025 from US$236.4 million in 2024, as a result of planned decreased production and sales volumes. The average cost of sales in the potassium business line of US$438/MT in 2025 approximately a 28.6% increase when compared to US$340/MT in 2024.

Our costs of sales related to our potassium business line fluctuate with our price of potassium under the Corfo Agreements. For potassium chloride, the following structure of progressive lease payment rates based on the final sale price applies:

Price US$/MT KCl	Lease payment rate
$0 - $300	3.0 %
Over $300 - $400	7.0 %
Over $400 - $500	10.0 %
Over $500 - $600	15.0 %
Over $600	20.0 %

See Note 18.2 to our consolidated financial statements for the disclosure of lease payments made to Corfo for all periods presented.

Industrial Chemicals

Industrial chemicals cost of sales decreased 5.6% to US$44.8 million in 2025 from US$47.5 million in 2024, as a result of lower sales volumes in the business line. The average cost of sales in the industrial chemicals business line was US$879/MT in 2025, a decrease of 2.7% from US$903/MT in 2024.

Gross Profit

Gross profit increased 2% to US$1,352.6 million in 2025, which represented 29.6% of revenues, from US$1,327.1 million in 2024, which represented 29.3% of revenues. This increase is attributable to the increase in revenues as a result of the higher sales volumes of lithium and iodine and derivatives.

Other Income

Other income decreased 61.2%% to US$12.5 million in 2025, which represented 0.3%% of revenues, from US$32.2 million in 2024, which represented 0.7% of revenues.

Administrative Expenses

Administrative expenses totaled US$195.6 million (4.3% of revenues) for the twelve months ended December 31, 2025, compared to US$186 million (4.1% of revenues) for the twelve months ended December 31, 2024.

Other Expenses

Other expenses increased 12.1% to US$96.3 million in 2025, which represented 2.1% of revenues, from US$104.7 million in 2024, which represented 2.3% of revenues.

Other Gains (Losses)

Other losses were US$11.1 million in 2025, compared to losses of US$2.1 million in 2024.

Finance Income

Finance income decreased 17.3% to US$85.7 million in 2025, which represented 1.9% of revenues, from US$103.6 million in 2024, which represented 15.6% of revenues, due to lower interest rates earned on our investments in US dollars and Chilean pesos.

Finance Costs

Financial costs for the twelve months ended December 31, 2025 totaled US$192.7 million, compared to financial costs of US$197.5 million for the twelve months ended December 31, 2024.

Share of Profit of Associates and Joint Ventures accounted for using the Equity Method

Share of profit of associates and joint ventures accounted for using the equity method decreased 39.1% to US$6.7 million in 2025, which represented 0.15% of revenues, from US$11 million in 2024, which represented 0.24% of revenues.

Foreign Currency Exchange Differences

Losses from foreign currency exchange differences amounted to US$2.1 million in 2025, which represented 0.04% of revenues, compared with a loss of US$8.6 million in 2024, which represented 0.2% of revenues. A significant portion of our costs is related to the Chilean peso as most of our operations occur in Chile. Because the U.S. dollar is our functional currency, we are subject to currency fluctuations. We seek to mitigate this impact through an active hedging program.

Profit Before Taxes

Profit before taxes decreased by US$13.7 million or 1.4%, to US$960.7 million in 2025 from US$974.4 million in 2024. This decrease was primarily attributable to lower income from "other income" and higher losses on "other gain (losses)" on the non-operational segment.

Income Tax Expense

The Company reported an income tax expense of US$320.1 million for the year ended December 31, 2025, higher than the income tax expense of US$282.6 million reported in for the year ended December 31, 2024. The income tax expense reported for the year 2025 contains the accounting of the payment of the specific tax on mining applied to lithium exploitation that the Board started to account as expense as of April, 2024. See "Item 8.A.7 Legal Proceedings — Chilean Tax Litigation"

Net income

The net income for the year decreased US$51.2 million or 7.4% to a profit of US$640.6 million in 2025 from US$691.8 million in 2024. The decrease in net income was primarily driven by a higher income tax expense, which increased by US$37.5 million year-over-year, mainly due to the application of the specific mining tax (EIAM). Additionally, the Company recorded lower finance income and higher administrative expenses, which further impacted overall profitability. Additionally, the Company recorded lower finance income and higher administrative expenses, which further impacted overall profitability.

Results of Operations – 2024 compared to 2023

For a discussion of the comparison of our results of operations for the fiscal years 2024 and 2023, see “Part I, Item 5.A. Operating Results—Results of Operations – 2024 compared to 2023” of our Form 20-F for the fiscal year ended December 31, 2024 filed with the SEC in April, 2025.

5.B. Liquidity and Capital Resources

As of December 31, 2025, we had US$2.5 billion of cash and cash equivalents and time deposits. In addition, as of December 31, 2025, we had US$1,740 million of unused uncommitted working capital credit lines. Our Net Financial Debt to Adjusted EBITDA ratio was 1.3x as of December 31, 2025. In January 2025 we repaid US$250 million of debt which reached maturity.

Shareholders’ equity increased to US$8,053.9 million as of December 31, 2025 from US$5,198.1 million as of December 31, 2024. Our ratio of total liabilities to total equity (including non-controlling interest) on a consolidated basis decreased to 0.80 as of December 31, 2025 from 1.21 as of December 31, 2024.

We evaluate from time to time our cash requirements to fund capital expenditures, dividend payouts and increases in working capital, but we believe our working capital is sufficient for our present requirements. As debt requirements also depend on the level of accounts receivable and inventories, we cannot accurately determine the amount of debt we will require nor are our requirements typically seasonal.

The table below shows our cash flows for 2025, 2024 and 2023:

(in millions of US$)	2025	2024	2023
Net cash flow from operating activities	**1,314.4**	**1,274.7**	**(196.6)**
Net cash flow from (used in) financing activities	(147.0)	282.4	66.3
Net cash flow from (used in) investing activities	(771.8)	(1,214.0)	(1,481.5)
Effects of exchange rate fluctuations on cash and cash equivalents	(23.2)	(6.6)	(2.0)
Net increase (decrease) in cash and cash equivalents	372.5	336.5	(1,613.9)

The Company was able to generate $372.5 million USD during the year 2025, approximately 10% more than 2024. The cash generated from operating activities in 2025 was $1,314.4 million USD, 3% higher than the cash generated from operating activities in 2024. At the same time, the cash used in financing activities in 2025 was $147 million USD, lower than the $282.4 million USD generated in 2024. Similarly, the net cash used in investing activities in 2025 was $771.8 million USD, 36% lower than the cash used in investing activities in 2024.

We operate a capital-intensive business that requires significant investments in revenue-generating assets. Our past growth strategies have included purchasing production facilities and equipment and the improvement and expansion of existing facilities. Funds for capital expenditures and working capital requirements have been obtained from net cash from operating activities, borrowing under credit facilities and issuing debt securities.

We announced a three-year capital expenditures program for 2025-2027 of approximately US$2.7 billion focused mainly in expand our production capacity, primarily related to lithium carbonate and lithium hydroxide capacity expansions in Chile, building a seawater pipeline and expansion of iodine capacity in Chile, and development of lithium projects in Australia, including the Kwinana refinery and other exploration projects. The capex plan also includes the maintenance of our production facilities in order to strengthen our ability to meet our production goals. See “Item 4.A. History and Development of the Company—Capital Expenditure Program.”

Our other major use of funds is for dividend distributions. During the last several years dividends have been reduced dramatically due to lower net income related to the strong decrease in lithium prices. In the consolidated statement of cash flows, we reported dividends paid of US$4.3 million and US$67.2 million during 2025 and 2024, respectively, compared to US$1.5 billion distributed in 2023. For a disclosure of our 2025 dividend policy and payments, see “Item 8.A.8. Dividend Policy.”

The proposed dividend policy for 2025 was announced at the Annual General Shareholders’ Meeting held on April 24, 2025.

We have not entered into any transactions with unconsolidated entities whereby we have financial guarantees, retained or contingent interests in transferred assets, derivative instruments or other contingent arrangements that would expose us to material continuing risks, contingent liabilities, or any other obligations arising out of a variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to us or that engages in leasing, hedging or research and development services with us.

Our future cash position could be impacted by, among other things, an operational shutdown, unforeseen expenses, a decreased ability of our customers to pay us for products or services or lower average prices or sales volumes in our business lines, which could have an impact on our cash position and could lead to a material adverse effect on our business, financial condition and results of operations. See “Item 3.D. Risk Factors”

Financing Activities

Our current ratio, defined as current assets divided by current liabilities, increased to 3.27 as of December 31, 2025 from 2.5 as of December 31, 2024. The following table shows key information about our outstanding long- and short-term debt as of December 31, 2025.

Debt Instrument[1]	Current Amount (MillionUS$)	Non-Current Amount (MillionUS$)	Interest Rate	Issue Date	Maturity Date	Amortization
4.25% Notes due 2029—US$450 million	2.2	448.4	4.25%	May 7, 2019	May 7, 2029	Bullet
6.50% Notes due 2033—US$750 million (Green Bond)	5.7	739.0	6.50%	Nov 7, 2023	Nov 7, 2033	Bullet
5.50% Notes due 2034 - US$850 million	12.5	835.2	5.50%	Sep 10, 2024	Sep 10, 2034	Bullet
4.25% Notes due 2050 - US$400 million	7.3	394.6	4.25%	Jan 22, 2020	Jan 22, 2050	Bullet
3.50% Notes due 2051—US$700 million (Green Bond)	7.0	686.3	3.50%	Sep. 10, 2021	Sep. 10, 2051	Bullet
Series H Bond — UF 4 million.	17.4	552.0	4.90%	Jan. 13, 2009	Jan. 05, 2030	Semiannual, beginning in 2019
Series O Bond — UF 1.5 million	0.9	65.2	3.80%	Apr. 04, 2012	Feb. 01, 2033	Bullet
Series P Bond — UF 3 million	1.9	131.4	3.25%	Mar. 31, 2018	Jan. 15, 2028	Bullet
Series Q Bond — UF 3 million	0.4	131.1	3.45%	Nov. 8, 2018	Jun. 1, 2038	Bullet
Series S Bond - UF 10 million	1.5	439.1	4.00%	Dec. 9, 2025	Feb. 2, 2058	Bullet

(1) UF denominated bonds are fully hedged to U.S. dollars with cross-currency swaps. Note 12.4 b and d

As of December 31, 2025, we had total long-term financial debt of US$4,220.6 million compared to US$3,600.6 million as of December 31, 2024. The total short-term debt as of December 31, 2025, was US$470.8 million, and as of December 31, 2024, was US$1,163.5 million.

As of December 31, 2025, all of our long-term debt, including the current portion, was denominated in U.S. dollars, and all our UF-denominated bonds were hedged with cross-currency swaps to the U.S. dollar. The financial covenants related to our debt instruments include: (i) limitations on the ratio of NFD to equity (including non-controlling interest) on a consolidated basis, and (ii) minimum production assets. We believe that the terms and conditions of our debt agreements are standard and customary.

The following table shows the maturities of our nominal long-term debt by year as of December 31, 2025 (in millions of US dollars):

Maturity[1]	Amount
2026	58.4
2027	58.4
2028	186.5
2029	508.4
2030 and thereafter	3,455.7
Total	**4,267.4**

(1) Only the principal amount has been included. For the UF-denominated local bonds, the amounts presented reflect the real U.S. dollar obligation as of December 31, 2025 not including the effects of the cross-currency swaps that hedge these bonds to the U.S. dollar and which had, as of December 31, 2025, a market value of US$19.75 million in favor of SQM.

Environmental and Occupational Safety and Health Projects

We spent approximately US$150.4 million on environmental, safety and health projects in 2025. This amount forms part of the capital expenditure program discussed above.

Non-IFRS Financial Measures

This Form 20-F makes reference to certain non-IFRS financial measures, namely Net Financial Debt, EBITDA and adjusted EBITDA, as well as the ratio of Net Financial Debt to Adjusted EBITDA. These non-IFRS financial measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

Net Financial Debt (NFD)

Net Financial Debt represents Other Current Financial Liabilities + Non-current Financial Liabilities - Cash and Cash Equivalent - Other Current Financial Assets - Other Non-current Hedging Assets. NFD is a financial metric used by management as a tool for assessing the Company's financial health and its ability to manage its debt obligations. When considering new investments or expansion opportunities, management may use NFD/Adjusted EBITDA ratios to assess the impact of additional debt on the company's overall financial position and its ability to generate sufficient earnings to cover debt obligations. NFD/Adjusted EBITDA ratios are also used in communications with stakeholders, such as investors, creditors, and analysts, to provide insight into the company's financial stability and its ability to generate earnings relative to its debt levels.

	For the year ended December 31,		
	2025	**2024**	**2023**
(+) Other Current Financial Liabilities	470.8	1,163.5	1,256.5
(+) Other non-current Financial Liabilities	4,220.6	3,600.6	3,213.4
(-) Cash and Cash Equivalent	1,750.3	1,377.9	1,041.4
(-) Other Current Financial Assets	976.6	1,079.6	1,325.8
(-) Other Non-current Hedging Assets	19.7	3.0	16.0
Net Financial Debt	**1,944.8**	**2,303.7**	**2,086.7**

EBITDA represents Net Income + Depreciation and Amortization Expenses + Finance Costs + Income Tax and Adjusted EBITDA is defined as EBITDA – Other income – Other gains (losses) - Share of Profit of associates and joint ventures accounted for using the equity method + Other expenses by function + Net impairment gains on reversal (losses) of financial assets – Finance income – Foreign currency translation differences. We have included EBITDA and adjusted EBITDA to provide investors with a supplemental measure of our operating performance.

We believe EBITDA and adjusted EBITDA are important supplemental measures of operating performance because it eliminates items that have less bearing on our operating performance and thus highlights trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures.

EBITDA and adjusted EBITDA have important limitations as analytical tools. For example, EBITDA and adjusted EBITDA do not reflect (a) our cash expenditures, or future requirements for capital expenditures or contractual commitments; (b) changes in, or cash requirements for, our working capital needs; (c) the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt; and (d) tax payments or distributions

to our parent to make payments with respect to taxes attributable to us that represent a reduction in cash available to us. Although we consider the items excluded in the calculation of non-IFRS measures to be less relevant to evaluate our performance, some of these items may continue to take place and accordingly may reduce the cash available to us.

We believe that the presentation of the non-IFRS financial measures described above is appropriate. However, these non-IFRS measures have important limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under IFRS. Because of these limitations, we primarily rely on our results as reported in accordance with IFRS and use EBITDA and adjusted EBITDA only supplementally.

	For the years ended December 31,		
	2025	2024	2023
	(ThUS$)	(ThUS$)	(ThUS$)
Net income	640.6	691.8	930.3
(+) Depreciation and amortization expenses	422.6	342.4	280.8
(+) Finance costs	192.7	197.5	138.4
(+) Income tax expense	320.1	282.6	1,876.8
EBITDA	**1,576.0**	**1,514.3**	**3,226.3**
(-) Other income	12.5	32.2	40.6
(-) Other gains (losses)	(11.1)	(2.1)	(2.3)
(-) Share of Profit of associates and joint ventures accounted for using the equity method	6.7	11.0	0.6
(+) Other Expenses*	(96.3)	(104.7)	(93.4)
(+) impairment gains on reversal (losses) of financial assets	1.0	(0.6)	0.2
(-) Finance income	85.7	103.6	122.7
(-) Foreign currency translation differences	2.1	(8.6)	(22.3)
Adjusted EBITDA	**1,579.6**	**1,483.6**	**3,180.1**

*Other expenses are disclosed in Note 21.5 of the Audited Consolidated Financial Statements found on this Form 20-F.

5.C. Research and Development, Patents and Licenses, etc.

One of the main objectives of our research and development team is to develop new processes and products in order to maximize the returns obtained from the resources that we exploit. Our research is performed by three different units, whose research covers topics, such as design, modeling and simulation of chemical processes for optimization of existing products or development of new products, physical-chemistry of concentrated brines, development of chemical analysis and measurement methodologies of physical properties of finished products, considering all the relevant processes in the production of our products.

Our research and development policy emphasizes the following: (i) optimizing current or developing new processes in order to decrease costs and improve product quality through the implementation of new technology, (ii) developing higher-margin products from current products through vertical integration or different product specifications, (iii) adding value to inventories and (iv) using renewable energy in our processes.

Our research and development activities have been instrumental in improving our production processes and developing new value-added products. As a result, new methods of extraction, crystallization and finishing products have been developed. Technological advances in recent years have enabled us to improve process efficiency for the nitrate, potassium and lithium operations, particularly in sustain recoveries from the ore resources with dynamic or complex behaviour, improve the physical quality of our prilled products and reduce dust emissions and caking by applying specially designed additives to our products handled in bulk. Our research and development efforts have also resulted in new, value-added markets for our products. One example is the use of sodium nitrate and potassium nitrate as thermal storage in solar power plants.

Among the main projects worked on during 2025 in the Iodine-Plant Nutrition Division were:

- Validation of real-time plant-condition monitoring techniques using biosignal sensors.

- Development continued on molecules that improve water-use efficiency, applied either directly or as an additive to SQM's specialty soluble nutrient line.
- Validation of nanobubble technology as part of plant nutrition.
- Use of iodine as a beneficial element in agriculture, given that iodine is part of various plant proteins and activates multiple genes that generate beneficial effects in plants, such as higher yields, better stress tolerance, earlier maturity, and improved root development, among others.
- Nutrient-use efficiency through molecules that enhance the availability of phosphorus and certain cations.

Among the main projects worked on during 2025 in Novadino Litio were:

- An innovation strategy which focused efforts on strengthening the value-generation chain across the different products and by-products generated from operations in the Salar de Atacama. For example, lithium sulfate production was increased with higher yields and lower average costs to a production equivalent to more than 50 kton LCE, making it the Company's second-largest product by volume.

- The Lithium Chemical Plant in Antofagasta achieved new production and recovery milestones by leveraging advanced evaporation systems and the use of specific membranes, which translates into direct value for the Company's sustainability and cost-leadership position. The recovery of residual brines from the process has enabled yields above 90%, making the Lithium Chemical Plant not only the world's largest lithium complex, with high recovery rates, high-quality products, and the lowest costs in the industry.

- At the Sichuan lithium processing plant, the process has been converted to continuous lithium carbonate production, allowing for improvements in yield, productivity, and costs through collaborative work.

- To advance the innovation roadmap, the conceptual engineering design for "Salar Futuro" has been completed, enabling progress on the strategy for new technologies and greater water-use efficiency to meet our commitment by 2030.

During 2025, more than US$55 million was allocated to research and development (R&D) projects, as well as to initiatives for process and product improvement and optimization.

- **Novandino Litio:** New products, R&D, as well as process improvement and optimization. In addition, initiatives related to support and sustainability in the Salar de Atacama and throughout the rest of the division, including investments associated with environmental matters and regulatory compliance.

- **International Lithium Division:** Development of R&D projects associated with a pilot plant and other technological initiatives.

- **Iodine–Plant Nutrition Division:** Process improvement and optimization, along with applied research in the iodine and nitrates businesses.

5.D. Trend Information

Our revenues increased 1.0% to US$4,576.2 million in 2025 from US$4,528.8 in 2024. Gross profit reached US$1,352.6 million (29.6% of revenues) in 2025, higher than US$1,327.1 million (29.3% of revenues) recorded in 2024. Profit attributable to controlling interests decreased to US$588.1 million in 2025 from US$685.1 million in 2024.

Revenues for lithium and derivatives totaled US$2,288.2 million during the twelve months ended December 31, 2025, an increase of 2.1% compared to US$2,241.3 million recorded for the twelve months ended December 31, 2024. Lithium sales volumes in 2025 reached nearly 258 thousand metric tons of LCE, an increase of 24% compared to 2024. This volume includes our 50% share of the Mount Holland operation, primarily consisting of spodumene concentrate volumes converted to LCE. In June 2025, we observed the lowest lithium market price during the year, reaching approximately US$7.5 per kilogram. By November 2025, we began to see a an upward shift in the price trend. We anticipate that the average realized price in 2026 will be higher than in 2025, with first-quarter 2026 prices exceeding those recorded in the fourth quarter of 2025.

Revenues from sales of iodine and derivatives during the twelve months ended December 31, 2025, totaled US$1,042.8 million, an increase of 7.7% compared to US$968.3 million reported for the twelve months ended December 31, 2024. In 2025, our sales volumes grew by 0.2%, achieving sales volumes of more than 14.5 thousand metric tons of iodine,

including its derivatives. We estimate that the market grew by 0.6% in 2025 compared to 2024. This growth was driven by increased demand across nearly all iodine applications, particularly in X-ray contrast media. We anticipate these market conditions to persist throughout 2026, with prices remaining relatively stable, due to limited market supply. Overall, we expect market demand to stabilize, with market growth of approximately 3% in 2026 compared to 2025. Sales volumes are projected to increase slightly due to the additional production capacity we will obtain from the completion of our seawater pipeline.

Revenues from our Specialty Plant Nutrition (SPN) business line for the twelve months ended December 31, 2025 totaled US$982.4 million, a slight increase when compared to US$941.9 million reported for the twelve months ended December 31, 2024. In 2025, Specialty Plant Nutrition sales volumes grew by approximately 3.1% compared to the previous year, reaching 1,012.9 thousand tons. Our average realized price for the year increased by around 1.2% compared to 2024, from US$958 per metric ton to US$970 per metric ton, resulting in moderate revenue growth for this business line, at approximately 7% year-over-year. The SPN market experienced continued recovery in 2025. We estimate that the market grew by approximately 3% compared to the previous year and has now reached and slightly exceeded 2020 levels by around 5%, clearly reflecting a sustained recovery in market conditions. Additionally, we expect a 2-4% increase in our sales volumes, within a stable pricing environment.

Potassium revenues for the twelve months ended December 31, 2025, totaled US$155.5 million, lower than revenues reported during the twelve months ended December 31, 2024, which totaled US$270.8 million, representing a 42.6% decrease. As anticipated, potassium sales volumes declined by more than 52.9% in 2025 compared to 2024. We estimate that global demand in 2025 reached approximately 73.6 million metric tons, an increase from approximately 72.8 million tons during 2024, reflecting sustained structural fundamentals in the global fertilizer market. For 2026, we anticipate a continued reduction in our potassium sales volumes due to lower production in the Salar de Atacama. This aligns with our plan to reduce brine extraction, prioritizing high-lithium-content brines. Additionally, by prioritizing potassium chloride production as a feedstock to increase potassium nitrate production in our Specialty Plant Nutrition business line, there will be less potassium available for third-party sales, which will become a lower priority.

5.E. Critical Accounting Estimates

For information on our critical accounting estimates, see Note 3.34 to our consolidated financial statements.

5.F. Safe Harbor

The information contained in Item 5.E contains statements that may constitute forward-looking statements. See “Cautionary Statement Regarding Forward-Looking Statements” in this Annual Report, for safe harbor provisions.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

6.A. Directors and Senior Management

We are managed by our executive officers under the direction of our Board of Directors, which, in accordance with our By-laws, consists of eight directors, seven of whom are elected by holders of Series A common shares and one of whom is elected by holders of Series B common shares. The entire Board of Directors is regularly elected every three years at our Annual General Shareholders’ Meeting. Cumulative voting is allowed for the election of directors. The Board of Directors may appoint replacements to fill any vacancies that occur during periods between elections. If a vacancy occurs, the entire Board must be elected or re-elected at the next regularly scheduled Annual General Shareholders’ Meeting. Our Chief Executive Officer is appointed by the Board of Directors and holds office at the discretion of the Board. The Chief Executive Officer appoints our executive officers. There are regularly scheduled meetings of the Board of Directors once a month. Extraordinary meetings may be called by the Chair when requested by (i) the director elected by holders of the Series B common shares, (ii) any other director with the assent of the Chair or (iii) an absolute majority of all directors. The Board of Directors has a Directors’ Committee and its regulations are discussed below.

In May 2025, Mr. Gonzalo Guerrero resigned as Chair of the Board, and Mr. Patricio Contesse resigned as Vice Chair of the Board. The Board elected Ms. Gina Ocqueteau as the new Chair of the Board and appointed Mr. Gonzalo Guerrero as Vice Chair.

Our current directors are as follows:

Name	Position and relevant experience	Current position held since
Gina Ocqueteau T.	Chair of the Board and member of the Directors Committee. Ms. Ocqueteau has a nursing degree from the Universidad de Chile and holds an MBA in Commercial Management and Marketing from ESEM, Business School, Madrid Campus. She is currently CEO of Waygroup Chile, founding partner of Crosscheck, director of the Asia Pacific Chamber of Commerce and Imagen Chile Foundation, director of UDD Ventures, director of Enel Chile S.A. and Vice Chair of Unión Emprededora. She has been a director of Chile Mujeres since 2019 and was a member of the Advisory Council of the Ministry of Women and Gender Equity in 2021. Previously, she was also director of the Association of Entrepreneurs, ASECH, and held senior positions within ACHS. Ms. Ocqueteau is an independent director under NYSE standards.	April 2022 (Chair since May 2025)
Gonzalo Guerrero Y.	Vice Chair and member of the Safety, Health and Environment Committee. Mr. Guerrero earned a law degree from the Universidad de Chile and a Masters of Business Law from the Universidad Adolfo Ibáñez. Mr. Guerrero served as Chair of the Board from April 2022 to May 2025. In addition to his position at SQM, he currently serves as a delegate councilor of SONAMI, a board member of ICARE, an elected councilor and member of the executive committee of SOFOFA, a Chair of SOFOFA's Chile–Australia Business Council, and a director of the Chilean Mining Council. He has experience in engagement with communities and industry associations.	April 2017 (Vice Chair since May 2025)
Patricio Contesse F.	Director and member of the Corporate Governance Committee and the Safety, Health and Environment Committee. Mr. Contesse is an attorney licensed by the Pontifical Catholic University of Chile and holds an MBA from IMD in Switzerland. From 2013 to 2015, he also served as a member of the board of SQM and served as Vice Chair of the Board from April 2022 to May 2025. In addition, he is a director of Invercap S.A. and was a director and Vice-Chair of Norte Grande S.A. and its subsidiaries from 2011 until April 2024. Mr. Contesse's areas of expertise include regulatory matters and corporate governance. Mr. Contesse is an independent director under NYSE standards.	April 2018
Hernán Büchi B.	Director and member of the Directors Committee and Corporate Governance Committee. Mr. Büchi earned a degree in Civil Engineering from the Universidad de Chile. He served on the SQM Board of Directors for several years until April 2016, before rejoining in 2017. Mr. Büchi is currently a Board member of Banco de Chile, among others. He is also Chair of the Board of Directors of the Universidad del Desarrollo. Mr. Büchi is an independent director under NYSE standards.	April 2017

Name	Position and relevant experience	Current position held since
Georges de Bourguignon A.	Director and member of the Safety, Health and Environment Committee. Mr. de Bourguignon is an economist from the Pontificia Universidad Católica de Chile with an MBA from Harvard University. In the academic field, he has been a professor of Economics at the Pontificia Universidad Católica de Chile, while, in the business world, he is co-founder and currently Chair of Asset Chile S.A., a corporate finance advisory firm, and of Asset AGF, an investment fund administration firm. He also serves as a director in various companies, including Vivo Spa, where he has been Chair since August 2022, in Tánica S.A., since May 2017 and Embotelladora Andina since 2016. He was a director of SQM (2019 - April 2022), Empresas La Polar S.A. (2011-2015), Sal Lobos S.A (2006-2018) and Chair of the Directors Committee of Latam Airlines Group (2012-2019).	April 2024
Antonio Gil N.[(1)]	Director and Chair of the Directors Committee. Mr. Gil holds a degree in Industrial Engineering from ICAI (Universidad Pontificia Comillas, Spain) and is a graduate of Harvard Business School (where he obtained his MBA). He also completed the Stanford Executive Program at Stanford University. He has more than 30 years of experience in strategic leadership, management, financial and investment roles at global, European and Latin American companies. He is currently a Board member at Latam Airlines Group. Previously, he was CEO of Moneda Asset Management, Vice President of ACAFI, Managing Director, worldwide CFO and member of the global executive committees of several large global businesses at JPMorgan. He started his career as strategic consultant at BCG in Spain. In addition, he has expertise in finance, regulatory matters, and corporate governance. Mr. Gil is an independent director under NYSE standards.	April 2022
Ashley Ozols	Director. Mr. Ozols earned a Bachelor of Commerce degree from the University of New South Wales, Sydney and is also a CFA charterholder. He has over 20 years of international business experience providing strategic, financial and advisory services to American, Australian and Asian based clients. Between 2003 and 2017, he worked at several investment banks, including Macquarie Group, Grant Samuel, and CLSA. Between 2017 and beginning his role as a board member at SQM in 2021, he worked at Tianqi Lithium as an executive focused on corporate development.	December 2021
Xu Tieying	Director and member of the Corporate Governance Committee. Mr. Xu earned a doctorate degree in law from the Università degli studi di Roma Tor Vergata, Italy. He studied at the Centro di Studi Giuridici Latinoamericani of the same university. He is also a P.R. China Legal Professional Qualifications Certificate holder. Currently, he is an Associate Professor at the Sichuan University, China, specializing in Civil and Commercial Law. He has also released several publications and books on Civil and Commercial Law.	April 2024

Our current executive officers are as follows:

Name	Position and relevant experience	Current position held since
Ricardo Ramos R.	Chief Executive Officer. Mr. Ramos earned an industrial engineering degree from the Pontificia Universidad Católica de Chile. In 1989, he joined SQM as Finance Advisor and served as Chief Financial Officer and Vice President of Corporate Services from 1994 until 2018, before assuming his current role in January 2019.	January 2019
Gerardo Illanes G.[2]	Chief Financial Officer. Mr. Illanes earned an engineering degree from the Universidad Católica de Chile and a Master of Business Administration from Emory University's Goizueta Business School. In 2006, he joined SQM and has served in several positions within the finance area at our headquarters in Santiago, Chile and in subsidiaries around the world. Mr. Illanes is also a member of the Board of Soquimich Comercial. In May 2016, he became Vice President of Finance, and assumed his current role in October 2018.	October 2018
Gonzalo Aguirre T.	General Counsel. Mr. Aguirre earned a degree in law from the Universidad Católica de Chile and a Master of Laws (LL.M) degree from Georgetown University Law Center. He joined SQM in April 2016 and has served as Legal Vice President since September 2016. Prior to joining SQM, he worked at SunEdison as Head of Legal for Latin America and at AES Gener, where he served as a counsel on corporate and project matters. Prior to his in-house experience, he worked for Carey y Cía Ltda, Paul Hastings LLP (as an international legal consultant) and Vial and Palma, where his practice focused on corporate and financial matters. He is admitted to practice in Chile and in Washington, D.C., as a special legal consultant.	September 2016
Pablo Altimiras C.	Chief Executive Officer of the Iodine-Plant Nutrition Division. Mr. Altimiras earned an engineering degree and a Master of Business Administration from the Universidad Católica de Chile. In 2007, he joined SQM as Chief of Logistics Projects. In 2009, he was promoted to Regulatory Affairs Director. He was Business Development Vice Manager from 2010 to 2011 and Development and Planning Manager in 2012. In 2016, he became Vice President of Business Development and Planning. In October 2018, he became Vice President of Lithium and Iodine Businesses and assumed his current role in the Company in June 2024.	June 2024

Name	Position and relevant experience	Current position held since
Carlos Díaz O.	Chief Executive Officer of Novandino Litio. Mr. Díaz earned an engineering degree and a Master of Business Administration from the Pontificia Universidad Católica de Chile. In 1996, he joined SQM and worked in the planning, finance and logistics areas of the Company until 2012. From 2012 through 2019, he was Vice President of Operations, Nitrates and Iodine. In 2019, he became Vice President of Operations, Potassium and Lithium and assumed his current role in June 2024.	June 2024
Mark Fones I.	Chief Executive Officer of the International Lithium Division. Mr. Fones earned an engineering degree and a Master of Business Administration from the Pontificia Universidad Católica de Chile. He joined SQM in 2003 as a supply engineer and worked in different areas of the Company such as M&A, development, and finance. He also served as CEO of SQM Australia and Covalent Lithium. He was appointed CEO of the International Lithium division in June 2025 to lead the Company's lithium growth outside Chile.	June 2025

(1) As of December 31, 2025, Mr. Gil beneficially owned 1,730 SQM shares.
(2) As of December 31, 2025, Mr. Illanes beneficially owned 800 SQM shares.

6.B. Compensation

At the Annual General Shareholders' Meeting held on April 24, 2025, shareholders approved the Board of Directors compensation for 2025, including the compensation for the Audit and Financial Risk Committee, Corporate Governance Committee and the Safety, Health and Environmental Committee.

During 2025, directors were paid a monthly retainer fee, which was independent of attendance and the number of Board sessions. For the Chair and the Vice Chair, the fee amounted to UF 800 and UF 700 per month respectively. For the remaining six directors, the fee amounted to UF 600 per month each. In addition, the directors received variable compensation (in Chilean pesos) based on a profit-sharing program approved by the shareholders. Both the Chair and the Vice Chair received the equivalent of 0.12% of the total net profit that the Company obtained during the 2025 fiscal year and each of the remaining six directors received the equivalent of 0.06% of the 2025 total net profit of the Company.

In addition, during 2025, members of the Directors' Committee were each paid UF 200 per month, regardless of the number of sessions held by the Directors' Committee. The members of the Directors' Committee also received variable compensation (in Chilean pesos) based on a profit-sharing program approved by the shareholders. Also, each member of the Directors' Committee received an amount equal to 0.02% of the total net profit that the Company obtained during the 2025 fiscal year.

During 2025, the members of the Safety, Health and Environmental and the Corporate Governance Committees each received UF 100 per month, regardless of the number of sessions held.

During 2025, the compensation paid to each of our directors who served on the Board of Directors during the year was as follows (amounts in Chilean pesos):

	SQM Board Meeting (Ch$)	SQM Directors' Committee (Ch$)	Corporate Governance Committee (Ch$)	SQM Health, Safety and Environment Committee (Ch$)	Total (Ch$)
Gina Ocqueteau Tacchini	776,107,631	240,283,609			1,016,391,240
Gonzalo Guerrero Yamamoto	1,225,883,116			47,047,534	1,272,930,650
Patricio Contesse Fica	1,178,835,582		47,047,533	47,047,534	1,272,930,649
Hernan Büchi Buc	720,850,827	240,283,609	47,047,533		1,008,181,969
Antonio Gil Nievas	720,850,827	240,283,609			961,134,436
Ashley Luke Ozols	720,064,065				720,064,065
Georges De Bourguignon	720,850,827			47,047,534	767,898,361
Xu Teiying	720,064,065		46,916,407		766,980,472
TOTAL	**6,783,506,940**	**480,567,218**	**141,011,473**	**141,142,602**	**7,786,511,842**

For the year ended December 31, 2025, the aggregate compensation paid to our 186 members of management based in Chile was approximately US$51.7 million. We do not disclose to our shareholders or otherwise make available to the public information as to the compensation of our individual executive officers.

We maintain incentive programs for our employees based on individual performance, company performance and short-term indicators. We provide executives with an annual and a long-term bonus plan. Their incentives are based on target achievement, individual contribution to the Company's operating results, and the Company's performance. SQM also operates a compensation plan designed to retain its executives by providing bonuses linked to the Company's share price.

As of December 31, 2025, we had a provision related to all the incentive programs in the aggregate of US$45 million.

We do not maintain any pension or retirement programs for the members of the Board of Directors or our executive officers in Chile.

6.C. Board Practices

Information regarding the period of time each of SQM's current Directors has served in his office is provided in the discussion of each member of the Board of Directors above in "Item 6.A. Directors and Senior Managers."

The date of expiration of the term of the current Board of Directors is April 2027. The contracts of our executive officers are indefinite. The current Board of Directors was elected at the Annual General Shareholders' Meeting held on April 25, 2024 for a three-year term expiring in April 2027.

The members of the Board of Directors are remunerated in accordance with the information provided above in "Item 6.B. Compensation." There are no contracts between SQM, or any of its subsidiaries, and the members of the Board of Directors providing for benefits upon termination of their term.

Directors' Committee – Audit Committee

As required by Chilean Law, during 2025, we had a Directors' Committee (*Comité de Directores*) composed of three Directors, which performs the functions of an audit committee. Under the NYSE corporate governance rules, the audit committee of a U.S. company must perform the functions detailed in the NYSE Listed Company Manual Rules 303A.06 and 303A.07. Foreign private issuers like SQM are required to comply with Rule 303A.06 but are not required to comply with Rule 303A.07.

From April 25, 2024 up to the present, our Directors' Committee was comprised of three Directors: Mr. Antonio Gil N., Mrs. Gina Ocqueteau T., and Mr. Hernán Buchi. Each of the three members met the NYSE independence and Chilean independence requirements for audit committee members. Mr. Gil holds the position of Chair of the Directors' Committee.

During 2025, the Directors' Committee (the "Committee") analyzed or reviewed (i) the Company's Unaudited Interim Financial Statements and Reports; (ii) the Company's Audited Financial Statements and Reports; (iii) the Reports and proposals of the External Auditors, Account Inspectors and Independent Risk Rating Agencies of the Company; (iv) the proposal to the Board of Directors regarding the External Auditors and the Independent Risk Classifiers that the Board of Directors may recommend to the respective Shareholders' Meeting for their subsequent appointment; (v) tax and other services, other than auditing services, rendered by the Company's external auditors on behalf of the Company and its subsidiaries in Chile and abroad; (vi) the remuneration systems and compensation plans for the Company's employees, managers and senior executives; (vii) proposals to the Board of Directors on corporate policies that the Company must have, in accordance with the law; (viii) the Company's risk matrix; (ix) activities related to the Company's compliance program; (x) the Company's Internal Control Report provided by the External Auditors; (xi) the update and follow-up of the information requirement process reported in note 6 to the Company's financial statements. (xii) the review of the accounting, legal and tax treatment of the liquidations made by the Internal Revenue Service in relation to the specific tax on mining activities related to the exploitation of lithium; (xiii) the accounting, legal and tax treatment of value added tax on the Company's sales in China; (xiv) the accounting treatment of the association agreement with Codelco; and (xv) the different matters referred to in the chapter "Directors' Committee" included in the Company's Financial Statements as of December 31, 2025.

Regarding the above, the Committee:

(a) Examined the information regarding the financial statements of SQM for the 2025 fiscal year and the report issued thereon by the external auditors of SQM, Similarly, it also examined the Company's Interim Consolidated Financial Statements for the 2025 fiscal year.
(b) It proposed to the Board of Directors the names of the Company's external auditors and independent risk classifiers and that the Board of Directors of the Company, in turn, could suggest for appointment to the respective Ordinary General Shareholders' Meeting of the Company. The Board of Directors approved such suggestions to be submitted to the Meeting for approval.
(c) Reviewed and approved the compensation systems and compensation plans for the Company's employees and senior executives.

The Committee also (i) authorized the hiring by the Company of various consulting services with our external auditor, PwC, in non-audit related matters, (ii) reviewed the expenses of the Company's CEO, (iii) reviewed the reports of the Company's internal audit and risk (including SOX audit) and compliance areas, and (iv) reviewed the information presented by the external auditors.

The Committee issued the Annual Management Report referred to in the Chilean Corporations Act.

The Company did not carry out any transactions with related parties other than those that must be executed in accordance with the requirements and procedures established in Title XVI of the Corporations Law.

The Committee did not make use of the operating expense budget for the Committee approved by the ordinary shareholders' meeting for the year 2025.

Compensation Recovery Policy

In October 2022, the SEC adopted Rule 10D-1 under the Exchange Act, requires national securities exchanges and national securities associations, such as NYSE, to require listed companies to adopt a written compensation recovery (clawback) policy providing for the recovery, in the event of a required accounting restatement, of incentive-based compensation received by the Chief Executive Officer and certain other "executive officers" as defined in Rule 10D-1(d) under the Exchange Act.

On October 18, 2023, our Board of Directors adopted SQM's compensation recovery policy, a copy of which is filed as Exhibit 97 to this Form 20-F. The compensation recovery policy complies with the requirements of Section 303A.14 of the NYSE listing rules implementing SEC Rule 10D-1.

Under our compensation recovery policy, in the event we are required to prepare an accounting restatement due to (i) material noncompliance with any financial reporting requirements under U.S. securities laws, including any required accounting restatement to correct an error in a previously issued financial statement that is material to such previously issued financial statement, or (ii) an error not material to a previously issued financial statement, but that would result in a material misstatement if the error were corrected in the current period financial statements or left uncorrected in the current

period financial statements, we are entitled to recover a portion or all of any incentive-based compensation provided to certain current or former executive officers (including the CEO, the CFO and the principal accounting officer), who, during a three-year period preceding the date on which an accounting restatement is required, received incentive compensation based on the erroneous financial data that exceeds the amount of incentive-based compensation the executive officer would have received based on the restatement. The Directors' Committee administers our compensation recovery policy and has discretion, in accordance with the applicable laws, rules and regulations, to determine how to seek recovery under the policy and may forego recovery if it determines that recovery would be impracticable.

Comparative Summary of Differences in Corporate Governance Standards

The following table provides a comparative summary of differences in corporate governance practices followed by us under our home-country rules and those applicable to U.S. domestic issuers pursuant to Section 303A of the New York Stock Exchange (NYSE) Listed Company Manual.

Listed Companies that are foreign private issuers, such as SQM, are permitted to follow home country practices in lieu of the provisions of Section 303A, except such companies are required to comply with the requirements of Section 303A.06, 303A.11 and 303A.12(b) and (c).

Section	NYSE Standards	SQM practices pursuant to Chilean Stock Exchange regulations
303A.01	Listed companies must have a majority of independent directors.	There is no legal obligation to have a majority of independent directors on the Board but, according to Chilean law, the Company's directors cannot serve as executive officers.

Section	NYSE Standards	SQM practices pursuant to Chilean Stock Exchange regulations
303A.02	No director qualifies as "independent" unless the Board of Directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). In addition, a director is not independent if: (i) The director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer, of the listed company. (ii) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the listed company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). (iii) (A) The director is a current partner or employee of a firm that is the listed company's internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company's audit within that time. (iv) The director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee. (v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues.	A director would not be considered independent if, at any time, within the last 18 months he or she: (i)Maintained any relationship of a relevant nature and amount with the company, with other companies of the same group, with its controlling shareholder or with the principal officers of any of them or has been a director, manager, administrator or officer of any of them; (ii)Maintained a family relationship with any of the members described in (i) above; (iii) Has been a director, manager, administrator or principal officer of non-profit organizations that have received contributions from (i) above; (iv) Has been a partner or a shareholder that has had or controlled, directly or indirectly, 10% or more of the capital stock or has been a director, manager, administrator or principal officer of an entity that has provided consulting or legal services for a relevant consideration or external audit services to the persons listed in (i) above; (v) Has been a partner or a shareholder that has had or controlled, directly or indirectly, 10% or more of the capital stock or has been a director, manager, administrator or principal officer of the principal competitor, supplier or clients.
303A.03	The non-management directors must meet at regularly scheduled executive sessions without management.	These meetings are not needed given that directors cannot serve as executive officers.
303A.04	(a) Listed companies must have a nominating/corporate governance committee composed entirely of independent directors. (b) The nominating/corporate governance committee must have a written charter that addresses: (i) the committee's purpose and responsibilities – which, at minimum, must be to: identify individuals qualified to become board members, consistent with criteria approved by the board, and to select, or to recommend that the board select, the director nominees for the next annual meeting of shareholders; develop and recommend to the board a set of corporate governance guidelines applicable to the corporation; and oversee the evaluation of the board and management; and (ii) an annual performance evaluation of the committee.	This committee is not required as such in the Chilean regulations. However, pursuant to Chilean regulations SQM has a Directors' Committee (see item 6.C Board Practices above).

Section	NYSE Standards	SQM practices pursuant to Chilean Stock Exchange regulations
303A.05	Listed companies must have a compensation committee composed entirely of independent directors, and must have a written charter	This committee is not required as such in the Chilean regulations. Pursuant to Chilean regulations, SQM has a Directors' Committee (see item 6.C Board Practices above) that is responsible for reviewing management's compensation.
303A.06	Listed companies must have an audit committee that satisfies the requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended.	This committee is not required as such in the Chilean regulations. Pursuant to Chilean regulations, SQM has a Directors' Committee that performs the functions of an audit committee and that complies with the requirements of the NYSE corporate governance rules.
303A.07	The audit committee is subject to requirements that are in addition to Section 303A.06. This includes, among others, the following requirements: the audit committee must have a minimum of three members; all audit committee members must satisfy requirements of independence; the audit committee must have a written charter; each listed company must have an internal audit function to provide management with ongoing assistance of the company's risk management process and the system of internal controls.	Pursuant to Section 303A.00, SQM is not required to comply with requirements in 303A.07. Pursuant to Chilean Regulations SQM has a Directors' Committee (see item 6.C Board Practices above) that also performs the functions of an audit committee with certain requirements of independence.
303A.08	Shareholders must have the opportunity to vote on all equity-compensation plans and material revisions thereto.	SQM does not have equity compensation plans. However, as mentioned in Item 6.B. Compensation, SQM does have a long-term cash bonus compensation plan. Directors and executives may only acquire SQM shares by individual purchases. The purchaser must give notice of such purchases to the Company and the Financial Market Commission.
303A.09	Listed companies must adopt and disclose corporate governance guidelines.	Chilean law does not require that corporate governance guidelines be adopted. Directors' responsibilities and access to management and independent advisors are directly provided for by applicable law. Directors' compensation is approved at the annual meeting of shareholders, pursuant to applicable law.
303A.10	Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees and promptly disclose any waivers of the code for directors or executive officers.	Not required in the Chilean regulations. SQM has adopted and disclosed a Code of Business Conduct and Ethics, available at the Company's website, www.sqm.com.
303A.11	Listed foreign private issuers must disclose any significant ways in which their corporate governance practices differ from those followed by domestic companies under NYSE listed standards.	Pursuant to 303A.11, this table shows a comparative summary of differences in corporate governance practices followed by SQM under Chilean regulations and those applicable to U.S. domestic issuers pursuant to Section 303A.
303A.12	Each listed company CEO must (a) certify to the NYSE each year that he or she is not aware of any violation by the listed company of NYSE corporate governance listing standards; (b) promptly notify the NYSE in writing after any executive officer becomes aware of any non-compliance with any applicable provisions of Section 303A; and (c) submit an executed Written Affirmation annually to the NYSE. In addition, each listed company must submit an interim Written Affirmation as and when required by the interim Written Affirmation form specified by the NYSE. The annual and interim Written Affirmations must be in the form specified by the NYSE.	Not required in the Chilean regulations. The CEO must only comply with Section 303A.12 (b) and (c).

Section	NYSE Standards	SQM practices pursuant to Chilean Stock Exchange regulations
303A.13	The NYSE may issue a public reprimand letter to any listed company that violates a NYSE listing standard.	Not specified in the Chilean regulations.
303A.14	The initial or continued listing of any security of an issuer that is not in compliance with the recovery policy for erroneously awarded compensation pursuant to the provisions of Section 303A.14 is prohibited.	Not specified in the Chilean regulations.

6.D. Employees

As of December 31, 2025, we had 7,739 permanent employees, 899 of whom were employed outside of Chile. The average tenure of our permanent employees is approximately 6 years.

	As of December 31,		
	2025	2024	2023
Employees in Chile	6,840	7,258	7,034
Employees outside of Chile	899	1,086	648
Total employees	**7,739**	**8,344**	**7,682**

Almost 87% of our employees are employed in Chile, of which approximately 82% were represented by 22 labor unions as of December 31, 2025. In 2025, collective agreements were renewed with 14 unions, 11 of which relate to the Iodine-Plant Nutrition Division and three of which relate to Novandino Litio. The terms of these agreements currently in effect are three years, with their expiration dates varying from one agreement to another. Under these agreements, employees receive a salary according to a scale that depends upon job function. Unionized employees also receive certain benefits provided by law and certain benefits provided under the applicable collective bargaining agreement, which vary depending upon the terms of the collective agreement, such as scholarships, holiday bonuses and additional health, death and disability benefits, among others.

In addition, we own all of the equity of Institución de Salud Previsional Norte Grande Limitada (“Isapre Norte Grande”), which is a health care organization that provides medical services primarily to our employees, and of Sociedad Prestadora de Servicios de Salud Cruz de Norte S.A. (“Prestadora”), which is a hospital in María Elena. We make contributions to Isapre Norte Grande and to Prestadora in accordance with Chilean laws and the provisions of our various collective bargaining agreements, but we are not otherwise responsible for their liabilities.

Non-unionized employees receive individually negotiated salaries, benefits provided for by law and certain additional benefits which we provide.

We provide housing and other facilities and services for employees and their families at the María Elena site.

We do not maintain any pension or retirement programs for our Chilean employees. Most workers in Chile are subject to a national pension law, adopted in 1980, which establishes a system of independent pension plans that are administered by the corresponding Pension Fund Administrator (Sociedad Administradora de Fondos de Pensiones). We have no liability for the performance of any of these pension plans or any pension payments to be made to our employees. We do, however, sponsor staff severance indemnities plans for our employees and employees of our Chilean subsidiaries whereby we commit to provide a lump sum payment to each employee at the end of his/her employment, whether due to death, termination, or resignation.

We are exposed to labor strikes and illegal work stoppages by both our own employees and our independent contractors’ employees that could impact our production levels in both our own plants and our independent contractors’ plants. If a strike or illegal work stoppage occurs and continues for a sustained period of time, we could be faced with increased costs and even disruption in our product flow that could have a material adverse effect on our business, financial condition and results of operations.

6.E. Share Ownership

We do not grant stock options or other arrangements involving the capital of SQM to directors, managers or employees. For more information on the shareholdings of current directors and executive officers, see "Item 6. Directors, Senior Management and Employees—Directors and Senior Management."

6.F. Disclosure of a registrant's action to recover erroneously awarded compensation

We did not have any accounting restatement that required recovery of erroneously awarded compensation pursuant to the Company's compensation recovery policy, during or after the last completed fiscal year. The complete copy of the Company's incentive-based compensation recovery policy is filed as Exhibit 97 to this Form 20-F.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7.A. Major Shareholders

The following table shows certain information concerning beneficial ownership of the Series A and Series B common shares of SQM as of March 31, 2026 with respect to each shareholder known by us to beneficially own more than 5% of the outstanding Series A or Series B common shares. The following information is derived from the shareholder registry of the Depósito Central de Valores S.A. (the "DCV") and reports filed by certain of the persons named below with the CMF and the Santiago Stock Exchange.

Shareholder	Number of Series A shares beneficially owned	% Series A shares	Number of Series B shares beneficially owned	% Series B shares	% total shares
Tianqi Lithium Corporation[1]	62,556,568	43.80 %	—	—	21.90 %
The Bank of New York Mellon ADRs	—	—	49,953,087	34.98 %	17.49 %
Sociedad De Inversiones Oro Blanco S.A. [2] [3]	41,775,389	29.25 %	76,080	0.06 %	14.65 %
Potasios de Chile S.A.[4]	18,179,147	12.73 %			6.36 %
AFP Habitat S.A.	805,878	0.65 %	9,149,341	6.41 %	3.49 %
Banco de Chile por Cuenta de Citi	67,463	0.05 %	8,840,287	6.19 %	3.12 %
Global Mining SpA [3]	8,798,539	6.16 %	—	—	3.08 %
Banco Santander por Cuenta de Inv Extranj	—	—	8,277,620	5.80 %	2.90 %
Banco de Chile por Cuenta de State Street	—	—	7,793,534	5.46 %	2.73 %

(1) SQM has been informed that Tianqi owns 100% of the shares of Inversiones TLC SpA, and, accordingly, is the beneficial owner of 62,556,568 Series A common shares held by Inversiones TLC SpA registered in the shareholder registry of the DCV as of March 31, 2026. Therefore, Tianqi beneficially owns 21.9%, of SQM's total shares.

(2) Sociedad De Inversiones Oro Blanco S.A. ("Oro Blanco") is a publicly held corporation whose shares are traded on the Santiago Stock Exchange.

(3) SQM has been informed that, as of March 31, 2026, the indirect controller of Norte Grande S.A. is Pacific Atlantic International Holding Corporation. 100% of the shares into which the capital of Pacific Atlantic International Holding Corporation is divided is part of a trust, called The Pacific Trust, constituted by Mr. Julio Ponce Lerou in favor of his children, in equal parts, the following: Julio Ponce Pinochet, Alejandro Ponce Pinochet, Francisca Ponce Pinochet and Daniela Ponce Pinochet. Pacific Atlantic International Holding Corporation owns 100% of the shares into which the capital of the company SQ Grand Corp. is divided, which in turn has 99.99% of the social rights of Inversiones SQ Limitada, who owns the 90.35% of the shares of Inversiones SQYA SpA. Inversiones SQ Limitada owns 0.03% of the shares of Norte Grande S.A., and Inversiones SQYA SpA owns 80.83% of the shares of Norte Grande S.A. and 3.89% of Sociedad de Inversiones Oro Blanco S.A. Norte Grande S.A. owns 81.23% of the shares of Sociedad de Inversiones Oro Blanco S.A.

(4) Potasios de Chile S.A. s a publicly held corporation whose shares are traded on the Santiago Stock Exchange.

As of March 31, 2026, SQM did not have a Controller Group as per Article 99, of Chilean Law 18,045.

Announcement on Disposal of Up to 1.25% Stake in SQM by Tianqi

Tianqi announced on February 4, 2026, that its Board of Directors approved the disposal of up to 3,565,970 Series A common shares in SQM, representing no more than 1.25% of SQM's total shares. Tianqi's Board authorized management to execute the sale within one year from the date of Board approval, with the specific timing, price, quantity, and method to be determined based on prevailing market conditions. Commencing December 26, 2025, Tianqi disposed of 748,490 Series B common shares in SQM (0.29% of total shares) through its wholly owned subsidiary Tianqi Lithium HK, and as of the date of this Form 20-F, Tianqi no longer holds any Series B common shares in SQM. Following the full disposal of the Series A common shares, Tianqi would retain approximately 58,990,598 Series A common shares in SQM through subsidiary Inversiones TLC SpA, reducing its stake to approximately 20.65% of SQM's total shares.

Share Capital Structure and Voting Rights

Approximately 1,041 record holders were in Chile as of March 31, 2026.

Series A and Series B common shares have the same economic rights (i.e., both series are entitled to share equally in any dividends declared on the outstanding stock) and voting rights at any shareholders' meeting, whether ordinary or extraordinary, with the exception of the election of the Board, in which the Series A shareholders elect seven members and the Series B shareholders elect one member.

Additionally, Series B common shares cannot exceed 50% of SQM's issued, subscribed and paid shares; shareholders of at least 5% of this Series may call an Ordinary or Extraordinary Shareholders' Meeting; and the director elected by this Series may request an extraordinary Board meeting without the authorization of the Chair of the Board. These conditions will remain in effect until 2043. Under our By-laws, the maximum individual voting power personally and/or in representation of other shareholders per Series is limited to 37.5% of the subscribed shares of each Series with voting rights and 32% of the total subscribed shares with voting rights, with any excess being deducted from the number of shares such shareholder may vote. To calculate these percentages, shares that belong to the voting shareholder's related persons must be added. In addition, the director elected by the Series B shareholders cannot vote in the election of the Chair of the Board if a tie vote has occurred in the prior voting process.

As of April 21, 2026, there were 142,818,904 Series A common shares and 142,818,904 Series B common shares outstanding.

7.B. Related Party Transactions

Title XVI of the Chilean Corporations Act regulates transactions with related parties for publicly held corporations and its related parties.

Articles 146 to 149 of the Chilean Corporations Act requires that our transactions with related parties (i) have as their purpose to contribute to SQM's interests (ii) be on price, terms and conditions similar to those customarily prevailing in the market at the time of their approval and (iii) satisfy the requirements and procedures established by the Chilean Corporations Act. Violation of such articles may also result in administrative or criminal sanctions and civil liability may be sought by SQM, shareholders or interested third parties that suffer losses as a result of such violations.

In addition, article 89 of the Chilean Corporations Act requires that transactions between affiliates, subsidiaries or related parties of a closed-stock company, such as some of SQM's main affiliates and subsidiaries, shall also be on terms similar to those customarily prevailing in the market. Directors and executive officers of companies that violate article 89 are liable for losses resulting from such violations.

With respect to SQM, transactions with related parties include negotiations, proceedings, contracts or transactions involving SQM and its directors, managers and officers, and their spouses and relatives, and other companies and persons connected to the abovementioned parties or mentioned in the By-laws or by the Directors' Committee. Such transactions may only be carried out if (i) their objective is to contribute to SQM's interests and if their price, terms and conditions

conform to prevailing market prices, terms and conditions at the time of their approval and (ii) they satisfy the requirements and procedures established by the Chilean Corporations Act. Such requirements include, among others:

- that the transaction be informed to the Directors' Committee and to the Board of Directors prior to its execution;
- that the Board of Directors, excluding any Directors involved in the transaction, approves the transaction with an absolute majority of its members, or, if an absolute majority is not feasible, with a unanimous vote by the Directors not involved in the transaction, or, if neither of these options is available, that an Extraordinary Shareholders' Meeting be held and that shareholders representing 2/3 of the outstanding shares with voting rights approve the transaction. In the latter case, prior to the meeting, the shareholders must be provided with a report by an independent evaluator and with statements by the directors as to whether or not such transaction is in SQM's interest;
- that the grounds for the decision and for the exclusion be recorded in the respective minutes of the Board meeting; and
- that the agreement and the names of the directors who approved the same be reported at the next shareholders' meeting. Infractions will not affect the validity of the transaction but they will grant SQM or its shareholders the right to demand that the related party committing such infraction refund the amount equivalent to the benefits received by such party in the transaction to SQM, and that such party indemnify for any corresponding damages.

However, the Board of Directors has authorized the following transactions with related parties to be carried out without following such requirements and procedures, as long as such authorization is obtained in advance: (a) transactions wherein the amount of the transaction is not significant or (b) transactions that, according to the Policy on Customary Transactions with Related Parties, are considered normal based on SQM's business activities or (c) transactions carried out between legal entities wherein SQM holds at least a 95% ownership interest in the counterpart.

Accounts receivable from and payable to related companies are stated in U.S. dollars and accrue no interest. Other than the above, transactions are made under terms and conditions that are similar to those offered to unrelated third parties. We further believe that we could obtain from third parties all raw materials now being provided by related parties that are not our affiliates. The provision of such raw materials by new suppliers could initially entail additional expenses.

In each case, terms and conditions vary depending on the transaction pursuant to which it was generated.

In March 2022, the Company adopted a Conflict of Interest Policy which is applicable to all directors, executives and employees of the Company. Under the policy, conflicts of interest may arise where there are family relationships, ownership relationships, management relationships or other situations where the director, executive or employee's impartiality may be diminished or whose decisions may be contrary to the duty of probity that governs their actions. The policy provides procedure for the resolution of the conflict of interest. For directors, the procedures involve the Company's compliance officer agreeing with the Directors' Committee to propose a resolution for approval by the Board of Directors. In the event that a director has an interest or participates in a transaction with related parties that constitutes a conflict of interest under the policy, the related party transaction procedures under the Chilean Corporations Act described above would apply in lieu of the policy. Directors are required to present a declaration of conflict of interest within a month following their appointment as a director and each time a new conflict of interest not previously declared is identified.

In November 2024, the Board of Directors amended the Policy on Customary Transactions with Related Parties.

The Company regularly enters into business arrangements with related parties, principally its joint ventures and associates, which are described in Note 3 to our consolidated financial statements.

7.C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

8.A. Consolidated Statements and Other Financial Information

8.A.1 See "Item 18. Financial Statements."

8.A.2 See "Item 18. Financial Statements."

8.A.3 See “Item 19. Exhibits—Index to Financial Statements—Report of Independent Registered Public Accounting Firm.”

8.A.4 Not applicable.

8.A.5 Not applicable.

8.A.6 **Export Sales**

We derive most of our revenues from sales outside of Chile. The distribution of sales presented below reflects the location of the Company’s subsidiaries making such sales and does not necessarily reflect the final destination of the products sold.

The following is the composition of the consolidated sales for the periods ending on December 31, 2025, 2024 and 2023:

Th. US$	**2025**	**2024**	**2023**
Foreign sales	4,414,714	4,357,210	7,306,869
Total sales	4,576,200	4,528,761	7,476,550
Foreign sales %	**96.5 %**	**96.2 %**	**97.7 %**

8.A.7 **Legal Proceedings**

Chilean Tax Litigation

The Chilean Internal Revenue Service (SII) has sought to extend the specific tax on mining activities to lithium mining, which cannot be concessioned under the legal system. As of December 31, 2023, SQM had paid a total of US$986.3 for specific tax on mining activities applied to lithium related to tax years 2012 to 2023 (financial years 2011 to 2022). Novandino Litio has filed seven tax claims against the SII. The amount paid included US$59.5 million in over-assessed amounts, US$818.0 million in disputed taxes (net of the corporate income tax impact), and US$108.8 million in interest and penalties. On April 5, 2024, the Santiago Court of Appeals issued a ruling on one of the tax claims, case No. 312-2022, overturning the ruling previously issued by the Santiago Metropolitan Region Tax and Customs Court, which had upheld Novandino Litio’s action for annulment on public law grounds regarding tax assessments for tax years 2017 and 2018. Although this ruling by the Santiago Court of Appeals does not affect the other claims filed by Novandino Litio against the SII and is still subject to appeal by Novandino Litio, it prompted a review of the accounting treatment of the tax claims by the Company’s Board of Directors. As a result, the Company recognized a tax expense of US$1,106.2 million for the year ended December 31, 2023 (US$926.7 million for financial years 2011 to 2022, US$162.8 million for the financial year 2023, and US$16.7 million for financial year 2024) and US$34.4 million for the financial year 2025, which corresponds to the impact that the interpretation of the Santiago Court of Appeals ruling could have on the claims. As of December 31, 2025 and December 31, 2024, the Company recorded non-current tax receivables of US$59.5 million.

Association with Codelco

On July 26, 2024, Inversiones TLC SpA, a subsidiary of Tianqi, filed an appeal of illegality before the Court of Appeals of Santiago against the ordinary ruling No. 74.987 issued on June 18, 2024 by the CMF, which determined that the association between SQM and Codelco, reported as a material event on May 31, 2024, does not require approval by the Company's extraordinary shareholders' meeting. The Company became a party to these proceedings on August 1, 2024. In November 2025, the Santiago Court of Appeals issued its judgment, rejecting Inversiones TLC SpA's appeal against the CMF ruling. In response, Inversiones TLC SpA appealed the decisions and also requested a stay of proceedings before the Chilean Supreme Court to suspend the Partnership Agreement. This request was denied on December 16, 2025. On January 26, 2026, the Supreme Court of Chile confirmed the judgment of the Court of Appeals if Santiago, thereby rejecting the appeal filed by Inversiones TLC SpA and confirming the validity of the Joint Venture for all legal purposes.

SEC Request for Information and Subpoena

The Company is required to be in compliance with all applicable laws and regulations in Chile and internationally with respect to anti-corruption, anti-money laundering and other regulatory matters, including the Foreign Corrupt Practices Act (FCPA). The Company has received a request for information and subpoena from the SEC requesting information related to our business operations, compliance program, and allegations of potential violations of the FCPA and other anti-corruption laws. The SEC has said that the investigation is a non-public, fact-finding inquiry and we are not aware that any

conclusion has been reached by the SEC. Management has undertaken an internal review to identify information to respond to the SEC's request thus actively cooperating in the review.

Other Matters

In addition, various lawsuits, claims and proceedings, other than those specifically disclosed above, have been or may be instituted or asserted against the Company, relating to the conduct of the company's business, including those pertaining to mining, civil, tort, commercial, labor and regulatory matters, among others. Although the outcome of other litigation cannot be predicted with certainty, and some lawsuits, claims or proceedings may be disposed of unfavorably to the Company, our management believes the disposition of such other pending matters will not have a material effect on the company's business, financial condition, results of operations or cash flows.

8.A.8. **Dividend Policy**

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 General 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 General Shareholders' Meeting for approval. As required by the Chilean Corporations 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.

The Series S hybrid bonds issued in December 2025 and subordinated capital notes issued by the Company in January 2026 include a dividend stopper provision under which, if interest on the notes is not paid when due or has been deferred and remains unpaid, the Company will, to the fullest extent permitted by applicable law, cause its board to recommend that shareholders not declare or pay any dividends or distributions, except for the minimum required dividend under the Chilean Corporations Act, until all unpaid or deferred amounts have been paid in full. In addition, all deferred interest becomes mandatorily due and payable if the Company pays dividends exceeding the minimum required dividend under the Chilean Corporations Act.

On March 28, 2024, the Board of Directors, agreed to recommend to the shareholders the payment of a final dividend for 2023. The dividend payment was presented for consideration and approved at the Annual General Shareholders' Meeting held on April 25, 2024. The amount of the final dividend approved by shareholders was US$2.11386 per share; the amounts paid as interim dividends were deducted from this amount; the balance, in the amount of US$0.21339 per share, was paid and distributed to Company's shareholders on May 16, 2024.

SQM's dividend policy for 2025 reported at the Annual General Shareholders' Meeting held on April 24, 2025, included the following:

(a) Distribute and pay, as a final dividend (*dividendo definitivo*) to the corresponding shareholders, a percentage of the net income equal to 30% of the 2025 net income[1]:

(b) Without prejudice to the foregoing, the percentage indicated in letter (a) above may be increased to the extent that the Company's board of directors deems that said increase does not materially and negatively affect the Company's ability to make its investments and to meet estimated future cash requirements.

(c) Distribute and pay, if possible and subject to previously mentioned considerations, during 2025 and the first quarter of 2026, interim dividends (*dividendos provisorios)* that will be charged against the aforementioned final dividend.

(d) At the annual general shareholders' meeting that will be held in 2026, the Board of Directors will propose a final dividend discounting the amount of interim dividends previously distributed, considering that it does not materially and adversely affect the Company's ability to make its investments, meet its obligations and, in general, comply with the investment and financing policy approved by the shareholders at the annual general shareholders' meeting.

[1] Net income as reported in the financial statements approved by the Annual General Meeting of Shareholders, and filed with the CMF.

(e) If there is an excess of net income for in 2025, it may be retained and assigned or allocated for financing the Company's own operations or one or more investment projects, without prejudice to a possible distribution of special dividends (dividendos eventuales) charged to the retained earnings approved by at the shareholders' meeting, or the possible future capitalization of all or part of the latter.

(f) The payment of additional dividends (*dividendos adicionales*) is not considered.

It is expressly stated that the dividend policy described above corresponds to the intention of the Board of Directors, and the compliance of it shall depend on the net income that the Company ultimately obtains, as well as the results of projections that could periodically impact the Company, or to the existence of determined conditions that may affect it, as applicable. If the dividend policy proposed by the Board of Directors suffers a substantial change, the Company must communicate it as a material fact (*hecho esencial*).

We generally declare dividends in U.S. dollars (but may declare dividends in Chilean pesos) and pay such dividends in Chilean pesos. When a dividend is declared in U.S. dollars, the exchange rate to be used to convert the dividend into Chilean pesos is decided by the shareholders at the meeting that approves the dividend, which has usually been the Observed Exchange Rate on the date the dividend is declared. In the case of interim dividends, the exchange rate to be used is the Observed Exchange Rate published a minimum of three business days before the payment date.

Holders of ADRs generally have the right to receive dividends and other distributions we make on Series B common shares held by the ADR custodian under the terms of the deposit agreement in proportion to the number of ADRs held as of the specified record date, after deduction of the applicable fees, taxes and expenses. Receipt of these dividends and distributions may be limited by practical considerations and legal limitations, which may delay the payment and receipt of dividends and distributions by ADR holders.

The depositary will, as promptly as practicable, convert all cash dividends and other cash distributions received by the depositary or the custodian in respect of the deposited Series B common shares into U.S. dollars and, as promptly as practicable, distribute the amount thus received (net of any fees of the depositary) to the holders of ADRs in proportion to the number of ADRs representing such Series B Shares held by each of them. The amount distributed also will be reduced by any amounts required to be withheld by SQM, the depositary or the custodian on account of taxes and the depositary’s foreign currency conversion expenses.

The amount and timing for payment of dividends is subject to revision from time to time, depending upon our then current level of sales, costs, cash flow and capital requirements, as well as market conditions. Accordingly, there can be no assurance as to the amount or timing of declaration or payment of dividends in the future. Any change in dividend policy would ordinarily be effective for dividends declared in the year following adoption of the change, and a notice as to any such change of policy must be filed with Chilean regulatory authorities and would be publicly available information.

Dividends

Each Series A common share and Series B common share is entitled to share equally in any dividends declared on the outstanding capital stock of SQM.

The following table shows the U.S. dollar equivalent of dividends per share and per ADR paid in each of the years indicated, based on the Observed Exchange Rate for the date on which the dividend was declared.

Dividends	Paid in	Per Share	Per ADR
Declared for the fiscal year	Year	Ch$	US$
2020	2021	173.82	0.23797
2021 (interim)	2021	243.70	0.31439
n/a (eventual)	2021	1,202.34	1.40037
2021	2022	82.46	0.09691
2022 (interim)	2022	2,267.02	2.78716
2022 (interim)	2022	1,776.62	1.84914
n/a (eventual)	2022	2,653.93	3.08057
2022	2023	2,537.08	3.22373
2023 (interim)	2023	640.64	0.78760
2023 (interim)	2023	537.06	0.60940
2023 (interim)	2023	437.02	0.50347
2023	2024	205.96	0.21339
2024	2025	—	—

Dividends payable to holders of ADRs will be paid net of conversion expenses of the depositary and will be subject to Chilean withholding tax, currently imposed at the rate of 35% (subject to credits in certain cases).

As a general requirement, a shareholder who is not a resident of Chile must register as a foreign investor under one of the foreign investment regimes contemplated by Chilean law to have dividends, sale proceeds or other amounts with respect to its shares remitted outside Chile through the Formal Exchange Market. Under the Foreign Investment Contract, the depositary, on behalf of ADR holders, will be granted access to the Formal Exchange Market to convert cash dividends from Chilean Pesos to U.S. dollars and to pay such U.S. dollars to ADR holders outside Chile net of taxes, and no separate registration of ADR holders is required.

8.B. Significant Changes

Other than as described in Note 26 of the Audited Consolidated Financial Statements, no significant change has occurred since the date of the financial statements set forth in Item 18.

ITEM 9. THE OFFER AND LISTING

9.A. ***Offer and Listing Details***

Our Series A common shares and Series B common shares are currently traded on the Santiago Stock Exchange, and the Bolsa Electrónica de Chile Bolsa de Valores S.A., (the Electronic Stock Exchange) under the trading symbols “SQM-A” and “SQM-B”, respectively. ADRs, each representing one share of our Series B common shares are also traded on the New York Stock Exchange ("NYSE") under the trading symbol “SQM”.

9.B ***Plan of Distribution***

Not Applicable.

9.C ***Markets***

Our Series A common shares and Series B common shares have traded on the Santiago Stock Exchange and the Electronic Stock Exchange.The ADRs representing Series B common shares have traded on the NYSE since September 20, 1993. The depositary bank for these ADRs is The Bank of New York Mellon.

9.D ***Selling Shareholders***

Not applicable.

9.E ***Dilution***

Not applicable.

9.F ***Expenses of the Issue***

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

10.A. Share Capital

Not applicable.

10.B. Memorandum and Articles of Association

Sociedad Química y Minera de Chile S.A., headquartered at El Trovador No. 4285, 6th Floor, Santiago, Chile, is an open stock corporation organized under the laws of the Republic of Chile. The Company was constituted by public deed issued on June 17, 1968 by Mr. Sergio Rodríguez Garcés, Notary Public of Santiago. 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 Business Registry of Santiago, on page 4,537 No. 1,992.

Corporate purposes

Our main purposes, which appear in article 4 of our By-laws, are to: (a) perform all kinds of chemical or mining activities and businesses and, among others, those related to researching, prospecting, extracting, producing, working, processing, purchasing, disposing of, and marketing properties, as applicable, of all metallic and non-metallic and fossil mining substances and elements of any type or nature, to be obtained from them or from one or more concessions or mining deposits, and in their natural or converted state, or transformed into different raw materials or manufactured or partially manufactured products, and of all rights and properties thereon; (b) manufacture, produce, work, purchase, transfer ownership, import, export, distribute, transport, and market in any way, all kinds of fertilizers, components, raw materials, chemical, mining, agricultural, and industrial products, and their by-products; (c) generate, produce, distribute, purchase, transfer ownership, and market, in any way, all kinds of electrical, thermal, geothermic or other type of power, and hydric resources or water rights in general; (d) request, manifest, claim, constitute, explore, work, lease, transfer ownership, and purchase, in any way, all kinds of mining concessions; (e) purchase, transfer ownership, and administer, in any way, any kind of telecommunications, railroads, ships, ports, and any means of transport, and represent and manage shipping companies, common carriers by water, airlines, and carries in general; (f) manufacture, produce, market, maintain, repair, assemble, construct, disassemble, purchase and transfer ownership, and in any way, any kind of electromechanical structure, and substructure in general, components, parts, spares, or parts of equipment, and machines, and execute, develop, advice, and market, any kind of electromechanical or smelting activities; (g) purchase, transfer ownership, lease, and market any kind of agro industrial and farm forestry activities, in any way (h) purchase, transfer ownership, lease, and market, in any way, any kind of urban or rural real estate; (i) render any kind of health services and manage hospitals, private clinics, or similar facilities; (j) construct, maintain, purchase, transfer ownership, and manage, in any way, any kind of roads, tunnels, bridges, water supply systems, and other required infrastructure works, without any limitation, regardless of whether they may be public or private, among others, to participate in bids and enter into any kind of contracts, and to be the legal owner of the applicable concessions; and (k) purchase, transfer ownership, and market, in any way, any kind of intangible properties such as stocks, bonds, debentures, financial assets, commercial papers, shares or rights in corporations, and any kind of bearer securities or instruments, and to administer such investments, acting always within the Investment and Financing Policies approved by the applicable General Shareholders Meeting. We may comply with the foregoing by acting ourselves or through or with other different legal entities or natural persons, within the country or abroad, with properties of our own or owned by third parties, and additionally, in the ways and territories, and with the aforementioned properties and purposes, we may also construct and operate industrial or agricultural facilities or installations; constitute, administer, purchase, transfer ownership, dissolve, liquidate, transform, modify, or form part of partnerships, institutions, foundations, corporations, or associations of any kind or nature; perform all actions, enter into all

contracts, and incur in all obligations convenient or necessary for the foregoing; perform any business or activity related to our properties, assets, or patrimony, or with that of our affiliates, associated companies, or related companies; and render financial, commercial, technical, legal, auditing, administrative, advisory, and other pertinent services.

Directors

As stated in article 9 of the Company's By-laws, the Company has eight Directors. One of the directors must be "independent" as such term is defined in article 50 bis of the Chilean Corporations Act (an "Independent Director"). Moreover, the possession of shares is not a condition necessary to become a director of the Company.

As stated in article 10 of the Company's By-laws, the term of the directors is of three years and they can be reelected indefinitely; thus, there is no age limit for their retirement.

The Company's By-laws, in articles 16 and 16 bis, essentially establish that the transactions in which a director has a material interest must comply with the provisions set forth in articles 136 and 146 to 149 of the Chilean Corporations Act and the applicable regulations of the Chilean Corporations Act.

The Board of Directors duties are remunerated, as stated in article 17 of the Company's By-laws, and the amount of that compensation is fixed yearly by the Annual General Shareholders' Meeting. Therefore, directors can neither determine nor modify their compensation.

Directors cannot authorize Company loans on their behalf.

The Board of Directors must provide shareholders and the public with sufficient, reliable and timely information pertaining to the Company's legal, economic and financial situation, as required by the Law or the CMF. The Board of Directors must adopt the appropriate measures in order to avoid the disclosure of such information to persons other than those persons who should possess such information as a result of their title, position or activity within the Company before such information is disclosed to shareholders and the public. The Board of Directors must treat business dealings and other information about the Company as confidential until such information is officially disclosed. No Director may take advantage of the knowledge about commercial opportunities that he has obtained through his position as Director.

Independent Directors and Directors Committee

According to Chilean Law, SQM must appoint at least one Independent Director and a Directors' Committee, due to the fact that (a) the Company has a market capitalization greater than or equal to UF 1,500,000 and (b) at least 12.5% of the Company's shares with voting rights are held by shareholders who, on an individual basis, control or possess less than 10% of such shares.

Persons who have not been involved in any of the circumstances described in the Law at any time during the preceding 18 months are considered independent. Candidates for the position of Independent Director must be proposed by shareholders representing 1% or more of the Company's shares, at least 10 days prior to the date of the shareholders' meeting that has been called in order to elect the Directors. No less than two days prior to the respective shareholders' meeting, the candidate must provide the Chief Executive Officer with a sworn statement indicating that he: (a) accepts his candidacy for the position of Independent Director; (b) does not meet any of the conditions that would prevent him from being the Independent Director; (c) is not related to the Company, the other companies of the group to which the Company belongs, the controller of the Company, or any of the Company's officers in such a way that would deprive a sensible person of a reasonable degree of autonomy, interfere with his ability to perform his duties objectively and effectively, generate a potential conflict of interest, or interfere with his independent judgment; and (d) assumes the commitment to remain independent as long as he holds the position of Director.

The Directors' Committee shall have the following powers and duties: (a) to examine the reports of the external auditors, the balance sheet and other financial statements presented by the Company's managers or liquidators to its shareholders and issue an opinion about the same prior to their submission for the approval of the shareholders; (b) to propose to the Board of Directors the external auditors and risk rating agencies to be proposed to the shareholders at the respective shareholders' meeting. In the event that an agreement cannot be reached, the Board of Directors shall formulate its own suggestion, and both options shall be submitted for shareholder consideration at such shareholders' meeting; (c) to examine the information relating to operations referred to in articles 146 to 149 of the Chilean Corporations Act and to prepare a report about such operations. A copy of such report shall be sent to the Board of Directors, and such report must be read at

the Board Meeting called for the purpose of approving or rejecting the respective operation or operations; (d) to examine the remuneration system and compensation plans for the Company's management, officers and employees; (e) to prepare an annual report on its activities, including its main recommendations to the shareholders; (f) to inform the Board of Directors about whether or not it is advisable to hire the external audit firm to provide non-audit services where the audit firm is not prohibited from providing such services because the nature of the same could pose a threat to the audit firm's independence; and (g) any other issues indicated in the Company's By-laws or authorized by a shareholders' meeting or the Board of Directors.

The Directors' Committee shall be comprised of three members, with at least one Independent Director. In the event that more than three Directors have the right to form part of the Committee, these same Directors shall unanimously determine who shall make up the Committee. In the event that an agreement cannot be reached, the Directors who were elected with a greater percentage of votes by shareholders controlling or possessing less than 10% of the Company's shares shall be given priority. If there is only one Independent Director, this Director shall name the other members of the Committee among the other Directors who are not independent. Such other members of the Committee shall have all of the rights associated with such position. The members of the Committee shall be compensated for their role. The amount of their remuneration shall be set annually at the General Shareholders' Meeting, and it may not be less than the remuneration set for the Company Directors, plus an additional 1/3 of that amount. The General Shareholders' Meeting shall determine a budget for the expenses of the Committee and its advisors. Such budget may not be less than the sum of the annual remunerations of the Committee members. The Committee may need to hire professional advisory services in order to carry out its duties in accordance with the abovementioned budget. The proposals made by the Committee to the Board of Directors that are not accepted by the latter must be reported to the shareholders' meeting prior to the vote by shareholders on the corresponding matter or matters. In addition to the responsibilities that are associated with the position of Director, the members of the Committee are jointly and severally liable for any damages they cause in performing their duties as such to the shareholders and to the Company.

Shares

Dividends are annually distributed to the Series A and Series B shareholders of record on the fifth business day prior to the date for payment of the dividends. The By-laws do not specify a time limit after which dividend entitlement lapses, but Chilean regulations establish that after five years, unclaimed dividends are to be donated to the fire department.

Article 5 of the Company's By-laws establishes that Series B common shares may in no case exceed 50% of SQM's issued, outstanding and paid stock. SQM Series B common shares have a restricted right to vote as they can only elect one director of the Company, regardless of their capital stock's share. Series B common shares have the right to call for an Ordinary or Extraordinary Shareholders' Meeting when the shareholders of at least 5% of the Series B common shares issued request so and for an Extraordinary Board of Directors Meeting without the Chair's authorization when it is requested by the director elected by the shareholders of the Series B common shares. Series A common shares have the option to exclude the director elected by Series B shareholders from the voting process in which the Chair of the Board is to be elected, if there is a tie in the first voting process. However, subject to the second transitory article of the Company's By-Laws, articles 31 and 31 bis of the Company's By-laws establish that in General Shareholders' Meetings each shareholder will have a right to one vote for each share he owns or represents and (a) that no shareholder will have the right to vote for himself or on behalf of other shareholders of the same Series A or Series B common shares representing more than 37.5% of the total outstanding shares with right to vote of each Series and (b) that no shareholder will have the right to vote for himself or on behalf of other shareholders representing more than 32% of the total outstanding shares with a right to vote, with any excess being deducted from the number of shares such shareholder may vote. In calculating a single shareholder's ownership of Series A or B shares, the shareholder's stock and those pertaining to third parties related to them are to be added.

The second transitory article provides as follows:

"Throughout the period running from the date of the extraordinary shareholders' meeting at which this transitory article is incorporated, and December 31, 2030, the restriction against voting on behalf of more than 37.5% of any series of shares in the Company, established in Article 31 hereof, shall be subject to the following exception, applicable only to the election of board members by means of Series A common shares in the Company: If two or more persons, regardless of whether or not they are related parties to each other (the incoming shareholders), act prior to December 31, 2030 such as to acquire a sufficient number of Series A common shares to allow them to hold voting powers for the selection of directors of the Company amounting to more than 37.5% of that series, then any registered shareholder or group of shareholders holding more than 37.5% of all Series A common shares in the Company shall be entitled to vote for the selection of directors of

the Company amounting to whichever is less, between a number of the Series A common shares that are held (i) by existing shareholders as of that date, and (ii) by the incoming shareholders with voting rights. Similarly, if for any reason a registered shareholder in the Company as of the date hereof who holds more than 37.5% of Series A common shares in the company between the date hereof and December 31, 2030, comes to hold more voting shares for the selection of directors of the Company than the votes allocated for holding 37.5% of said Series A common shares, either through a joint action agreement with other shareholders, including existing shareholders, or by any other means, then any other shareholder or group of shareholders in the Company that is not a related party to the same and holds more than 37.5% of all voting Series A common shares in the Company, including both existing and incoming shareholders, shall be entitled to vote for the selection of directors of the Company in accordance with whichever number of Series A common shares in the Company is the lesser, between (i) the number held by this shareholder or group of shareholders, and (ii) the existing shareholder may have the capacity to vote in excess of the restriction amounting to 37.5% of said shares."

Article 5 bis of the Company's By-laws establishes that no person may directly or by means of related third persons concentrate more than 32% of the Company's total shares with right to vote.

Each Series A common share and Series B common share is entitled to share equally in the Company's profits, (i.e., they have the same rights on any dividends declared on the outstanding shares of SQM).

The Company By-laws do not contain any provision relating to (a) redemption provisions, (b) sinking funds or (c) liability to capital calls by the Company.

As established in article 103 of the Chilean Corporations Act, a company subject to the supervision of the CMF may be liquidated in the following cases:

(a) Expiration of the duration term, if any, as established in its By-laws;
(b) All the shares end up in the possession of one individual for more than ten continuous days;
(c) By agreement of an Extraordinary Shareholders' Meeting;
(d) By abolition, pursuant to applicable laws, of the decree that authorized its existence;
(e) Any other reason contemplated in its By-laws.

Article 40 of the Company's By-laws states that in the event of liquidation, the shareholders' meeting will appoint a three-member receiver committee that will have the authority to carry out the liquidation process. Any surplus will be distributed equally among the shareholders.

The only way to change the rights of the holders of the SQM shares is by modifying its By-laws, which can only be carried out by an Extraordinary Shareholders' Meeting, as established in article 28 of the Company By-laws.

Shareholders' Meetings

Article 29 of the Company's By-laws states that the call to a shareholders' meeting, either Ordinary or Extraordinary, will be by means of a highlighted public notice that will be published at least three times, and on different days, in the newspaper of the legal address determined by the shareholders' meeting, and in the way and under the conditions indicated by the regulations. Additionally, a notice will be sent by mail to each shareholder at least fifteen days prior to the date of the Meeting, which shall include a reference of the matters to be addressed at the meeting. However, those meetings with the full attendance of the shares with right to vote may be legally held, even if the foregoing formal notice requirements are not met. Notice of any shareholders' meeting shall be delivered to the CMF at least fifteen days in advance of such meeting.

Any holder of Series A and/or Series B common shares registered in the Company's shareholder registry on the fifth business day prior to the date of the meeting will have a right to participate at that meeting Article 67 of the Chilean Corporations Act provides that decisions made at Extraordinary Shareholders' Meeting on the following matters require the approval of 2/3 of the outstanding shares with voting rights: (1) transformation or division of the Company and its merger with another company; (2) modification of the Company's term of duration, if any; (3) early dissolution of the Company; (4) change of the corporate domicile; (5) capital decrease; (6) approval of contributions and estimation of non-cash assets; (7) modification of powers reserved for Shareholders Meetings or limitations on powers of the Board of Directors; (8) reduction in the number of members of the Board of Directors; (9) disposal of 50% or more of the Company's assets; formulation or modification of any business plan exceeding the above percentage; disposal of 50% or more of an asset belonging to a subsidiary that represents at least 20% of the Company's assets and disposal of shares of the referred

subsidiary such that the parent company would lose its position as controller of the same; (10) method in which profits are distributed; (11) granting of real or personal guarantees as sureties for third-party obligations that exceed 50% of the Company assets, except for subsidiaries, in which case approval of the Board of Directors shall suffice; (12) acquisition of own shares as set forth in articles 27A and 27B of the said law; (13) other matters indicated in the By-laws; (14) amendment of the Company By-laws as a result of errors in the constitution process and amendments in the By-laws involving one or more of the matters stated in the preceding numbers; (15) forced sale of shares carried out by the controller who would acquire more than 95% of the Company's shares in a tender offer, and (16) approval or ratification of proceedings or contracts with related parties in accordance with the provisions of articles 44 and 147 of the Chilean Corporations Act.

Amendments to the By-laws that are intended to create, modify, defer or suspend preferential rights shall be approved by 2/3 of the shares of the affected Series.

The transformation of the Company, the merger of the same, the disposal of assets referred to in number (9) above, the constitution of guarantees set forth in number (11) above, the constitution of preferences or the increase, postponement or decrease of the existing preferences, the reparation of formal nullities incurred in the By-laws and the possession of more than 95% of the Company's shares and other matters contemplated in the Law or in the By-laws, confer "withdrawal rights."

Shareholders Restrictions

There are no restrictions on ownership or share concentration, or limiting the exercise of the related right to vote, by local or foreign shareholders other than those discussed under "—Shares"

Change in Control

The Company By-laws provide that no shareholder may hold more than 32% of the Company's shares, unless the By-laws are modified at an Extraordinary Shareholders' Meeting. Moreover, on December 12, 2000, the Chilean Government published the *Ley de Oferta Pública de Acciones* ("Public Share Offering Law" or "OPA law") that seeks to protect the interests of minority shareholders of open stock corporations in transactions involving a change in control, by requiring that the potential new controller purchase the shares owned by the remaining shareholders either in total or pro rata. The law applies to those transactions in which the controlling party would receive a material premium price compared with the price that would be received by the minority shareholders.

There are three conditions that would make it mandatory to operate under the OPA law:

1) When an investor wants to take control of a company's stock.
2) When a controlling shareholder holds two-thirds of the company's stock. If such shareholder buys one more share, it will be mandatory to offer to acquire the rest of the outstanding stock within 30 days of surpassing that threshold.
3) When an investor wants to take control of a corporation, which, in turn, controls an open stock corporation that represents 75% or more of the consolidated assets of the former corporation.

Parties interested in taking control of a company must (i) notify the company of such intention in writing, and notify its controllers, the companies controlled by it, the CMF and the markets where its stocks are traded and (ii) publish a highlighted public notice in two newspapers of national circulation at least 10 business days prior to the date of materialization of the OPA.

Board Protocol for Presentation and Use of Sensitive Information

On December 5, 2018, Inversiones TLC SpA, a subsidiary of Tianqi, acquired 62,556,568 Series A common shares of the Company, representing approximately 23.77% of the total shares issued by SQM. In connection with the acquisition, Tianqi entered into and Extrajudicial Agreement with the FNE with respect to the implementation of certain measures to maintain competitive market conditions and mitigate any risks identified in the transaction, having as a fundamental principle the limitation of access to commercially sensitive information of SQM by Tianqi. The Extrajudicial Agreement expired by its terms in April 2025. Before this acquisition, and after the approval of this transaction by the Chilean Antitrust Court, the Company's Board of Directors deemed it necessary to adopt measures aimed at achieving the purpose of the Extrajudicial Agreement, avoiding greater points of contact between Sensitive Information and Tianqi, to

complement the Extrajudicial Agreement. On January 23, 2019, the Board of Directors approved a protocol for the presentation and use of Sensitive Information (as defined in the Extrajudicial Agreement), which was amended on April 15, 2019 in response to comments received from the CMF. The amendment was subsequently approved by the Board on September 30, 2019. Notwithstanding the expiration of the Extrajudicial Agreement, the Sensitive Information protocols remain in place.

10.C. Material Contracts

The Company, during the normal course of business, has entered into different contracts, some of which have been described herein, related to its production, commercial and legal operations. Other than the Corfo Agreements, we believe all of these contracts are standard for this type of industry, and none of them is expected to have a material effect on the Company's results of operations.

Corfo Agreements

Our subsidiary Novandino Litio holds exclusive rights until 2060, subject to the terms and conditions of the concession agreements, to exploit the Mineral Resources in an area covering approximately 140,000 hectares in the Salar de Atacama, 81,920 hectares of which Novandino Litio is entitled to exploit pursuant to (i) a lease agreement over mining exploitation concessions among Corfo, SQM, Novandino Litio and SQM Potasio S.A. and related Salar de Atacama project agreement among Corfo, SQM, Novandino Litio and SQM Potasio for the period ending on December 31, 2030 and (ii) a lease agreement over mining exploitation concessions and related Salar de Atacama project agreement, originally granted to Minera Tarar SpA and now held by Novandino Litio for the 2031 to 2060 period (collectively, the "Corfo Agreements"). The mining exploitation concessions related to such rights are owned by Corfo and leased to Novandino Litio pursuant to the Corfo Agreement in exchange for quarterly lease payments to Corfo based on specified percentages of the final sale prices of the production of minerals extracted from the Salar de Atacama brines. Novandino Litio also pays an annual concession fee to the Chilean government for the concession rights. Under the terms of the Corfo Agreements, Corfo has agreed that it will not, and will not permit any other person to, explore, exploit or mine any Mineral Resources in the approximately 140,000 hectares area of the Salar de Atacama. Corfo cannot unilaterally amend the Corfo Agreements and the rights to exploit the resources cannot be transferred. All of our products originating from the Salar de Atacama, principally lithium carbonate, lithium hydroxide and potassium chloride, are derived from our extraction operations under the Corfo Agreements.

Key Terms under the Corfo Agreements through December 31, 2030

The Corfo Agreements provide the following terms, among others, including amendments effective as of December 27, 2025, until December 31, 2030:

(i) increased lease payments to Corfo as a result of increased lease rates associated with the sale of different products produced in the Salar de Atacama, including lithium carbonate, lithium hydroxide and potassium chloride (see "Item 5.A. Operating Results – Results of Operations – 2025 compared to 2024 – Cost of Sales – Lithium and Derivatives" and "– Potassium" for descriptions of the progressive rate structure based on the final sale price of lithium carbonate and lithium hydroxide and potassium chloride);

(ii) a commitment by Novandino Litio to contribute:
   (a) between US$10.8 and US$18.9 million per year to research and development efforts;
   (b) between US$10 to US$15 million per year to the communities in close proximity to the Salar de Atacama; and
   (c) 1.7% of total annual sales of Novandino Litio to the Antofagasta Regional Government and the municipalities of San Pedro de Atacama, María Elena and Antofagasta for regional development;

(iii) the authorization by Corfo for CCHEN to establish a total production and sales limit for lithium products produced in the Salar de Atacama of up to 349,553 metric tons of lithium metallic equivalent (1,860,671 tons of lithium carbonate equivalent), which is in addition to the approximately 43,391.89 metric tons of lithium metallic equivalent (230,975 tons of lithium carbonate equivalent) then remaining from the originally authorized amount;

(iv) an obligation of Novandino Litio to offer part of its lithium production (up to a maximum of 25%) at a preferential price to value-added producers that will develop lithium-based products in Chile;

(v) an obligation of Novandino Litio to strengthen its corporate governance by incorporating various audit, environmental control and coordination mechanisms with Corfo, which shall be set forth in amendments to the By-laws of Novandino Litio, including among others:
   (a) incorporating specific rules for the management of the company, including that two of the directors of Novandino Litio are independent and meet the requirements established for independent directors of a public company; and
   (b) requiring the Board of Directors of Novandino Litio to designate a committee to monitor compliance with the Corfo Lease Agreement and the Corfo Project Agreement and to establish the regulations that will govern this committee and its functions;

(vi) provisions regarding the return of the leased real estate assets and personal property to Corfo, the transfer of environmental permits to Corfo at no cost and granting Corfo purchase options over production facilities and water rights in the Salar de Atacama upon termination of the Corfo Agreements; and

(vii) prohibitions against the sale of lithium brine extracted from leased mining concessions by SQM, Novandino Litio and SQM Potasio.

Corfo Agreements (Effective December 27, 2025 through December 31, 2060)

On December 27, 2025, by virtue of the merger of Minera Tarar with SQM Salar to form Novandino Litio, the Corfo Agreements entered into with Minera Tarar became agreements with Novandino Litio, as successor by merger to Minera Tarar, which updated and extended the contractual framework established under the existing Corfo Agreements and will remain in force through December 31, 2060.

i A supplemental quota of 56,361 metric tons of lithium metallic equivalent;

ii A commitment by Novandino Litio to make annual contributions consisting of:
   a. 0.87% of sales minus US$2 million, and additionally 0.3% of sales to the Antofagasta Regional Government;
   b. 0.2% of sales to the Municipality of San Pedro de Atacama;
   c. 0.1% of sales to the Municipality of Antofagasta;
   d. 0.1% of sales to the Municipality of María Elena;
   e. Fund One, composed of a variable amount between US$10 million and US$15 million per year, determined based on the previous year's average lithium carbonate price (benefits Communities), plus 0.1% of sales with no cap and an additional US$1 million per year;
   f. Fund Two for US$9 million per year (benefits Communities);
   g. Intergenerational Fund for US$1 million per year (benefits Communities); and
   h. Fund Four equivalent to 0.13% of sales with no cap, with a minimum of US$2 million, plus an additional US$500,000 per year (benefits Communities).

Partnership Agreement between SQM and Codelco

On May 31, 2024, SQM and Codelco, Chilean state-owned copper mining company entered into a Partnership Agreement which establishes the rights and obligations of the parties to form their partnership for the development of mining and production activities aimed at the production of lithium, potassium and other products from the properties of Corfo in the Salar de Atacama and their subsequent marketing (directly or through its subsidiaries or representative offices) for the period 2025-2060. See "Item 4.A History and Development of the Company—Novandino Litio Joint Venture with Codelco."

The Partnership Agreement includes forms of several agreements and documents to be entered into prior to the completion of the transaction, including the shareholders' agreement, the sales agreement for the Company's properties in the Salar de Maricunga, the license that SQM will grant over certain industrial property rights, the by-laws and powers of attorney of the Joint Venture, and the manner in which SQM will contribute to Novandino Litio those assets and contracts of the Business that are not currently owned by Novandino Litio, among others.

A copy of the Partnership Agreement between SQM and Codelco and its first amendement are is filed as Exhibits 4.1.1 and 4.1.2 to this Form 20-F.

See also “Item 3.D. Risk Factors – Risks Relating to Our Business – The inability of our subsidiary, Nova Andino Litio SpA, to obtain a new environmental permit for the exploitation of the Salar de Atacama could have a material adverse effect on our business, financial condition and results of operations.”

10.D. Exchange Controls

The Central Bank of Chile is responsible for, among other things, monetary policies and exchange controls in Chile. Appropriate registration of a foreign investment in Chile permits the investor access to the Formal Exchange Market. Foreign investments can be registered with the Foreign Investment Committee under Decree Law No. 600 of 1974, as amended, or can be registered with the Central Bank of Chile under the Central Bank Act, Law No 18,840 of October 1989. The Central Bank Act is an organic constitutional law requiring a “special majority” vote of the Chilean Congress to be modified. Effective January 1, 2016, Decree Law No. 600 was repealed by Article 9 of the 2014 Tax Reform. Therefore, foreign investments made on or after January 1, 2016 cannot be registered with the Foreign Investment Committee.

Our 1993, 1995, 1998 and 2021 capital increases were carried out under and subject to the then current legal regulations, whose summary is hereafter included:

A *Convención Capítulo XXVI del Título I del Compendio de Normas de Cambios Internacionales* or Compendium of Foreign Exchange Regulations of the Central Bank of Chile the “Foreign Investment Contract”, was entered into and among the Central Bank of Chile, our Company and the depositary pursuant to Article 47 of the Central Bank Act and to Chapter XXVI of the Compendium of Foreign Exchange Regulations of the Central Bank of Chile, “Chapter XXVI,” which addresses the issuance of ADRs by a Chilean company. Absent the Foreign Investment Contract, under applicable Chilean exchange controls, investors would not be granted access to the Formal Exchange Market for the purposes of converting from Chilean pesos to U.S. dollars and repatriating from Chile amounts received in respect to deposited Series B common shares, or Series B common shares withdrawn from deposit on surrender of ADRs (including amounts received as cash dividends and proceeds from the sale in Chile of the underlying Series B common shares and any rights arising therefrom). The following is a summary of the material provisions contained in the Foreign Investment Contract. This summary does not purport to be complete and is qualified in its entirety by reference to Chapter XXVI and the Foreign Investment Contract.

Under Chapter XXVI and the Foreign Investment Contract, the Central Bank of Chile has agreed to grant to the depositary, on behalf of ADR holders, and to any investor not residing or not domiciled in Chile who withdraws Series B common shares upon delivery of ADRs (such Series B common shares being referred to herein as “Withdrawn Shares”) access to the Formal Exchange Market to convert Chilean pesos to U.S. dollars (and remit such U.S. dollars outside of Chile) in respect of the Withdrawn Shares, including amounts received as (a) cash dividends, (b) proceeds from the sale in Chile of Withdrawn Shares, or from shares distributed because of the liquidation, merger or consolidation of the Company, subject to receipt by the Central Bank of Chile of a certificate from the holder of such shares (or from an institution authorized by the Central Bank of Chile) that such holder’s residence and domicile are outside Chile and a certificate from a Chilean stock exchange (or from a brokerage or securities firm established in Chile) that such shares were sold on a Chilean stock exchange, (c) proceeds from the sale in Chile of preemptive rights to subscribe for additional Series A and Series B common shares, (d) proceeds from the liquidation, merger or consolidation of the Company and (e) other distributions, including without limitation those resulting from any recapitalization, as a result of holding Withdrawn Shares. Transferees of Withdrawn Shares will not be entitled to any of the foregoing rights under Chapter XXVI unless the Withdrawn Shares are redeposited with the depositary. Investors receiving Withdrawn Shares in exchange for ADRs will have the right to redeposit such shares in exchange for ADRs, provided that the conditions to redeposit described hereunder are satisfied.

Chapter XXVI provided that access to the Formal Exchange Market in connection with dividend payments will be conditioned upon certification by the Company to the Central Bank of Chile that a dividend payment has been made and any applicable tax has been withheld. Chapter XXVI also provided that access to the Formal Exchange Market in connection with the sale of Withdrawn Shares or distributions thereon will be conditioned upon receipt by the Central Bank of Chile of certification by the depositary that such shares have been withdrawn in exchange for ADRs and receipt of a waiver of the benefit of the Foreign Investment Contract with respect thereto until such Withdrawn Shares are redeposited.

Chapter XXVI and the Foreign Investment Contract provide that a person who brings certain types of foreign currency into Chile, including U.S. dollars, to purchase Series B common shares with the benefit of the Foreign Investment Contract must convert it into Chilean pesos on the same date and has 5 banking business days within which to invest in Series B common shares in order to receive the benefits of the Foreign Investment Contract. If such person decides within such period not to acquire Series B common shares, he can access the Formal Exchange Market to reacquire foreign currency,

provided that the applicable request is presented to the Central Bank within 7 banking business days of the initial conversion into Chilean pesos. Series B common shares acquired as described above may be deposited for ADRs and receive the benefits of the Foreign Investment Contract, subject to receipt by the Central Bank of Chile of a certificate from the depositary that such deposit has been effected and that the related ADRs have been issued and receipt by the Custodian of a declaration from the person making such deposit waiving the benefits of the Foreign Investment Contract with respect to the deposited Series B common shares.

Access to the Formal Exchange Market under any of the circumstances described above is not automatic. Pursuant to Chapter XXVI, such access requires approval of the Central Bank of Chile based on a request presented through a banking institution established in Chile. The Foreign Investment Contract will provide that if the Central Bank of Chile has not acted on such request within seven banking days, the request will be deemed approved.

Under current Chilean law, foreign investments abiding by the Foreign Investment Contract cannot be changed unilaterally by the Central Bank of Chile. No assurance can be given, however, that additional Chilean restrictions applicable to the holders of ADRs, the disposition of underlying Series B common shares or the repatriation of the proceeds from such disposition could not be imposed in the future, nor can there be any assessment of the duration or impact of such restrictions if imposed.

As of April 19, 2001, Chapter XXVI of Title I of the *Compendio de Normas de Cambios Internacionales* of the Central Bank of Chile was eliminated and new investments in ADRs by non-residents of Chile, are now governed by Chapter XIV of the *Compendio de Normas de Cambios Internacionales* of the Central Bank of Chile. This was made with the purpose of simplifying and facilitating the flow of capital to and from Chile. According to the new regulations, such investments must be carried out through Chile's Formal Exchange Market and only reported to the Central Bank of Chile.

The Central Bank is also responsible for controlling incurrence of loan obligations to be paid from Chile and by a Chilean borrower to banks and certain other financial institutions outside Chile. Chapter XIV establishes what type of loans, investments, capital increases and foreign currency transactions are subject to the current Chapter XIV framework. Foreign currency transactions related to foreign loans must be performed through the Formal Exchange Market, and such transactions and the subsequent modifications of original loans must be properly informed to the Central Bank. Transactions prior to April 19, 2001, will continue to be regulated by the previous legal framework, except in cases where an express request has been presented to the Central Bank surrending previous rights and electing to be regulated by the provisions of Chapter XIV. This summary does not purport to be complete and is qualified in its entirety by reference to the provisions of Chapter XIV.

As of December 31, 2025, we had five series of bonds issued in the international markets under Rule 144A/Regulation S in the principal amounts of US$400 million, US$450 million, US$700 million, U$750 million, and US$ 850 million.

Any purchases of U.S. dollars in connection with payments on these loans will occur with the Formal Exchange Market. There can be no assurance, however, that restrictions applicable to payments in respect to the loans could not be imposed in the future, nor can there be any assessment of the duration or impact of such restrictions if imposed.

10.E. Taxation

Material Chilean Tax Considerations

The following describes the material Chilean income tax consequences of an investment in SQM ADRs by a natural person without domicile or residence in Chile or, to any legal entity that is not organized under the laws of Chile, that does not have a permanent establishment located in Chile and that lacks domicile or residence in Chile, a ("foreign holder").This discussion is based upon Chilean income tax laws presently in force, available in Rule No. 324 (1990) of the Chilean Internal Revenue Service (*Servicio de Impuestos Internos)* or the "SII", and other applicable regulations and rulings. The discussion is not intended as tax advice to any particular investor, which can be rendered only in light of that investor's particular tax situation.

Under Chilean legislation, provisions contained in tax law such as tax rates applicable to foreign holders, the computation of taxable income for Chilean purposes and the manner in which Chilean taxes are imposed and collected may only be amended by another statute. In addition, the SII issue rulings and regulations of either general or specific application and interpret the provisions of Chilean tax law. Chilean taxes cannot be collected retroactively against taxpayers who act in good faith based on those circulars, resolutions or official letters, without prejudice to the fact that the Chilean tax authority

may issue new circulars, resolutions or official letters that reflect any change in criteria. regarding its interpretation of the tax law.

Cash Dividends and Other Distributions

On September 29, 2014, Chilean Law No.20,780, the Tax Reform, was published, introducing significant changes to the Chilean taxation system and strengthening the powers of the SII to control and prevent tax avoidance. Subsequently, on February 8, 2016, Law No. 20,899 that simplifies the income tax system and modifies other legal tax provisions was published. On February 24, 2020, Law No. 21,210, a law to modernize the tax legislation, was published. As a result of these reforms, open stock corporations, like SQM, are subject to the partially integrated shareholder income tax regime. The corporate tax rate applicable to us has been 27% since 2018.

Under the partially integrated system, the tax burden for dividends distributed by companies to their final shareholders (*i.e.*, taxpayers of the Withholding Tax (non-residents) or the Complementary Global Tax (resident individuals)) allows only a portion of the Chilean corporate income tax paid by the company to be applied as a credit against the tax payable on dividends, unless the shareholder is resident in a country that has a treaty to prevent double taxation with Chile in effect or such treaty was signed before January 1, 2020 and until December 31, 2026, even if not yet in effect. In such case, 100% of the Chilean corporate income tax paid by the company may be applied as a credit against the shareholder's taxes payable on dividends.

As a result of the foregoing, foreign shareholders who are residents of a jurisdiction without a tax treaty will be subject to a higher effective tax rate on dividends than residents of jurisdictions with tax treaties.

In the case of U.S. investors, a tax treaty between the United States and Chile (the "Chile-U.S. Tax Treaty") was signed prior to January 1, 2020. On December 19, 2023, the procedure for its entry into force was concluded. The Chile-U.S. Tax Treaty entered into force on January 1, 2024. However, in the case of withholding taxes applied by the income-generating country, the Chile-U.S. Tax Treaty shall apply to amounts paid or earned on or after February 1, 2024.

Under the provisions of the Chile-U.S. Tax Treaty, in the case of dividends paid from Chilean companies to their investors
domiciled in the United States, the rate of the Withholding Tax will be 35%, and this shall have the right to credit 100% of the corporate tax paid for profits from which those dividends are distributed.

Cash dividends paid by the Company with respect to the shares, including shares represented by ADRs held by a U.S. Holder (as defined below), will be subject to a 35% Chilean withholding tax, excluding the income tax, which is withheld and paid by the Company (the "Withholding Tax").

Capital Gains

Gains from the sale or other disposition by a foreign holder of ADRs outside of Chile will not be subject to Chilean taxation. The deposit and withdrawal of the shares in exchange for ADRs will not be subject to any Chilean taxes.

The tax cost of the shares received in the ADR exchange (repatriation) will be the acquisition value of the shares. Shares exchanged for ADRs are valued at the maximum price at which they are traded on the Chilean Stock Exchange on the date of the exchange or on any two business days prior to the exchange. Consequently, the conversion of ADRs into shares and the immediate sale of such shares at a price equal to or less than the highest price for Series B shares on the Chilean Stock Exchange on those dates will not generate a taxable gain.

The general tax regime applicable to the highest value or gain recognized in a transfer of shares (unlike the sales or exchanges of ADRs that such shares represent) in force to date, establishes that said gain will be subject to the general taxes set out in the Chilean tax law (*Ley de Impuesto a la Renta*).

However, the profit obtained from the sale of shares of open stock companies with a stock market presence, which is carried out on a stock exchange, or in a process of public offer for the acquisition of shares governed by the Securities Market Law, will be subject to a single capital gain tax rate of 10%.

For the application of this regime the shares that are sold must have been acquired after April 19, 2001, (i) in a local stock exchange authorized by the CMF, (ii) in a public tender offer for the shares governed by the Securities Market Law, (iii) in an initial public offering for the placement of shares due to the creation of a public limited company or a capital increase of

an existing company, (iv) in an exchange of publicly offered securities convertible into shares or, (v) in a redemption of an investment fund shares. If the shares do not qualify for the above special tax treatment, capital gains obtained by foreign holders on the sale or exchange of shares (as distinguished from sales or exchanges of ADRs representing such shares) will be subject to a 35% Withholding Tax in Chile. Such rate could be reduced by the application of a double tax treaty subscribed by Chile. Provisional withholding obligations are applicable under the Chilean Income Tax Law based on different rates depending on whether the capital gain can be determined at the time of the sale. For example, the Chile-U.S. Tax Treaty between the United States and Chile limits the maximum tax rate that both countries can apply to capital gains obtained by a resident of a country in the disposal of shares of a closed joint-stock company in the other country, at a maximum rate of 16%.

In accordance with Official Letter No. 224, 2008 of the Chilean Internal Revenue Service, shares received in exchange for ADRs are also considered as "acquired on the stock market" if the ADRs have been acquired on a stock exchange authorized by the CMF (for example, the London Stock Exchange, the New York Stock Exchange or the Madrid Stock Exchange). Ordinary shares are considered to have a high presence in the stock market when they: (a) are listed on the Securities Registry, (b) are listed on the Chilean Stock Exchange, and (c) have an adjusted stock market presence equal to or greater than 25%.

As of June 19, 2001, the higher value obtained in the sale of shares listed on the stock market is also exempt from income tax in Chile, when the sale is made by "foreign institutional investors", such as mutual funds and mutual funds of pensions, provided that the sale is made on a local stock exchange authorized by the CMF, or in accordance with the provisions of the Securities Market Law. To qualify as foreign institutional investors, the aforementioned entities must be incorporated outside of Chile, must not be domiciled in Chile, and must be an "investment fund" under Chilean tax law.

The single tax rate of 10% that affects the highest value or profit obtained in the sale of shares of public limited companies, was established by Law No. 21,420, published in the Official Gazette on February 2, 2022.

This tax must be withheld by the buyer of the shares or by the intervening stockbroker, at a rate of 10% calculated on the highest value or profit, if this is known on the date of payment of the price, remittance, payment to account or making it available to the seller in any way, or, with a rate of 1% on the total price, without any deduction, if the higher value is not known on that same date.

For purposes of determining the highest value subject to tax at the 10% rate, the modification introduced by Law No. 21,420 establishes that taxpayers with domicile or residence in Chile may consider as acquisition value and/or contribution, at their choice: (a) the official closing price of the respective securities, as of December 31 of the year of their acquisition, considering first the oldest securities according to their acquisition date, which may be proposed by the Chilean tax authority in the statement of results of the corresponding tax, or (b) the value of acquisition and/or contribution in accordance with the general rules established in the Income Tax Law. For purposes of item (a), year of acquisition is calculated by virtue of the information that said authority has at its disposal. Said proposal will not exempt the taxpayer from complementing or adjusting the corresponding information in accordance with the general rules.

In the case of taxpayers without domicile or residence in Chile, for purposes of determining the highest value subject to the single tax rate of 10%, they must consider the value of acquisition and/or contribution in accordance with clause (b) above.

The modifications implemented by Law No. 21,420 are effective as of September 1, 2022 and, therefore, apply to sales made after that date.

Other Chilean Taxes

No Chilean inheritance, gift or succession taxes apply to the transfer or disposition of the ADRs by a foreign holder, but such taxes generally will apply to the transfer at death or by gift of the shares by a foreign holder. No Chilean stamp, issue, registration or similar taxes or duties apply to foreign holders of ADRs or shares.

United States-Chile Double Taxation Treaty

With regard to the changes in these matters introduced with the entry into force of the Chile-U.S. Tax Treaty between Chile and the United States, the following effects can be noted:

In relation to Dividends:

In relation to dividends paid by an entity domiciled in Chile to individuals or entities domiciled in the United States, the general rate of 35% Withholding Tax (*Impuesto Adicional*) is maintained, with the right to use as credit the entire Corporate Tax (*Impuesto de Primera Categoría*) previously paid for the profits from which the dividend was distributed. The possibility of using 100% of the corporate tax (*Impuesto de Primera Categoría*), was in force only until 2026 for treaties signed but not in force, so, if the Chile-U.S. Tax Treaty had not entered into force, from 2026 only 65% of corporate tax could have been used as a credit.

In relation to Capital Gains:

Prior to the entry into force of the Chile-U.S. Tax Treaty between Chile and the United States, when a person or entity resident in the United States obtained capital gains from the disposal of shares or rights representatives of the capital of a company resident in Chile, this was taxed with a Withholding Tax (*Impuesto Adicional*) rate of 35% in Chile.

The Chile-U.S. Tax Treaty limits the maximum tax rate of Withholding Tax that both countries may apply to capital gains earned by the residents of one country in the disposal of shares or rights or interests representing the capital of a company resident in the other country, to a maximum of 16%, with some exceptions. The 16% maximum does not apply in cases where the seller has held, at any time within the 12-month period preceding the disposal, directly or indirectly, shares that represent more than 50% of the capital, or other rights that represent 20% or more of the capital of the company that was disposed of.

Under the Chile-U.S. Tax Treaty, in the cases in which capital gains are obtained by a resident of the United States from sales of shares traded in a stock exchange in Chile; provided that such shares were previously acquired: A) on a recognized stock exchange in Chile; B) in a public offer for the acquisition of shares regulated by law; C) in a placement of shares by the company at the time of the constitution of that company or of a capital increase of that company; or D) in an exchange of bonds convertible into shares, these capital gains would not be subject to Withholding Tax (*Impuesto Adicional*) in Chile.

Material U.S. Federal Income Tax Considerations

The following discussion summarizes the material U.S. federal income tax consequences to U.S. Holders (defined below) arising from ownership and disposition of the Series A common shares and the Series B common shares, together the "shares", and the ADRs. The discussion which follows is based on the U.S. Internal Revenue Code of 1986, as amended, the "Code," the Treasury regulations promulgated thereunder, and judicial and administrative interpretations thereof, all as in effect and available on the date hereof. These authorities are subject to change, possibly with retroactive effect, which could affect the continued validity of this summary. In addition, the summary assumes that the depositary's activities are clearly and appropriately defined so as to ensure that the U.S. federal income tax treatment of ADRs will be identical to the U.S. federal income tax treatment of the underlying shares.

The discussion that follows is not intended as tax advice to any particular investor and is limited to investors who will hold the shares or ADRs as "capital assets" within the meaning of Section 1221 of the Code and whose functional currency is the U.S. dollar. The summary does not address the tax treatment of holders that may be subject to special U.S. federal income tax rules, such as insurance companies, tax-exempt organizations, financial institutions, persons who are subject to the alternative minimum tax, persons who are broker-dealers in securities or foreign currency or dealers and traders in securities who use a mark-to-market method of tax accounting, persons who hold the shares or ADRs as a hedge against currency risks, as a position in a "straddle" for tax purposes, or as part of a conversion or other integrated transaction, persons holding our shares or ADRs in connection with a trade or business conducted outside of the U.S., partnerships or other entities classified as partnerships or other pass-through entities for U.S. federal income tax purposes or partners in such partnerships or entities, or persons who own (directly, indirectly or by attribution) 10% or more of the combined voting power of all classes of equity in the Company or 10% or more of the combined value of all classes of equity in the Company. PERSONS OR ENTITIES DESCRIBED ABOVE, INCLUDING PARTNERSHIPS HOLDING SHARES OR ADRs OR PARTNERS IN SUCH PARTNERSHIPS, SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES OF HOLDING AND DISPOSING OF SHARES OR ADRs.

For purposes of this summary, the term "U.S. Holder" means a beneficial owner of shares or ADRs that is, for U.S. federal income tax purposes, (a) an individual who is a U.S. citizen or resident, (b) a corporation or other entity taxable as a corporation created or organized under the laws of the U.S. or any political subdivision thereof, (c) an estate, the income of which is subject to U.S. federal income tax regardless of the source, or (d) a trust (i) that validly elects to be treated as a

U.S. person for U.S. federal income tax purposes or (ii) if (A) a court within the U.S. is able to exercise primary supervision over the administration of the trust and (B) one or more U.S. persons have the authority to control all substantial decisions of the trust.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds shares or ADRs, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the tax treatment of the partnership. Such a partner or partnership should consult its own tax advisor as to its consequences.

The discussion below does not address the effect of any U.S. state, local, estate or gift tax law or non-U.S. tax law or tax considerations that arise from rules of general application to all taxpayers on a U.S. Holder of the shares or ADRs. U.S. HOLDERS OF SHARES OR ADRs SHOULD CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR CONSEQUENCES UNDER ANY SUCH LAW OF OWNING OR DISPOSING THE SHARES OR ADRs.

For purposes of applying U.S. federal income tax law, any U.S. Holder of an ADR generally will be treated as the owner of the underlying shares represented thereby. The U.S. Treasury has expressed concerns that parties to whom ADRs are released before shares are delivered to the depositary (pre-release) or intermediaries in the chain of ownership between beneficial owners and the issuer of the security underlying the ADRs may be taking actions that are inconsistent with the claiming of foreign tax credits for beneficial owners of depositary shares. Such actions would also be inconsistent with the claiming of the reduced tax rate, described below, applicable to dividends received by certain non-corporate beneficial owners. Accordingly, the analysis of the creditability of Chilean taxes, and the availability of the reduced tax rate for dividends received by certain non-corporate holders, each described below, could be affected by actions taken by such parties or intermediaries.

Cash Dividends and Other Distributions

The following discussion of cash dividends and other distributions is subject to the discussion below under "Passive Foreign Investment Company Rules." Distributions received by a U.S. Holder on shares or ADRs, including the amount of any Chilean taxes withheld, other than certain pro rata distributions of shares to all shareholders, will constitute foreign-source income to the extent paid out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. The amount of dividend income paid in Chilean pesos that a U.S. Holder will be required to include in income will equal the U.S. dollar value of the distributed Chilean peso, calculated by reference to the exchange rate in effect on the date the payment is received, regardless of whether the payment is converted into U.S. dollars on the date of receipt. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of its receipt, which would be ordinary income or loss and would be treated as income from U.S. sources for foreign tax credit purposes. Dividends will be included in a U.S. Holder's income on the date of the U.S. Holder's, or in the case of ADRs, the depositary's, receipt of the dividend. Corporate U.S. Holders will not be entitled to claim the dividends-received deduction with respect to dividends paid by us.

Subject to certain exceptions for short-term and hedged positions, the discussion above regarding concerns expressed by the U.S. Treasury and the discussion below regarding rules intended to be promulgated by the U.S. Treasury, the U.S. dollar amount of dividends received by a noncorporate U.S. Holder in respect of our shares or ADRs generally will be subject to taxation at preferential rates if the dividends are "qualified dividends." Dividends paid on our ADRs generally will be treated as qualified dividends if either (i) our ADRs are readily tradable on an established securities market in the U.S. or (ii) SQM is eligible for benefits of the comprehensive tax treaty with the United States, which the U.S. Treasury determines is satisfactory for this purpose, which includes an exchange of information program, and, in each case, (A) SQM was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, a passive foreign investment company ("PFIC") and (B) the holder thereof has satisfied certain holding period and other requirements. Our ADRs are listed on the New York Stock Exchange and generally will qualify as readily tradable on an established securities market in the U.S. so long as they are so listed. SQM may also be eligible for benefits of the Chile-U.S. Tax Treaty and the U.S. Secretary of the Treasury has determined that the Chile-U.S. Tax Treaty is satisfactory for the purposes of the qualified dividend income definition. We do not believe that we were a PFIC for U.S. federal income tax purposes with respect to our 2025 taxable year. In addition, based on our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market and shareholder data, we do not anticipate becoming a PFIC for our 2026 taxable year. However, because PFIC status depends upon the composition of a company's

income and assets and the market value of its assets from time to time, and because it is unclear whether certain types of our income constitute passive income for PFIC purposes, there can be no assurance that we will not be considered a PFIC for any current, prior or future taxable year. Based on existing guidance, it is not entirely clear whether dividends received with respect to our shares will be treated as qualified dividends, because our shares are not themselves listed on a U.S. exchange. In addition, the U.S. Treasury has announced its intention to promulgate rules pursuant to which holders of ADRs and intermediaries through whom such securities are held will be permitted to rely on certifications from issuers to establish that dividends are treated as qualified dividends. Because such procedures have not yet been issued, it is not clear whether we will be able to comply with them. A U.S. HOLDER SHOULD CONSULT ITS TAX ADVISORS TO DETERMINE WHETHER THE FAVORABLE RATE WILL APPLY TO DIVIDENDS IT RECEIVES AND WHETHER IT IS SUBJECT TO ANY SPECIAL RULES THAT LIMIT ITS ABILITY TO BE TAXED AT THIS FAVORABLE RATE.

The amount of a dividend generally will be treated as foreign-source dividend income to a U.S. Holder for foreign tax credit purposes. As discussed in more detail below under "—Foreign Tax Credits," it is not free from doubt whether Chilean withholding taxes imposed on distributions on our shares or ADRs will be treated as income taxes eligible for a foreign tax credit for U.S. federal income tax purposes. If a Chilean withholding tax is treated as an eligible foreign income tax, subject to generally applicable limitations, you may claim a credit against your U.S. federal income tax liability for the eligible Chilean taxes withheld from distributions on our shares or ADRs. If the dividends are taxed as qualified dividend income (as discussed above), special rules will apply in determining the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation. THE RULES RELATING TO FOREIGN TAX CREDITS ARE COMPLEX. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISORS REGARDING THE TREATMENT OF CHILEAN WITHHOLDING TAXES IMPOSED ON DISTRIBUTIONS ON OUR SHARES OR ADRs.

Sale or Other Disposition of our Shares or ADRs

For U.S. federal income tax purposes, the gain or loss a U.S. Holder realizes on the sale or other disposition of our shares or ADRs generally will be U.S.-source capital gain or loss for foreign tax credit purposes, and generally will be a long-term capital gain or loss if the U.S. Holder has held our shares or ADRs for more than one year. The amount of a U.S. Holder's gain or loss will equal the difference between the U.S. Holder's tax basis in our shares or ADRs disposed of and the amount realized on the disposition (including any amount withheld in respect of Chilean withholding taxes), in each case as determined in U.S. dollars.

In certain circumstances, Chilean taxes may be imposed upon the sale of shares. See "—Material Chilean Tax Considerations—Capital Gains" above. As discussed in more detail below under "—Foreign Tax Credits," subject to generally applicable limitations and substantiation requirements, a U.S. Holder may be eligible to claim a credit against its U.S. federal income tax liability for the eligible Chilean taxes withheld pursuant to a sale or other disposition of our shares or ADRs. U.S. HOLDERS ARE URGED TO CONSULT THEIR OWN U.S. TAX ADVISORS WITH RESPECT TO THE PARTICULAR CONSEQUENCES TO THEM OF OWNING OR DISPOSING OF OUR SHARES OR ADRs.

Foreign Tax Credits

Subject to applicable limitations that may vary depending upon a U.S. Holder's circumstances and subject to the discussion above regarding concerns expressed by the U.S. Treasury, you may be eligible to claim a credit against your U.S. tax liability for Chilean income taxes (or taxes imposed in lieu of an income tax) imposed in connection with distributions on and proceeds from the sale or other disposition of our shares or ADRs. Chilean dividend withholding taxes generally are expected to be income taxes eligible for the foreign tax credit. Pursuant to the Chile-U.S. Tax Treaty, the Chilean dividend withholding taxes and Chilean capital gain tax will be eligible for the foreign tax credit; however, you generally may claim a foreign tax credit only after taking into account any available opportunity to reduce the Chilean capital gains tax, such as the reduction for the credit for Chilean corporate income tax that is taken into account when calculating Chilean withholding tax. If a Chilean tax is imposed on the sale or disposition of our shares or ADRs, and a U.S. Holder does not receive significant foreign source income from other sources, such U.S. Holder may not be able to credit such Chilean tax against its U.S. federal income tax liability. If a Chilean tax is not treated as an income tax (or a tax paid in lieu of an income tax) for U.S. federal income tax purposes, a U.S. Holder would be unable to claim a foreign tax credit for any such Chilean tax withheld; however, a U.S. Holder may be able to deduct such tax in computing its U.S. federal income tax liability, subject to applicable limitations. In addition, instead of claiming a credit, a U.S. Holder may, at the U.S. Holder's election, deduct such Chilean taxes in computing the U.S. Holder's taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all taxes paid or accrued in the taxable year to foreign countries and possessions of the U.S. THE CALCULATION OF FOREIGN

TAX CREDITS AND, IN THE CASE OF A U.S. HOLDER THAT ELECTS TO DEDUCT FOREIGN INCOME TAXES, THE AVAILABILITY OF DEDUCTIONS, INVOLVES THE APPLICATION OF COMPLEX RULES THAT DEPEND ON YOUR PARTICULAR CIRCUMSTANCES. U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE AVAILABILITY OF FOREIGN TAX CREDITS IN THEIR PARTICULAR CIRCUMSTANCES.

Passive Foreign Investment Company Rules

We do not expect to be a PFIC for U.S. federal income tax purposes for our 2025 taxable year and do not anticipate being a PFIC for our 2026 taxable year. However, because PFIC status depends upon the composition of a company's income and assets and the market value of its assets from time to time, and because it is unclear whether certain types of our income constitute passive income for PFIC purposes, there can be no assurance that we will not be considered a PFIC for any current, prior or future taxable year. If we were a PFIC for any taxable year during which a U.S. Holder held our shares or ADRs, certain adverse consequences could apply to the U.S. Holder, including the imposition of higher amounts of tax than would otherwise apply, and additional filing requirements. In addition, if we were treated as a PFIC in a taxable year in which we pay a dividend or in the prior taxable year, the favorable dividend rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply (see "—Cash Dividends and Other Distributions" above). A U.S. Holder should consult its tax advisors regarding the consequences to it if we were a PFIC, as well as the availability and advisability of making any election that might mitigate the adverse consequences of PFIC status.

Information Reporting and Backup Withholding

Required Disclosure with Respect to Foreign Financial Assets

Certain U.S. Holders are required to report information relating to an interest in our shares or ADRs, subject to certain exceptions (including an exception for our shares or ADRs held in accounts maintained by certain financial institutions), by attaching a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold an interest in our shares or ADRs. U.S. HOLDERS ARE URGED TO CONSULT THEIR OWN U.S. TAX ADVISORS REGARDING INFORMATION REPORTING REQUIREMENTS RELATING TO THEIR OWNERSHIP OF OUR SHARES OR ADRs.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the U.S. or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless (i) the U.S. Holder is an exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against its U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the U.S. Internal Revenue Service.

Medicare Contribution Tax

Legislation enacted in 2010 generally imposes a tax of 3.8% on the "net investment income" of certain individuals, trusts and estates. Among other items, net investment income generally includes gross income from dividends and net gain attributable to the disposition of certain property, like our shares or ADRs, less certain deductions. A U.S. Holder should consult the U.S. Holder's tax advisor regarding the possible application of this legislation in the U.S. Holder's particular circumstances.

A U.S. HOLDER SHOULD CONSULT ITS OWN TAX ADVISORS WITH RESPECT TO THE PARTICULAR CONSEQUENCES TO IT OF OWNING AND DISPOSING OF OUR SHARES OR ADRs.

10.F. Dividends and Paying Agents

Not applicable.

10.G. Statement by Experts

Not applicable.

10.H. Documents on Display

We are subject to the information requirements of the Exchange Act, except that as a foreign issuer, we are not subject to the SEC proxy rules (other than general anti-fraud rules) or the short-swing profit disclosure rules of the Exchange Act. In accordance with these statutory requirements, we file or furnish reports and other information with the SEC. Reports, information statements and other information we filed with or furnish to the SEC are available electronically on the SEC's website http://www.sec.gov, and on our website www.sqm.com.

10.I. Subsidiary Information

See "Item 4.C. Organizational Structure."

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information regarding quantitative and qualitative information about market risk, see Note 4 to our consolidated financial statements.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

ITEM 12.A. DEBT SECURITIES

Not applicable.

ITEM 12.B. WARRANTS AND RIGHTS

Not applicable.

ITEM 12.C. OTHER SECURITIES

Not applicable.

ITEM 12.D. AMERICAN DEPOSITARY RECEIPTS

Depositary Fees and Charges

The Company's American Depositary Shares ("ADS") program is administered by The Bank of New York Mellon (240 Greenwich Street, 8 Fl. W., New York, NY 10286), as depositary. Under the terms of the Deposit Agreement, an ADR holder may have to pay the following service fees to the depositary:

Service Fees	Fees
Execution and delivery of ADSs and the surrender of ADRs	Up to US$0.05 per share

Depositary Payments Fiscal Year 2025
The depositary has agreed to reimburse certain expenses related to the Company's ADR program and incurred by the Company in connection with the program. In 2025, the depositary reimbursed expenses related to investor relations for a total amount of US$428,667.72

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

(a) Disclosure Control and Procedures

SQM management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer and other members of the Company's executive management, evaluated the effectiveness of our disclosure controls and procedures, pursuant to Rule 13a-15(b) promulgated under the Exchange Act, as of the end of the period covered by this Annual Report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective in providing reasonable assurance that material information is made known to management and that financial and non-financial information is properly recorded, processed, summarized and reported as of December 31, 2025.

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and that such information is accumulated and communicated to management of the Company, with the participation of its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. However, through the same design and evaluation period of the disclosure controls and procedures, the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, recognized that there are inherent limitations to the effectiveness of any control system regardless of how well designed and operated. In such a way they can provide only reasonable assurance of achieving the desired control objectives, and no evaluation can provide absolute assurance that all control issues or instances of fraud, if any, within the Company have been detected.

(b) Management's Annual Report on Internal Control Over Financial Reporting

SQM management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rule 13a-15(f). The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS as issued by the IASB.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate in the future.

Management assessed the effectiveness of its internal control over financial reporting as of December 31, 2025. The assessment was based on criteria established in the framework "Internal Controls — Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the assessment, SQM management has concluded that as of December 31, 2025, the Company's internal control over financial reporting was effective.

(c) Attestation Report of the Registered Public Accounting Firm

For the report of PricewaterhouseCoopers Consultores Auditores SpA, independent registered public accounting firm on the effectiveness of our internal control over financial reporting as of December 31, 2025, see page F-1 of our consolidated financial statements.

(d) Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this Annual Report that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

ITEM 16. [Reserved]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Board of Directors has determined that the Company does not have an audit committee financial expert within the meaning of the regulations adopted under the Sarbanes-Oxley Act of 2002.

Pursuant to Chilean regulations, the Company has a Directors' Committee whose main duties are similar to those of an audit committee. Each of the members of the Directors' Committee is a member of the audit committee. See "Item 6.C. Board Practices."

Our Board believes that the members of the Directors' Committee have the necessary expertise and experience to perform the functions of the Directors' Committee pursuant to Chilean regulations.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct that applies to the Chief Executive Officer, the Chief Financial Officer, the Internal Auditor as well as all our officers and employees. Our Code adheres to the definition set forth in Item 16B. of Form 20-F under the Exchange Act.

No waivers have been granted therefrom to the officers mentioned above.

The full text of the Code is available on our website at http://www.sqm.com in the Investor Relations section under "Corporate Governance."

Amendments to, or waivers from, one or more provisions of the Code will be disclosed on our website.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The table shows the amount of fees billed to SQM by our independent auditors, PwC for the 2025 and 2024 fiscal years, in relation to audit, tax and other assurance services provided to us (in thousands of US$):

	2025	**2024**
Audit fees	1,620	1,552
Audit-related fees	511	—
Tax fees	571	227
All other fees	—	728
Total fees	**2,702**	**2,507**

Audit fees in the above table are the fees approved by the Directors' Committee for PwC in 2025 and 2024 in connection with the audits of our consolidated financial statements Tax fees and all other fees in the above table are aggregate fees approved by the Directors' Committee for PwC in 2025 and 2024 in connection with services such as transfer pricing and other assurance services that were not related to the audit. These fees were pre-approved by the Directors' Committee in accordance with our pre-approval policies and procedures.

Directors' Committee Pre-Approval Policies and Procedures.

Chilean law states that public companies are subject to "pre-approval" requirements under which all audit and non-audit services provided by the independent auditor must be pre-approved by the Directors' Committee. Our Directors' Committee approves all audits, audit related, tax and other services provided by our auditors.

Any services provided by our auditors that are not specifically included within the scope of the audit must be pre-approved by the Directors' Committee prior to any engagement.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

ITEM 16G. CORPORATE GOVERNANCE

For a summary of the significant differences between our corporate governance practices and the NYSE corporate governance standards, see "Item 6.C. Board Practices."

ITEM 16H. MINE SAFETY AND DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Since June 2021, the Company has an Insider Trading Policy that is part of the Manual for the Management of Information of Interest to the Market. The entire document (the "Manual") is filed as Exhibit 11 to this Form 20-F.

The purpose of this Insider Trading Policy is to ensure compliance with applicable securities regulations and to prevent the improper use of material non-public information (MNPI) related to SQM securities. This policy outlines the rules governing transactions and holdings of SQM securities by covered individuals, ensuring compliance with applicable insider trading laws, rules and regulations, and NYSE listing standards.

The scope of the Insider Trading Policy applies to all individuals covered under the Manual (the "Recipients of the Manual"), including: directors, officers, employees, and other individuals with access to MNPI. The Insider Trading Policy is applicable to transactions executed directly or indirectly through controlled entities or third parties acting on behalf of the Recipients of the Manual. All Recipients of the Manual must comply with the Insider Trading Policy, as well as relevant provisions of the Chilean Securities Law, the Chilean Corporations Law, and the regulations of the CMF and the U.S. Securities and Exchange Commission (SEC).

The Insider Trading Policy establishes trading restrictions and blackout periods, as follows:

General Policy

Recipients of the Manual may trade SQM securities only if they comply with the Insider Trading Policy and applicable securities regulations. However, trading by the recipients of the Manual is strictly prohibited during the blackout periods as described below.

(a) Pre-Financial Disclosure Blackout:

No trading is permitted during the 30-day period prior to the disclosure of the Company's quarterly or annual financial statements until the first full trading day following such filing.
The Company publishes planned disclosure dates at least 30 days in advance on its website (www.sqm.com, Investor Relations section) and on the CMF platform.

The Investor Relations department will notify the Recipients of the Manual about the start and end of these blackout periods.

(b) Essential Facts Blackout:

Recipients aware of an essential fact (material event that requires disclosure) must abstain from trading until the first full trading day following its disclosure to the CMF and the market.

(c) Reserved Information Blackout:

Recipients in possession of reserved (confidential) information must not trade SQM securities until the first full trading day following its disclosure to the CMF and the market.

Exceptions

The following transactions are exempt from blackout period restrictions:

- Exercise of stock options granted under compensation plans, provided they occur within designated periods; and
- Subscription of preemptive rights for Company's shares that must be exercised within a specific period.

Compliance & Enforcement

In case of violation of the Insider Trading Policy, the Disclosure Committee will assess the severity of the violations and determine appropriate sanctions. These sanctions are in addition to any penalties imposed under common legislation, the Chilean Securities Law, the Chilean Corporations Law, and the regulations of the CMF and the SEC.

Disclosure of SQM Securities Holdings

SQM discloses holdings of its shares by Directors and Senior Executives in the annual report, in compliance with CMF requirements, and in this Form 20-F, in compliance with SEC requirements.

ITEM 16K. CYBERSECURITY

Policies and Procedure

The purpose of information security and cybersecurity is to define the general guidelines regarding the Information Security Governance and Management System (SGGSI) and which must be known, adopted and complied with by all employees of the company, as well as third parties linked to it. SQM defines that the effective Governance and Management of Information and Operation Technology Security (IT/OT) is a business function and as such a critical element for the success and survival of SQM in a globalized and highly competitive world.

An information security strategy is developed and implemented in alliance with business strategies, information technologies (IT) and operational technologies (OT). The scope and extent of the information security strategy depends on the size, complexity of the company, its business activities, risks, vulnerabilities and threats, providing a reasonable defense against any internal or external attack. This cybersecurity strategy addresses preventive, detective, corrective and reactive measures. Also, an important aspect is the cybersecurity incident management life cycle, which consists of being able to methodologically analyze cybersecurity events/incidents from a point of view of the impact they could cause to the company. Incident response methodologies generally emphasize preparedness, not only establishing an incident response capability, but also preventing incidents by ensuring that systems, networks and applications are sufficiently secure. Preparation involves implementing the appropriate tools and configuring appropriate processes and procedures for treatment before an incident occurs. One of the most important tasks is to identify the assets that must be protected.

We have incorporated cybersecurity related risks into our overall risk management system, which is built considering international standards, such as ISO 31000 and COSO ERM (Committee of Sponsoring Organizations Enterprise Risk Management), and includes the following stages:

Risk Identification: To identify the risks, meetings will be held between the business risk management area and the different process owners of each business unit or business areas, who, due to their responsibilities, can be presumed to understand significant risk situations.

Based on this input, the Business Risk Management Department will prepare a list of the risks identified for each unit. This list will be called a "risk inventory".

Risk Analysis: Risk analysis includes the study of the causes and consequences in the event of a risk materialization. A risk can have multiple causes and consequences, which can affect more than one risk, so its correct identification will provide an in-depth analysis of the risk and its possible consequences. For any critical risk related to our strategic objectives, such as the risk of cybersecurity, a cause-consequence analysis must be performed, which is registered in a Bow-Tie sheet, which will help to better identify the controls that mitigate such risk. This analysis will be reviewed at least once every six months by the Business Risk Management Department and the responsible area.

Risk Assessment: Once the risk inventory has been prepared, the Business Risk Management Department will support the areas in the assessment of their risks. Risk assessment consists of determining two dimensions for each risk: the likelihood of occurrence and the impact it would have on the Company. First, it is evaluated based on inherent risk, in order to document what the impact and likelihood would be if controls were not implemented or did not operate satisfactorily, and then on residual risk, that is, taking into account the preventive and mitigation measures identified by the risk owners.

Risk Treatment: Once the residual risk has been defined, there are different ways of dealing with the risks based on the risk management methodology, which must be considered on a case-by-case basis. The way in which risk is dealt with will depend mainly on the risk appetite defined for each case.

Risk Monitoring: The Business Risk Management Department continuously monitors the action plans committed by each responsible area.

Risk Communication: At least twice a year, the Business Risk Management Department will present SQM's critical risks, such as cybersecurity, to the Board of Directors directly, or through the Directors' Committee, so it may then report to the Board of Directors. Upon receipt of information regarding critical risks, the Board of Directors may request further details during the Board meeting or engage in discussions about the risks and/or mitigation measures with the respective responsible party.

SQM's Business Risk Management Department is responsible for performing all the above described stages of the process.

Every three years, SQM's Business Risk Management Department requests an evaluation of SQM's risk management function. This evaluation is conducted by an external audit firm and includes a review of governance, processes, culture, and supporting systems, comparison with an industry benchmark, and recommendations. The most recent evaluation was conducted in 2024.

We believe to have protection mechanisms (controls) in place against unauthorized access, changes or modifications in production, development and testing environments, which may affect the confidentiality, integrity and availability of the company's information or data. Information security is subject to good governance, aligned with other governance arrangements established in the company. This good governance includes clear rules, borders, cybersecurity measures and controls.

Management and Director Cybersecurity Expertise

The Company’s Business Risk Management Department consists of six professionals and is led by the Department Head, who reports directly to the Directors’ Committee. Each member of the department has training and/or certifications in risk management frameworks such as ISO 31000 or COSO Enterprise Risk Management (ERM) and has more than five years of experience in risk management, audit, and compliance roles.

SQM manages information security and cybersecurity for its Iodine-Plant Nutrition and International Lithium divisions through its IT Security and Governance Department. Novandino Litio manages its information security and cybersecurity policies independently. The primary responsibility of these departments is to protect the Company’s IT infrastructure from cyberattacks and other technology-related threats. SQM maintains an Information Security Management System (ISMS) based on ISO 27001, the Control Objectives for Information and Related Technologies (COBIT), and the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF).

Within the Iodine-Plant Nutrition division, the Cybersecurity and IT Governance departments operate as complementary functions that support business resilience. The Cybersecurity area is responsible for tactical and operational execution, including managing technical resources, implementing protection measures, maintaining continuous monitoring, and

leading incident response activities. The IT Governance department is responsible for regulatory and corporate compliance and for overseeing the application of policies, procedures, and internal controls through audits.

Both functions report to the Deputy IT Manager and the IT Manager, who together have more than 30 years of combined experience in risk management, information asset protection, and operational continuity within the mining sector. This leadership oversees global operations and advises commercial and operational management to ensure cybersecurity remains an integral component of the Company's operational strategy. Through this approach, a security-aware culture is promoted to protect assets and support operational resilience.

Novandino Litio has an IT Security and Governance Department led by the Department Head, who reports directly to the IT Manager. This department has two primary missions. Information Security addresses risks associated with the use of information technologies, regulatory compliance, and data protection. Cybersecurity focuses on protecting, defending, and containing—through advanced monitoring—potential events and incidents that could affect the availability, integrity, and confidentiality of information.

The Trusted Information Security Assessment Exchange (TISAX) Label is a requirement of the German Association of the Automotive Industry (VDA) and is based on an Information Security Assessment mechanism developed by the VDA and executed by the ENX Association. Novandino Litio currently holds the TISAX Label and will be required to revalidate it in 2026.

The Company has not experienced any material cybersecurity incidents, nor any series of individually immaterial cybersecurity incidents that would require disclosure in this Form 20-F.

PART III

ITEM 17. FINANCIAL STATEMENTS

See "Item 18. Financial Statements."

ITEM 18. FINANCIAL STATEMENTS

For a list of all financial statements filed as part of this Form 20-F Annual Report, see "Item 19. Exhibits."

ITEM 19. EXHIBITS

(a) Index to Financial Statements

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Notes to the Audited Consolidated Financial Statements	F-15
Supplementary Schedules*	

* All other schedules have been omitted because they are not applicable or the required information is shown in the Consolidated Financial Statements or notes thereto.

(b) Exhibits

Exhibit No.	Exhibit
1.1	By-laws (Estatutos) of the Company, as amended effective March 18, 2024.
2.1	Description of the Company's Securities Registered Under Section 12 of the Securities Exchange Act of 1934, as amended, filed as Exhibit 2.1 to the Company's Annual Report on Form 20-F for the year ended December 31, 2024, is incorporated herein by reference.
4.1.1	Joint Venture Agreement for the Mining, Productive, Commercial, Community and Environmental Development of the Atacama Salt Flats dated May 31, 2024 (the "Association Agreement") between Codelco and the Company.[1]
4.1.2	First Amendment to Joint Venture Agreement for the Mining, Productive, Commercial, Community and Environmental Development of the Atacama Salt Flats dated December 27, 2025 among Codelco, Salares de Chile SpA and Minera Tarar SpA, and the Company, SQM Nueva Potasio S.A. and SQM Salar SpA (now named Nova Andino Litio SpA).[1]
4.2	Shareholders' Agreement dated December 27, 2025 among Nova Andino Litio SpA, Codelco, Salares de Chile SpA, the Company and SQM Litio Chile S.A.[1]
8.1	Subsidiaries of the Company
10.1	Amendment, Consolidated and Updated Text of the OMA Mining Lease Agreement dated January 17, 2018, as amended through September 16, 2025, among Corfo, SQM Salar SpA (now named Nova Andino Litio SpA), the Company and SQM Nueva Potasio S.A. (the "SQM-Corfo Lease Agreement").
10.2	Amendment, Consolidated and Updated Text of the Salar de Atacama Project Agreement dated January 17, 2018, as amended through September 16, 2025, among Corfo, SQM Potasio S.A., the Company and SQM Salar S.A. (the "SQM-Corfo Project Agreement").
10.3	Amended, Consolidated and Updated Text of Annexes to the SQM-Corfo Lease Agreement and the SQM-Corfo Project Agreement filed as Exhibits 10.1 and 10.2, respectively.
10.4.1	Mining Lease Agreement dated September 16, 2025 among Corfo, Codelco and Nova Andino Litio SpA (as successor by merger to Minera Tarar SpA)
10.4.2	Annexes to Lease Agreement (Corfo- Nova Andino)
10.5.1	Salar de Atacama Project Agreement dated September 16, 2025 among Corfo, Codelco and Nova Andino SpA (as successor by merger to Minera Tarar SpA)
10.5.2	Annexes to Project Agreement (Corfo- Nova Andino)
11	Manual for the Management of Information of Interest to the Market, filed as Exhibit 11 to the Company's Annual Report on Form 20-F for the year ended December 31, 2024, is incorporated herein by reference
12.1	Section 302 Chief Executive Officer Certification
12.2	Section 302 Chief Financial Officer Certification
13.1	Section 906 Chief Executive Officer Certification
13.2	Section 906 Chief Financial Officer Certification
23.1	Consent of Juan Becerra, SQM, regarding the Salar de Atacama property Technical Report Summary, filed as Exhibit 23.1 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
23.2	Consent of Rodrigo Riquelme Tapia, GeoInnova, regarding the Salar de Atacama property Technical Report Summary, filed as Exhibit 23.2 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
23.3	Consent of Marco Fazzi, SQM, regarding the Nueva Victoria property Technical Report Summary, filed as Exhibit 23.3 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
23.4	Consent of Jesus Casas de Prada, Extractive Metallurgy Process Consulting SpA, regarding the Nueva Victoria property Technical Report Summary, filed as Exhibit 23.4 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
23.5	Consent of Marco Fazzi, SQM, regarding the Pampa Orcoma property Technical Report Summary, filed as Exhibit 96.3 to the Company's Report on Form 6-K on April 24, 2023, is incorporated herein by reference

23.6	Consent of Jesus Casas de Prada, Extractive Metallurgy Process Consulting SpA, regarding the Pampa Orcoma property Technical Report Summary, filed as Exhibit 96.3 to the Company's Report on Form 6-K on April 24, 2023, is incorporated herein by reference
23.7	Consent of Marco Fazzi, SQM, regarding the Maria Elena property Technical Report Summary, filed as Exhibit 23.7 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
23.8	Consent of Jesus Casas de Prada, Extractive Metallurgy Process Consulting SpA, regarding the Maria Elena property Technical Report Summary, filed as Exhibit 23.8 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
23.9	Consent of Marco Fazzi, SQM, regarding the Pampa Blanca property Technical Report Summary, filed as Exhibit 23.9 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
23.10	Consent of Jesus Casas de Prada, Extractive Metallurgy Process Consulting SpA, regarding the Pampa Blanca property Technical Report Summary, filed as Exhibit 23.10 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
23.11	Consent of GeoInnova Consultores regarding the Mount Holland Lithium Project Technical Report Summary, filed as Exhibit 96.5 to the Company's Report on Form 6-K filed on April 24, 2025, is incorporated herein by reference.
96.1	Technical Report Summary regarding the Salar de Atacama property, prepared by SQM, dated April 13, 2026, filed as Exhibit 96.1 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
96.2	Technical Report Summary regarding the Nueva Victoria property, prepared by SQM, dated April 13, 2026, filed as Exhibit 96.2 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference
96.3	Technical Report Summary regarding the Pampa Blanca property, prepared by SQM, dated April 13, 2026, filed as Exhibit 96.3 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference
96.4	Technical Report Summary regarding the Pampa Orcoma property, prepared by SQM, dated April 24, 2023, filed as Exhibit 96.3 to the Company's Report on Form 6-K on April 24, 2023, is incorporated herein by reference.
96.5	Technical Report Summary regarding the Mount Holland lithium project, prepared by GeoInnova Consultores for SQM, dated April 17, 2025, filed as Exhibit 96.5 to the Company's Report on Form 6-K on April 24, 2025, is incorporated herein by reference.
96.6	Technical Report Summary regarding the Maria Elena property, prepared by SQM, dated April 2026, filed as Exhibit 96.6 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
97	Company's Incentive-Based Compensation Recovery Policy dated October 18, 2023, filed as Exhibit 97 to the Company's Annual Report on Form 20-F for the year ended December 31, 2023, is incorporated herein by reference.
99.1	Pampa Group Agreement, filed as Exhibit 99.5 to the Company's Annual Report on Form 20-F for the year ended December 31, 2017, is incorporated herein by reference.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Inline Cover Page Interactive Data File – The Cover Page

[1]Certain information has been omitted from this exhibit pursuant to Item 4 of the "Instructions As to Exhibits" of Form 20-F because it is both not material and is the type of information that the Company treats as private or confidential. The Company hereby agrees to furnish an unredacted copy of the exhibit and its materiality and privacy or confidentiality analyses to the Securities and Exchange Commission upon request.

The Company will furnish to the Securities and Exchange Commission, upon request, copies of any instruments that define the rights of holders of its long-term debt not filed herewith.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.

(CHEMICAL AND MINING COMPANY OF CHILE INC.)

/s/ Gerardo Illanes

Gerardo Illanes G.
Chief Financial Officer

Date: April 21, 2026

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A. AND SUBSIDIARIES

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Ch$	-Chilean pesos
ThCh$	-Thousands of Chilean pesos
US$	-United States dollars
ThUS$	-Thousands of United States dollars
UF	-The UF is an inflation-indexed, Chilean peso-denominated monetary unit. The UF rate is set daily in advance, based on the change in the Consumer Price Index of the previous month

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Sociedad Química y Minera de Chile S.A.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Sociedad Química y Minera de Chile S.A and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025. We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate

Bulk Inventories Volume

As described in Notes 3.15, 3.34 and 10 to the consolidated financial statements, the Company's consolidated products in progress and finished products inventories balances at December 31, 2025, amounted to US$ 604 million and US$900 million, respectively, which included bulk inventories amounting to US$ 163 million and US$ 244 million, respectively. The accounting process the Company uses to record products in progress and finished products bulk inventories volume relies on significant estimates primarily relating to topography measures and product density. To assist in validating the reasonableness of these estimates, management periodically reviews product density and performs cyclical physical inventory during the year and an annual physical inventory.

The principal considerations for our determination that performing procedures relating to the bulk inventories volume is a critical matter are (i) the significant judgment by management in determining the products in progress and finished products bulk inventories volume; (ii) a high degree of auditor judgment, subjectivity, and effort in performing our audit procedures and in evaluating audit evidence related to the estimates made by management; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the estimation of inventories volumes, including controls over management's physical inventory process and the determination of the product density. These procedures also included, among others, observing management's physical inventory and assessing roll forward activity between the time of the inventory and year-end. Professionals with specialized skill and knowledge were used to assist in the evaluation of management's topography measures, assess the reasonableness of management's determination of the product density and observe management's annual physical inventory.

Litigation - Environmental, Tax and Legal Contingencies

As described in Notes 3.27, 3.34, and 20 to the consolidated financial statements, provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the obligation amount can be made. No provision for an estimated loss is recorded in the consolidated financial statements for unfavorable outcomes when, after assessing the information available, (i) management concludes that it is not probable that a loss has been incurred in any of the pending litigation; or (ii) management is unable to reliably estimate the loss for any of the pending matters. The Company also discloses the contingency in circumstances where management concludes no loss is probable or reliably estimable, but it is reasonably possible that a loss may be incurred.

The principal considerations for our determination that performing procedures relating to the environmental, tax and legal contingencies is a critical audit matter are (i) the significant judgment by management when assessing whether a loss is probable and when determining whether the amount of the loss can be reasonably estimated and (ii) a high degree of auditor judgment and effort in performing procedures and evaluating audit evidence related to management's assessment of the loss contingencies associated with environmental, tax and legal matters.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's assessment of litigation contingencies, including controls over assessing whether a loss is probable and when determining whether the amount of the loss can be reasonably estimated, as well as financial statement disclosures. These procedures also included, among others (i) confirming with internal and external legal counsel the possibility or probability of an unfavorable outcome and the extent to which the loss is reasonably estimable; (ii) evaluating

the reasonableness of management's assessment regarding whether an unfavorable outcome is reasonably possible or probable and reasonably estimable; and (iii) evaluating the sufficiency of the Company's litigation contingency disclosures.

Recoverability of Value-Added Taxes (VAT)

As described in Note 16 to the consolidated financial statements, the group has recorded in Other non-financial assets, non-current an amounted to US$243 million of VAT generated by imports of products made by subsidiary SQM Shanghai Chemicals Co Ltd. This asset will be recovered through its offsetting with the value-added tax to be collected on sales of the products in the future and/or its refund by the tax authorities.

The principal considerations for our determination that performing procedures relating to recoverability of VAT is a critical audit matter are (i) in 2025, changes to tax legislation in China came into effect, introducing changes to the refund processes for this type of tax; (ii) given the magnitude of these assets, their recovery is expected to occur in the long term and is subject to the condition of SQM Shanghai Chemicals Co. Ltd having sufficient taxable sales in the future; (iii) the level of judgment involved, the magnitude of the associated balances, and the limited history of application of the new tax legislation in China; and (iv) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to recoverability on Value-Added Taxes (VAT). Professionals with specialized skill and knowledge were used to assist in(a) review analysis of asset recovery projections to support the refund request; (b) verification of refunds or reimbursements granted to SQM Shanghai Chemicals Co. Ltd during 2025 by the tax authorities; (c) inquiries into the next steps the company should take and the deadlines for requesting a refund, in accordance with the new law and (d) meeting with local tax specialists hired by the management.

Partnership Agreement with Codelco

As described in Note 2.7, 14 and 19.4 to the consolidated financial statements, in 2024, the Company entered into a Partnership Agreement with the Corporación Nacional del Cobre de Chile ("Codelco") for the development and exploitation of lithium-related projects in the Salar de Atacama. On December 27, 2025, following the fulfillment of a series of conditions precedent, the Partnership was formalized through the merger by absorption of Minera Tarar SpA into SQM Salar SpA, with the merged entity becoming Nova Andino Litio SpA. As a result of this transaction, the Company recognized an intangible asset of approximately US$2.388 million and a non-controlling interest of approximately US$2.324 million.

The principal considerations for our determination that performing procedures relating to the due to the Partnership Agreement with Codelco is a critical audit matter are: i) the significant judgment required to determine the appropriate accounting treatment, particularly with respect to the assessment of control over the resulting entity; (ii) the determination of the initial measurement of the recognized intangible asset value required the use of complex valuation models and highly subjective assumptions, including, among others, projections of future production, long-term lithium prices, operating costs, development timelines; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included the evaluation of the significant accounting conclusions reached by management related to the Partnership Agreement with Codelco, including the assessment of control over Nova Andino Litio SpA and the initial recognition of the intangible asset. These procedures also included, among others (i) the use of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of management's estimate by performing one or a combination of procedures, including (a) evaluating the reasonableness of the discounted cash flow models used by management to support the measurement of the intangible asset; (b) evaluating the appropriateness of management's methodologies and the reasonableness of management's significant assumptions, such as projections of future production, long-term lithium prices, operating costs, development timelines, by comparing them with internally approved information and available market data; (c) performing the sensitivity analyses on the assumptions subject to the highest degree of uncertainty to evaluate the impact of reasonably possible changes on the amounts recognized; (ii) assessing whether the disclosures included in the consolidated financial statements regarding the critical judgments applied by management, and the principal sources of estimation uncertainty associated with the transaction; and (iii) considering the consistency of the information included in the consolidated financial statements with other relevant public information, where applicable.

/s/ PricewaterhouseCoopers Consultores Auditores y Compañía Limitada

Santiago, Chile

April 20, 2026

We have served as the Company's auditor since 2011

Consolidated Statements of Financial Position

Assets	Note	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Current Assets			
Cash and cash equivalents	9.1	1,750,321	1,377,851
Other current financial assets	12.1	976,641	1,079,595
Other current non-financial assets	16	122,288	200,705
Trade and other receivables, current	12.2	649,055	606,137
Trade receivables due from related parties, current	11.5	36,799	28,706
Current inventories	10	1,803,478	1,702,185
Current tax assets	25.1	441,794	583,143
Total current assets other than those classified as held for sale or disposal		**5,780,376**	**5,578,322**
Non-current assets or groups of assets classified as held for sale		118	118
Total non-current assets held for sale		**118**	**118**
Total current assets		**5,780,494**	**5,578,440**
Non-current assets			
Other non-current financial assets	12.1	76,244	60,706
Other non-current non-financial assets	16	314,348	364,166
Non-current trade receivables	12.2	3,295	2,727
Investments accounted for under the equity method	7.1-8.1	631,199	585,794
Intangible assets other than goodwill	14.1	2,553,052	167,968
Goodwill	14.1	958	948
Property, plant and equipment, net	15.1	4,839,490	4,433,645
Right-of-use assets	13.1	70,336	84,070
Non-current tax assets	25.1	59,541	59,541
Deferred tax assets	25.3	176,003	157,564
Total non-current assets		**8,724,466**	**5,917,129**
Total assets		**14,504,960**	**11,495,569**

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

Consolidated Statements of Financial Position

Liabilities and Equity	Note	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Current liabilities			
Other current financial liabilities	12.4	470,755	1,163,468
Lease liabilities, current	13.2	22,196	23,011
Trade and other payables, current	12.5	384,220	471,449
Current trade payables due to related parties	11.6	53,406	10,265
Other current provisions	18.1	320,005	311,197
Current tax liabilities	25.2	113,094	79,841
Provisions for employee benefits, current	17.1	68,093	31,546
Other current non-financial liabilities	18.4	337,067	128,039
Total current liabilities		**1,768,836**	**2,218,816**
Non-current liabilities			
Other non-current financial liabilities	12.4	4,220,557	3,600,582
Non-current lease liabilities	13.2	50,782	60,801
Other non-current provisions	18.1	54,444	53,317
Deferred tax liabilities	25.3	311,213	298,379
Non-current provisions for employee benefits	17.1	45,249	65,607
Total non-current liabilities		**4,682,245**	**4,078,686**
Total liabilities		**6,451,081**	**6,297,502**
Equity			
Equity attributable to owners of the Parent	19		
Share capital		1,577,623	1,577,623
Retained earnings		4,032,308	3,620,612
Other reserves		81,331	(37,416)
Equity attributable to owners of the Parent		**5,691,262**	**5,160,819**
Non-controlling interests		2,362,617	37,248
Total equity		**8,053,879**	**5,198,067**
Total liabilities and equity		**14,504,960**	**11,495,569**

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

Consolidated Statements of Income

Consolidated Statements of Income	Note	For the three years in the period ended		
		2025	2024	2023
		ThUS$	ThUS$	ThUS$
Revenue	21.1	4,576,224	4,528,761	7,467,490
Cost of sales	21.2	(3,223,624)	(3,201,654)	(4,392,436)
Gross profit		**1,352,600**	**1,327,107**	**3,075,054**
Other income	21.3	12,506	32,229	40,557
Administrative expenses	21.4	(195,577)	(185,959)	(175,765)
Other expenses	21.5	(96,302)	(104,698)	(93,400)
Impairment of financial assets and reversal of impairment losses	21.7	976	(639)	202
Other (losses)	21.6	(11,143)	(2,142)	(2,254)
Income from operating activities		**1,063,060**	**1,065,898**	**2,844,394**
Finance income	21.10	85,707	103,642	122,726
Finance costs	15-21.9	(192,672)	(197,544)	(138,402)
Share of profit of associates and joint ventures accounted for using the equity method	7.1-8.1	6,738	11,025	593
Foreign currency translation differences	24	(2,107)	(8,607)	(22,293)
Income before taxes		**960,726**	**974,414**	**2,807,018**
Income tax expense	25.3	(320,083)	(282,573)	(1,876,751)
Net income		**640,643**	**691,841**	**930,267**
Net income attributable to:				
Net income attributable to owners of the parent		588,138	685,117	923,191
Net income attributable to non-controlling interests		52,505	6,724	7,076
		640,643	**691,841**	**930,267**
Basic earnings per share (US$ per share)	3.26	2.0590	2.3986	3.2320
Diluted earnings per share (US$ per share)	3.26	2.0590	2.3986	3.2320

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

Consolidated Statements of Comprehensive Income

Consolidated Statements of Comprehensive Income	For the three years in the period ended		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Net income	640,643	691,841	930,267
Items of other comprehensive income that will not be reclassified to income for the year, before taxes			
(Losses) gains from measurements of defined benefit plans	(1,699)	3,148	(5,843)
Gains from financial assets measured at fair value through other comprehensive income	9,737	3,520	190,509
Total other comprehensive income (loss) that will not be reclassified to income for the year, before taxes	**8,038**	**6,668**	**184,666**
Items of other comprehensive income that will be reclassified to income for the year, before taxes			
Gains (losses) from foreign currency exchange	49,462	(34,516)	3,177
Cash flow hedges- effective portion of changes in fair value	(4,180)	2,520	126
Cash flow hedges-reclassified to income for the year	975	8,773	18,566
Total other comprehensive (losses) income that will be reclassified to income for the year	**46,257**	**(23,223)**	**21,869**
Other items of other comprehensive (losses) income, before taxes	**54,295**	**(16,555)**	**206,535**
Income taxes related to items of other comprehensive income that will not be reclassified to income for the year			
Income tax (expense) benefit related to defined benefit plans measured through other comprehensive income	524	(860)	1,582
Income tax expense related to gains on financial assets irrevocably measured at fair value through other comprehensive income	(2,629)	(2,723)	(57,242)
Total income tax relating to components of other comprehensive income that will be not reclassified to profit for the year	**(2,105)**	**(3,583)**	**(55,660)**
Income taxes relating to components of other comprehensive income that will be reclassified to income for the year			
Income tax expense related to gains on cash flow hedges	865	(3,049)	(5,047)
Total income tax (expense) relating to components of other comprehensive income that will be reclassified to income for the year	**865**	**(3,049)**	**(5,047)**
Total other comprehensive income (loss)	**53,055**	**(23,187)**	**145,828**
Total comprehensive income	**693,698**	**668,654**	**1,076,095**
Comprehensive income attributable to			
Comprehensive income attributable to owners of the parent	641,346	661,727	1,068,968
Comprehensive income attributable to non-controlling interest	52,352	6,927	7,127
	693,698	**668,654**	**1,076,095**

See note 19.

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

Consolidated Statements of Cash Flows

Consolidated Statements of Cash Flows	Note	For the three years in the period ended 2025	2024	2023
		ThUS$	ThUS$	ThUS$
Cash flows generated from (used in) operating activities				
Classes of cash receipts generated from operating activities				
Cash receipts from sales of goods and rendering of services		4,817,584	5,102,866	8,162,698
Cash receipts from premiums and benefits, annuities and other benefits from policies entered		—	1,000	—
Cash receipts derived from sub-leases		—	—	89
Classes of Payments				
Cash payments to suppliers for the provision of goods and services		(3,401,646)	(3,399,104)	(5,637,224)
Cash payments relating to variable leases	21.8	(3,956)	(6,138)	(4,700)
Other payments related to operating activities		(81,528)	(94,899)	(86,291)
Net cash generated from operating activities		**1,330,454**	**1,603,725**	**2,434,572**
Dividends received	7.1-8.1	9,679	18,566	9,328
Interest paid		(250,004)	(240,825)	(121,222)
Interest paid on lease liabilities	21.9	(2,951)	(2,820)	(2,038)
Interest received		96,796	97,077	103,352
Income taxes paid		(107,071)	(235,155)	(2,309,640)
Other cash (outflows) inflows (1)	3.4	237,464	34,110	(310,991)
Net cash generated from (used in) operating activities		**1,314,367**	**1,274,678**	**(196,639)**
Cash flows generated from (used in) investing activities				
Proceeds from the sale of equity instruments		—	—	4,745
Purchase of ownership interest in associates and joint ventures	8.4	(228)	(356,846)	(34,547)
Acquisition of equity instruments		(6,300)	(11,063)	(30,701)
Acquisition of subsidiaries	2.5	(11,485)	(122,594)	—
Proceeds from the sale of property, plant and equipment		79	23	44
Payment of loans from related entities		(9,762)	(6,746)	—
Acquisition of property, plant and equipment		(876,676)	(971,792)	(1,103,598)
Proceeds from sale of intangible assets		281	13,037	5,205
Proceeds related to futures, forward options and swap contracts		—	346	18,034
Loans to related parties		1,380	2,093	3,387
Purchases of other long-term assets	16	—	(10,701)	(12,002)
Other cash inflows (outflows) (2) (3)		130,949	250,251	(332,060)
Cash flow used in investing activities		**(771,762)**	**(1,213,992)**	**(1,481,493)**

(1) Other inflows (outflows) of cash from operating activities include net increases (decreases) of value added tax and banking expenses, taxes associated with interest payments, costs of issuance of debt and government grants.
(2) Other cash inflows (outflow) 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.
(3) Other cash inflows (outflows) from investing activities include guarantees deposits described in note 12.2

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

Consolidated Statements of Cash Flows

Consolidated Statements of Cash Flows	Note	For the three years in the period ended		
		2025	2024	2023
		ThUS$	ThUS$	ThUS$
Cash flows generated from (used in) financing activities				
Payment of lease liabilities		(25,573)	(22,288)	(15,914)
Proceeds from long-term loans		607,006	886,000	850,000
Proceeds from short-term loans		1,115,000	1,250,000	1,215,000
Loan repayments		(1,839,565)	(1,764,869)	(530,717)
Proceeds from hedges associated to loans		454	759	18,927
Dividends paid		(4,273)	(67,219)	(1,471,035)
Net cash flow generated from financing activities		**(146,951)**	**282,383**	**66,261**
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate		**395,654**	**343,069**	**(1,611,871)**
Effects of exchange rate fluctuations on cash and cash equivalents		**(23,184)**	**(6,587)**	**(1,996)**
Increase (decrease) in cash and cash equivalents		**372,470**	**336,482**	**(1,613,867)**
Cash and cash equivalents at beginning of year		**1,377,851**	**1,041,369**	**2,655,236**
Cash and cash equivalents at end of year	**9**	**1,750,321**	**1,377,851**	**1,041,369**

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

Consolidated Statements of Changes in Equity

Consolidated Statements of Changes in Equity	Share capital	Foreign currency translation reserve	Hedge reserve	Gains and losses from financial assets reserve	Actuarial gains and losses from defined benefit plans reserve	Accumulated other comprehensive income	Other miscellaneous reserves (2)	Total reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests (2)	Total Equity
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Equity at January 1, 2025	**1,577,623**	**(38,024)**	**7,314**	**(5,702)**	**(11,179)**	**79,599**	**10,175**	**(37,416)**	**3,620,612**	**5,160,819**	**37,248**	**5,198,067**
Net income	—	—	—	—	—	—	—	—	588,138	588,138	52,505	640,643
Other comprehensive (loss) income	—	49,848	(2,695)	7,108	(1,053)	53,208	—	53,208	—	53,208	(153)	53,055
Comprehensive income	**—**	**49,848**	**(2,695)**	**7,108**	**(1,053)**	**53,208**	**—**	**53,208**	**588,138**	**641,346**	**52,352**	**693,698**
Dividends (1)	—	—	—	—	—	—	—	—	(176,442)	(176,442)	(52,245)	(228,687)
Other increases (decreases) in equity	—	—	—	—	—	—	(1,377)	(1,377)	—	(1,377)	1,430	53
Partnership agreement with Codelco	—	—	—	—	—	—	66,916	66,916	—	66,916	2,323,832	2,390,748
Total changes in equity	**—**	**49,848**	**(2,695)**	**7,108**	**(1,053)**	**53,208**	**65,539**	**118,747**	**411,696**	**530,443**	**2,325,369**	**2,855,812**
Equity as of December 31, 2025	**1,577,623**	**11,824**	**4,619**	**1,406**	**(12,232)**	**132,807**	**75,714**	**81,331**	**4,032,308**	**5,691,262**	**2,362,617**	**8,053,879**

Consolidated Statements of Changes in Equity	Share capital	Foreign currency translation reserve	Hedge reserves	Gains and losses from financial assets reserve	Actuarial gains and losses from defined benefit plans reserve	Accumulated other comprehensive income	Other miscellaneous reserves (2)	Total reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests (2)	Total Equity
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Equity at January 1, 2024	**1,577,643**	**(4,921)**	**(930)**	**122,294**	**(13,454)**	**102,989**	**11,881**	**114,870**	**2,748,686**	**4,441,199**	**36,230**	**4,477,429**
Net income	—	—	—	—	—	—	—	—	685,117	685,117	6,724	691,841
Other comprehensive income	—	(34,706)	8,244	797	2,275	(23,390)	—	(23,390)	—	(23,390)	203	(23,187)
Comprehensive income	**—**	**(34,706)**	**8,244**	**797**	**2,275**	**(23,390)**	**—**	**(23,390)**	**685,117**	**661,727**	**6,927**	**668,654**
Equity instruments irrevocably recognized in other comprehensive income (loss)	—	—	—	(128,793)	—	—	—	(128,793)	186,809	58,016	—	58,016
Dividends (1)	—	—	—	—	—	—	—	—	—	—	(5,909)	(5,909)
Capital decrease	(20)	—	—	—	—	—	20	20	—	—	—	—
Other (decreases) increases in equity	—	1,603	—	—	—	—	(1,726)	(123)	—	(123)	—	(123)
Total changes in equity	**(20)**	**(33,103)**	**8,244**	**(127,996)**	**2,275**	**(23,390)**	**(1,706)**	**(152,286)**	**871,926**	**719,620**	**1,018**	**720,638**
Equity as of December 31, 2024	**1,577,623**	**(38,024)**	**7,314**	**(5,702)**	**(11,179)**	**79,599**	**10,175**	**(37,416)**	**3,620,612**	**5,160,819**	**37,248**	**5,198,067**

Consolidated Statements of Changes in Equity	Share capital	Foreign currency translation reserve	Hedge reserve	Gains and losses from financial assets reserve	Actuarial gains and losses from defined benefit plans reserve	Accumulated other comprehensive income	Other miscellaneous reserves (2)	Total reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests (2)	Total Equity
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Equity at January 1, 2023	**1,577,643**	**(8,042)**	**(14,575)**	**(10,973)**	**(9,198)**	**(42,788)**	**11,663**	**(31,125)**	**3,350,114**	**4,896,632**	**35,369**	**4,932,001**
Net income	—	—	—	—	—	—	—	—	923,191	923,191	7,076	930,267
Other comprehensive (loss)	—	3,121	13,645	133,267	(4,256)	145,777	—	145,777	—	145,777	51	145,828
Comprehensive income	**—**	**3,121**	**13,645**	**133,267**	**(4,256)**	**145,777**	**—**	**145,777**	**923,191**	**1,068,968**	**7,127**	**1,076,095**
Dividends (1)	—	—	—	—	—	—	—	—	(1,524,619)	(1,524,619)	(6,266)	(1,530,885)
Other (decreases) increases in equity	—	—	—	—	—	—	218	218	—	218	—	218
Total changes in equity	**—**	**3,121**	**13,645**	**133,267**	**(4,256)**	**145,777**	**218**	**145,995**	**(601,428)**	**(455,433)**	**861**	**(454,572)**
Equity as of December 31, 2023	**1,577,643**	**(4,921)**	**(930)**	**122,294**	**(13,454)**	**102,989**	**11,881**	**114,870**	**2,748,686**	**4,441,199**	**36,230**	**4,477,429**

(1) See Note 19.7

(2) See recognition of non controlling interest in Note 19.4

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

Glossary

The Following capitalized terms in these financial statements (including their notes) will have the following meaning:

"**ADS**" American Depositary Shares;

"ADR" American Depositary Receipt

"**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;

"**Codelco**" Chilean Corporación Nacional del Cobre;

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

"**Corfo**" Chilean Economic Development Agency;

"**Corporate Governance Committee**" The Company's Corporate Governance Committee;

"**Corporate Law"** Law No. 18,046 on corporations;

"**CPI**" Consumer Price Index

"**DCV**" Central Securities Depository;

"**DGA**" General Directorate of Water Resources;

"**Directors' Committee**" The Company's Directors' Committee;

"**Dollar**" or "**US$**" Dollars of the United States of America;

"**DPA**" Deferred Prosecution Agreement*;*

"**FNE**" Chilean National Economic Prosecutor's Office;

"**Health, Safety and Environment Committee**" The Company's Health, Safety and Environment Committee;

"**IAS**" International Accounting Standard;

"**IASB**" International Accounting Standards Board;

"**IFRIC**" International Financial Reporting Standard Interpretations Committee;

"**IFRS**" International Financial Reporting Standards;

"**ILO**" International Labour Organization;

"**IRSW**" interest rate swap;

“**Lease Agreement**” the mining concessions lease agreement signed by Nova Andino Litio SpA (Formerly SQM Salar) and Corfo in 1993, as subsequently amended;

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

“**MUS$**” millions of Dollars;

“Novandino Litio” Nova Andino Litio SpA; formerly SQM Salar SpA;

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

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

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

“**Project Agreement**” project agreement for the Salar de Atacama signed by Corfo in 1993, as subsequently amended;

"Partnertship agreement" This refers to the SQM-Codelco Partnership Agreement.

“PPM” The monthly provisional payments.

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

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

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

“**SIC**” Standard Interpretations Committee;

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

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

“**SOFR**” Secured overnight financing rate;

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

“**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 SpA., formerly SQM Salar S.A.;

“**SSI**” Staff severance indemnities;

“**ThUS$**” thousands of Dollars;

“**Tianqi**” Tianqi Lithium Corporation;

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

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

Note 1 Identification and activities of the Company and Subsidiaries

1.1 Historical background

Sociedad Química y Minera de Chile S.A. (the "Company" or "SQM") is an open stock corporation organized 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 - Maria 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 - Maria 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; Level 1; 225 Dt Georges Tce Perth WA 6000, Australia.

1.3 Main activities

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

- Mining
- Chemical products
- 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, and it is an important ingredient in the manufacture of gunpowder, 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 of 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 December 31, 2025, and 2024, the workforce was as follows:

	As of December 31, 2025			As of December 31, 2024		
Employees	**SQM S.A.**	**Other subsidiaries**	**Total**	**SQM S.A.**	**Other subsidiaries**	**Total**
Executives	29	200	229	25	167	192
Professionals	223	2,860	3,083	211	3,179	3,390
Technicians and operators	423	4,004	4,427	411	4,351	4,762
Total	**675**	**7,064**	**7,739**	**647**	**7,697**	**8,344**

	As of December 31, 2025			As of December 31, 2024		
Place of work	**SQM S.A.**	**Other subsidiaries**	**Total**	**SQM S.A.**	**Other subsidiaries**	**Total**
In Chile	675	6,165	6,840	647	6,611	7,258
Outside Chile	—	899	899	—	1,086	1,086
Total	**675**	**7,064**	**7,739**	**647**	**7,697**	**8,344**

(b) Main shareholders

As of December 31, 2025, there were 1,050 shareholders.

Following table shows information about the main shareholders of the Company's Series A or Series B shares in circulation as of December 31, 2025 and 2024, 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 December 31, 2025	No. of Series A	% of Series A shares	No. of Series B	% of Series B shares	% of total shares
Inversiones TLC SpA	62,556,568	43.80 %	—	—	21.90 %
The Bank of New York Mellon, ADRs	—	—	50,245,273	35.18 %	17.59 %
Sociedad de Inversiones Pampa Calichera S.A.	41,775,389	29.25 %	1,611,227	1.13 %	15.19 %
Potasios de Chile S.A.	18,179,147	12.73 %	—	—	6.36 %
Banco de Chile on behalf of State Street	—	—	9,552,261	6.69 %	3.34 %
AFP Habitat S.A.	790,395	0.55 %	8,691,248	6.09 %	3.32 %
Global Mining Spa	8,798,539	6.16 %	—	—	3.08 %
Banco Santander on behalf of foreign investors	—	—	8,220,583	5.76 %	2.88 %
AFP Provida S.A.	—	—	6,898,290	4.83 %	2.42 %
AFP Capital S.A.	—	—	6,887,379	4.82 %	2.41 %
Banco De Chile Por Cuenta De Citi NA New York Clie.	67,463	0.05 %	6,706,103	4.70 %	2.37 %
AFP Cuprum S.A.	—	— %	6,159,033	4.31 %	2.16 %

Shareholders as of December 31, 2024	No. of Series A	% of Series A shares	No. of Series B	% of Series B shares	% of total shares
Inversiones TLC SpA	62,556,568	43.80 %	—	—	21.90 %
The Bank of New York Mellon, ADRs	—	—	42,599,351	29.83 %	14.91 %
Sociedad de Inversiones Pampa Calichera S.A.	41,885,389	29.33 %	1,611,227	1.13 %	15.23 %
Potasios de Chile S.A.	18,179,147	12.73 %	—	—	6.36 %
Banco de Chile on behalf of State Street	—	—	11,210,700	7.85 %	3.92 %
AFP Habitat S.A.	614,872	0.43 %	9,927,240	6.95 %	3.69 %
Global Mining Spa	8,798,539	6.16 %	—	—	3.08 %
Banco Santander on behalf of foreign investors	—	—	7,809,941	5.47 %	2.73 %
AFP Provida S.A.	—	—	8,160,173	5.71 %	2.86 %
AFP Cuprum S.A.	—	—	7,867,910	5.51 %	2.75 %
AFP Capital S.A.	—	—	7,924,281	5.55 %	2.77 %
Banco De Chile on Behalf of Non-Resident Third Parties	55,980	0.04 %	4,965,585	3.48 %	1.76 %

(1) As reported by DCV, which records the Company's shareholders' register as of December 31, 2025 and 2024 Inversiones TLC SpA, a subsidiary wholly owned by Tianqi Lithium Corporation, is the direct owner of 62,556,568 Series A shares of the Company equivalent to 21.90% of SQM's shares as of December 31, 2025. In addition, as reported by Inversiones TLC SpA, Tianqi Lithium Corporation owns 577,203 ADS representing SQM Series B shares. In other words, as of December 31, 2025, Tianqi Lithium Corporation directly and indirectly owns 22.10% of all SQM shares through Series A shares and ADS of Series B shares. Futhermore, as of December 31, 2024, Tianqi Lithium Corporation owned 748,490 ADS representing SQM Series B shares, corresponding to a direct and indirect share equivalent to 22.16% of all SQM shares through Series A shares and ADS representing Series B shares.

(2) As of December 31, 2025, the Sociedad de Inversiones Pampa Calichera S.A. owned 46,600,458 Series A and B shares with 3,213,842 Series A shares held in custody by stockbrokers and as of December 31, 2024 the Sociedad de Inversiones Pampa Calichera S.A. owned 46,600,458 Series A and B shares with 3,103,842 Series A shares held in custody by stockbrokers.

Note 2 Basis of presentation for the consolidated financial statements

2.1 Accounting period

These consolidated financial statements cover the following periods:

(a) Consolidated statements of financial position as of December 31, 2025 and 2024.

(b) Consolidated statements of income for the three years in the period ended December 31, 2025, 2024 and 2023.

(c) Consolidated statements of comprehensive income for the three years in the period ended January 1 to December 31, 2025, 2024 and 2023.

(d) Consolidated statements of changes in equity for the three years in the period ended December 31, 2025, 2024 and 2023.

(e) Consolidated statements of cash flows for the three years in the period ended December 31, 2025, 2024 and 2023.

2.2 Consolidated financial statements

The consolidated financial statements of the Company and subsidiaries have been prepared in accordance with IFRS as issued by the IASB.

These consolidated financial statements fairly present the Company's financial position as of December 31, 2025 and 2024 and the results of its operations, changes in equity and cash flows for the three years in the period ended December 31, 2025, 2024 and 2023.

IFRS establish certain alternatives for their application, those applied by the Company are detailed in this Note and Note 3.

The accounting policies used in the preparation of these consolidated financial statements comply with each IFRS in force at their date of presentation.

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, 2025:

Amendments and improvements	Description	Mandatory for annual periods beginning on or after
Amendments to IAS 21 - Lack of exchangeability	currency that cannot be exchanged with another currency for a specific purpose as of the measurement date. One currency is exchangeable into another when the other currency can be obtained with a normal administrative delay, and the transaction is performed using a market or exchange mechanism that creates enforceable rights and obligations. This amendment contains instructions regarding the exchange rate to be used when the currency is not exchangeable, as previously described. Early adoption is permitted.	01-01-2025

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, 2025 and which the Company has not adopted early are as follows:

Standards and Interpretations	Description	Mandatory for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments. Issued in May 2024	This amendment: - Clarifies the requirements for the timing of recognition and derecognition of certain financial assets and liabilities, introducing a new exception for certain financial liabilities settled through an electronic cash transfer system; - Clarifies and provides additional guidance for assessing whether a financial asset meets the criterion of solely payment of principal and interest (SPPI); - Adds new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and - Updates the disclosures for equity instruments at fair value through other comprehensive income (FVOCI).	01-01-2026
Annual Improvements to IFRSs	The following improvements were published in July 2024: -IFRS 1 First-time Adoption of International Financial Reporting Standards. Some cross-references to IFRS 9 in paragraphs B5-B6 regarding the retrospective application exception for hedge accounting were improved. -IFRS 7 Financial Instruments: Disclosures. In relation to disclosures of gains/losses arising from derecognition of financial assets with continuing involvement, a reference to IFRS 13 is incorporated in order to disclose whether there are significant unobservable inputs with an impact on the fair value and, therefore, on part of the gain/loss from derecognition. -IFRS 9 Financial Instruments. A reference to the initial measurement of receivables was amended by eliminating the term "transaction price". -IFRS 10 Consolidated Financial Statements Some improvements were included in the description of the control assessment when there are “de facto agents”. -IAS 7 Statement of Cash Flows. Paragraph 37 regarding the concept of “equity method” was amended by eliminating the reference to the “cost method”.	01-01-2026
IFRS 18 Presentation and Disclosure in Financial Statements	The new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: - the structure of the statement of profit or loss; - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	01-01-2027
Amendment to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity.	Published in December 2024. This amendment includes: - Clarifying the application of the “own-use” requirements; - Permitting hedge accounting if these contracts are used as hedging instruments; - Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.	01-01-2026

Management is currently evaluating the impact relating to the adoption of the above standards.

2.5 Basis of consolidation

(a) Subsidiaries

The Company established control as the basis for 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 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 controlled companies acquired or disposed of during the period are included in the consolidated accounts from the date on which control is transferred to the Company 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 acquire.

The following tables detail general information as of December 31, 2025 and 2024 on the companies in which the group exercises control:

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 SpA (6)	96.651.060-9	El Trovador 4285, Las Condes	Chile	Dollar	100.0000	-	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	Aníbal 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	51.000	-	51.000
Almacenes y Depósitos Ltda. (17)	79.876.080-7	El Trovador 4285, Las Condes	Chile	Peso	-	-	—
Nova Andino Litio SpA (7) (22)	79.626.800-K	El Trovador 4285, Las Condes	Chile	Dollar	-	49.9999	49.9999
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	Aníbal 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	Dollar	-	60.6383	60.6383
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	Dollar	-	60.6383	60.6383
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	Los Militares 4290, Las Condes	Chile	Dollar	100.0000	-	100.0000
SQM MaG SpA	76.686.311-9	Los Militares 4290, Las Condes	Chile	Dollar	-	49.9999	49.9999
Sociedad Contractual Minera Búfalo	77.114.779-8	Los Militares 4290, Las Condes	Chile	Dollar	99.9000	0.1000	100.0000
SQM Nueva Potasio SpA (8)	76.630.159-2	Los Militares 4290, Las Condes	Chile	Dollar	99.8369	0.1631	100.0000
SQM Lab SpA (14)	78.009.141-K	Los Militares 4290, Las Condes	Chile	Dollar	-	100.0000	100.0000
SQM Nueva Industrial III SpA (21)	76.641.889-9	Los Militares 4290, Las Condes	Chile	Dollar	99.0500	0.9500	100.0000
SQM North America Corp.	Foreign	2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta, GA	United States of America	Dollar	40.0000	60.0000	100.0000
RS Agro Chemical Trading Corporation A.V.V. (2)	Foreign	Caya Ernesto O. Petronia 17, Orangestad	Aruba	Dollar	-	-	—
Nitratos Naturais do Chile Ltda.	Foreign	Al. Tocantis 75, 6º Andar, Conunto 608 Edif. West Gate, Alphaville Barureri, CEP 06455-020, Sao Paulo	Brazil	Dollar	-	100.0000	100.0000
SQM Corporation N.V.	Foreign	Pietermaai 123, P.O. Box 897, Willemstad, Curacao	Curacao	Dollar	0.00020	99.9998	100.0000
SQM Ecuador S.A.	Foreign	Av. José Orrantia 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, 6º Andar, Conunto 608 Edif. West Gate, Alphaville Barureri, CEP 06455-020, Sao Paulo	Brazil	Dollar	0.4700	99.5300	100.0000
SQMC Holding Corporation.	Foreign	2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta	United States of America	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

Subsidiaries	TAX ID No.	Address	Country of Incorporation	Functional Currency	Ownership Interest		
					Direct	Indirect	Total
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
SQM Comercial de México S.A. de C.V.	Foreign	Av. Moctezuma 144-4 Ciudad del Sol. CP 45050, Zapopan, Jalisco México	México	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. (3)	Foreign	Caya Ernesto O. Petronia 17, Orangestad	Aruba	Dollar	-	-	-
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	México	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	México	Dollar	-	100.0000	100.0000
Soquimich European Holding B.V.	Foreign	Luna Arena, Herikerbergweg 238 1101 CM Amsterdan	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 África Pty Ltd.	Foreign	Tramore House, 3 Wlerford 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 (15)	Foreign	Unit 2962, Level 29, N° 388, Exchange Tower Sukhumvit Road, Klongtoey Bangkok	Thailand	Dollar	-	99.9980	99.9980
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 (Shanghai) Chemicals Co. Ltd.	Foreign	Room 4703-33, 47F, No.300 Middle Huaihai Road, Huangpu district, Shanghai	China	Dollar	-	49.9999	49.9999
Soquimich LLC	Foreign	Suite 22, Kyobo Building, 15th Floor, 1 Jongno Jongno-gu, Seoul, 03154 South Korea	South Korea	Dollar	-	49.9999	49.9999
SQM Holland B.V.	Foreign	Herikerbergweg 238, 1101 CM Amsterdam Zuidoost	Holland	Dollar	-	100.0000	100.0000
Soquimich Comercial Brasil Ltda.	Foreign	Avenida Bento Rocha, N° 821, Vila Alboitt, CEP 83221-565. Paranaguá	Brazil	Dollar	-	100.0000	100.0000
Blue Energy Business and Trade (Shanghai) Co., Ltd. (4)	Foreign	300 Huaihai Middle Road, distrito de Huangpu, Shanghai	China	Dollar	-	100.0000	100.0000
SQM Comercial Perú S.A.C. (5)	Foreign	Av. Juan de Arona 187, Torre B, Oficina 301-II, San Isidro, Lima	Peru	Dollar	0.00001	99.99999	100.0000
SQM India Private Limited (9)	Foreign	LEVAL 3A WING, TOWER B1 Symphony IT park, NANDED, Nanded, Pune City, Pune - 411041, Maharashtra	India	Indian Rupee	0.0101	99.9899	100.0000
Sichuan Dixin New Energy Co., Ltd. (*)	Foreign	No.8 Yuhui Road, Xiu wen Town, Dong po District, Meishan, Sichuan Province	China	Chinese Yuan	-	49.9999	49.9999
SQM (Shanghai) Industrial Co, Ltd. (10)	Foreign	West Nanjing Road Branch, Shanghai.	China	Dollar	-	100.0000	100.0000
Sociedad Química y Minera Maroc (11)	Foreign	Entrée Ouest, Niveau 1 Anfa Place BD de la corniche Ain diab 20180, Casablanca, Marocco.	Marocco	Dollar	-	100.0000	100.0000
SQM Lithium North America Corporation (12)	Foreign	2727 Paces Ferry Rd SE, Building 2, Suite 1425, Atlanta, GA.	United States of America	Dollar	-	49.9999	49.9999
SQM Lithium Europe NV (13)	Foreign	Houtdok-Noordkaai 25A, 2030 ANTWERP, Belgium	Belgium	Dollar	-	49.9999	49.9999
SQM Lithium Japan Co, Ltd. (16)	Foreign	#207 From 1st Bldg., 5-3-10 Minami Aoyama, Minato-ku, Tokyo, 107-00762 Japan	Japan	Dollar	-	49.9999	49.9999
Harding Battery Minerals (Novo JV)	Foreign	Level 19, 109 St Georges Tce, WA 6000	Australia	Australian dollar	-	75.0000	75.0000
Pirra Lithium Pty Ltd (18)	Foreign	Suite 12, 11 Ventnor Avenue west Perth WA 6005, Australia	Australia	Australian dollar	-	80.0000	80.0000
SQM Hellas A.E. (19)	Foreign	Dorou 2, 10431 Atenas, Greece	Greece	Dollar	-	99.9800	99.9800
SQM Canada Inc. (20)	Foreign	40 Temperance Street, Suite 3200, Toronto, Ontario, Canada	Canada	Dollar	-	100.0000	100.0000

(1) SQM has control over Comercial Agrorama Ltda.´s management.
(2) During the first quarter of 2024, RS Agro Chemical Trading Corporation A.V.V. was liquidated.
(3) During the first quarter of 2024, Royal Seed Trading Corporation A.V.V. was liquidated.
(4) Blue Energy Business and Trade (Shanghai) Co., Ltd. was incorporated on March 21, 2024.
(5) On March 27, 2024, 100% of SQM Vitas Perú S.A.C. was acquired.
(6) On May 31, 2024, SQM Potasio S.A. was transformed from SQM Potasio S.A. to SQM Potasio SpA.
(7) On May 31, 2024, SQM Salar S.A. was transformed from SQM Salar S.A. to SQM Salar SpA.
(8) On May 31, 2024, SQM Potasio SpA was divided creating SQM Nueva Potasio SpA.
(9) On April 22, 2024, the subsidiary SQM India Private Limited was incorporated.
(10) On September 18, 2024, the company SQM (Shanghai) Industrial Co., Ltd. was incorporated.
(11) On July 18, 2024, Sociedad Química y Minera Maroc was incorporated.
(12) On September 17, 2024, SQM Lithium North America Corporation was incorporated.
(13) On September 9, 2024, SQM Lithium Europe NV was incorporated.
(14) On December 16, 2024, SQM Lab SpA was incorporated.
(15) In the fourth quarter of 2024, SQM Thailand Limited was liquidated.
(16) On October of 2024, SQM Lithium Japan Co. Ltd. was incorporated.
(17) On January 30, 2025 Almacenes y Depósitos Ltda. was dissolved.
(18) On January 14, 2025, the remaining 40% of Pirra Lithium Pty Ltd. was acquired, bringing the total shareholding to 80%.
(19) On March 12, 2025, SQM Hellas A.E. was incorporated.
(20) On May 14, 2025, Sociedad SQM Canada Inc. was incorporated.
(21) On June 30, 2025, Sociedad SQM Industrial III SpA. was incorporated.
(22) On December 27, 2025, SQM and Codelco formed a partnership, and as a result of this agreement, SQM Salar SpA (in the same merger act) changed its corporate name to "Nova Andino Litio SpA".

(*) On April 30, 2024, the Company acquired the total interest ownership in Sichuan Dixin New Energy Co. Ltd. for an amount of ThUS$127,152. The Company entered this transaction to acquire a battery-grade lithium hydroxide monohydrate plant with a production capacity of approximately 20,000 tons per year for the Company's lithium sulfate salts.

As of December 31, 2024, the Company had ThUS$8,653 recognized as an intangible asset (see note 14) and had the ThUS$12,489 pending payment recorded as a liability.

On April 2, 2025, the acquisition agreements were amended to change the purchase price to ThUS$125,675. Consequently, the associated intangible asset and liability were updated.

The assets and liabilities recognized in the acquisition consider the following:

Certain financial statement items	ThUS$
Property, plant and equipment	101,357
Intangible assets (including identified intangible assets)	11,384
Cash and cash equivalents	1,093
Current assets	33,056
Total liabilities	(21,215)
Total	**125,675**

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 method. Significant influence is presumed to exist when the investor owns over 20% of the investee's share capital. Under the equity method, the investment is recognized in the statement of financial position at cost and is adjusted to recognize changes in the Company's share of the net assets of the associate or joint venture since the date of acquisition. The Company's statement of income reflects the portion of the operating results of the associate or joint venture and any changes in other comprehensive income or direct changes in the associate's equity are reflected in the Company's equity. For such purposes, the percentage of ownership interest in the associate is used. At the time of acquisition, the difference between the investment cost and the net fair value of identifiable assets and liabilities of the investee is recognized as goodwill, which is presented as part of the carrying value of the investee and is not amortized. The debit or credit to the income statement reflects the proportional share of the associate's net income (loss).

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 income 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.

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.

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".

2.7 Merger Minera Tarar SpA

On May 31, 2024, SQM and Codelco entered into a Joint Venture Agreement defining the rights and obligations of the parties in connection with the formation of an association for mining, production, and commercial activities related to the exploration and exploitation of certain CORFO-owned mining properties in the Salar de Atacama, either directly or through subsidiaries or representative offices.

In order to implement the association agreement with Codelco on December 27, 2025, Salares de Chile SpA, as sole shareholder of Minera Tarar SpA and SQM Nueva Potasio SpA, as sole shareholder of SQM Salar SpA, agreed to the merger by incorporation of their respective subsidiaries. . Minera Tarar SpA contributes the 2031–2060 Corfo Contract to the merger, which authorizes extraction rights to OMA property in the Salar de Atacama from 2031 to 2060.

As a result of the merger, SQM Salar SpA, the surviving company, succeeds the absorbed company, Minera Tarar SpA, in all its rights and obligations, en bloc and by universal. For all legal purposes, the surviving company is considered a continuation of the absorbed entity. In relation to the merger, SQM Salar SpA changed its name to Nova Andino Litio SpA.

The absorption of Minera Tarar SpA by Nova Andino Litio SpA resulted in a capital increase equivalent to ThUS$100 for the surviving entity, and an impact to retained earnings amounting to ThUS$(71). Tarar's contribution was accounted for as an acquisition of an asset, giving rise the recognition of and intangible asset (see note 14) measure at fair value amounting to ThUS$2,388,252.

The fair value of the acquired intangibles assets as of December 31, 2025, was determined by projecting cash flows estimated by the Company for the 2031-2060 period, considering the estimated value of fixed assets and working capital as of December 31, 2030, as an initial investment to enable generation of such cash flows. The discount rate applied to these cash flows corresponds to 10.3%, considering that the current tax burden remains the same. Annual US dollar inflation was estimated at 2.19%, which corresponds to the implicit value derived from US treasury bonds for a 20-year period. Projections are made using the following assumptions:

- Lithium production levels: The projection considers metric tonnage production targets estimated by the Company, which are part of the Salar Futuro project. Failure to achieve the aforementioned objectives could affect the Company's estimated projection. This valuation considered increasing production volumes between approximately 230,000 and 330,000 metric tons of lithium carbonate equivalent each year.

- Sales price: The prices considered are aligned with long-term projections prepared by qualified third parties. However, the supply and demand dynamics of the products marketed by the Company could generate a decrease

in prices, negatively affecting estimated future revenues. This valuation considered a long-term price of US$15,000/MT of lithium carbonate equivalent.

- Operational costs and expenses: The Company made this projection based on current operating costs, incorporating increases estimated by Management for the Salar Futuro project. Changes in the cost of supplies, legislation or in the way the Company operates could affect the future cost structure.

- Projected capital expenditures and costs: The projection considers capital expenditures and costs related to the Salar Futuro project, which considers the implementation of technological changes in lithium extraction. Changes in environmental feasibility or impact could lead to modifications in the considerations used in the projection. This valuation considered project sustainability and development investments between approximately US$400 million and US$1.100 million per year.

- Lease payments to Corfo, regional governments, municipalities and contributions to communities, under current agreements.

The fair value of intangible assets relating to the 2031-2060 Corfo Contract is considered level 3, as described in note 12.7.

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 their maturity, and to inventories which are classified as current assets when the company expects to realize the asset or intends to sell or consume it within its normal operating cycle.

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 statement of income 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 December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
Brazilian real	5.49	6.18	5.45	6.10
New Peruvian sol	3.36	3.77	3.37	3.73
Japanese yen	156.36	157.21	155.88	153.66
Euro	0.85	0.96	0.85	0.95
Mexican peso	17.96	20.55	18.07	20.23
Australian dollar	1.49	1.61	1.51	1.58
Pound Sterling	0.74	0.80	0.75	0.79
South African rand	16.58	18.82	16.83	18.19
Chilean peso	907.13	996.46	915.11	983.24
Chinese yuan	6.99	7.31	7.04	7.29
Indian rupee	89.78	85.53	90.02	84.95
Thai Baht	31.41	34.21	31.56	34.13
Turkish lira	42.93	35.33	42.68	34.96
Korean Won	1,439.32	1,472.30	1,466.06	1,438.07
Indonesian Rupiah	16,767.00	16,138.00	16,698.35	16,035.15
United Arab Emirates dirham	3.67	3.67	3.67	3.67
Polish Zloty	3.59	4.12	3.60	4.07
UF (*)	43.80	38.55	43.41	39.07

(*) 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.

The Company's accounting policy is to consider interest paid and finance costs, interest received and dividends received as net cash flows from operations and dividends paid as cash flows from (used in) financing activities.

Other inflows (outflows) of cash from operating activities are composed as follows:

For the year ended	December 31, 2025	December 31, 2024	December 31, 2023
Banking expenses	(3,564)	(11,046)	(15,603)
Tax credits	(8,461)	(6,255)	(3,353)
Government grants	1,143	13,076	24,387
Value added tax	257,227	61,426	(298,076)
Debt issuance costs	(10,616)	(23,091)	(18,346)
Others	1,735	—	—
	237,464	**34,110**	**(310,991)**

3.5 Financial assets accounting policy

Management determines the classification of its financial assets 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.

The initial value of the Company's financial assets valued at fair value through other comprehensive income includes the transaction costs that are directly attributable to acquiring that financial asset on the date the Company commits to acquiring it, whereas the transaction costs for financial assets valued at fair value through profit or loss are expensed. The initial value of trade and other receivables that do not include a significant financial component is their transaction price.

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 debt 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 (ii) 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: (i) cash equivalents; (ii) related party receivables; (iii) trade debtors and (iv) other receivables.

(b) Financial instruments at fair value. A financial asset should be measured at fair value through income 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.

(ii) Fair value through profit or loss: Assets that do not meet the amortized cost or "Fair value through other comprehensive income" criteria are valued at "Fair value through income".

(c) Financial equity instruments 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 from its initial recognition to the reporting date. Amounts presented in other comprehensive income will not be subsequently transferred to the statement of income but to retained earnings when realized.

3.6 Financial assets impairment

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

The Company assumes that the credit risk of a financial asset has increased significantly when it is more than 30 days past due. It is in default when the financial asset is more than 90 days past due and an individual analysis has concluded that it has a negative credit impairment.

The Company assesses the credit impairment of its receivables as of each reporting date. A financial asset has credit impairment when one or more events have a negative impact on the expected cash flows from it. Evidence of credit impairment for a debtor is as follows:

- Significant financial hardship
- Breach of contract due to default
- Probability of going bankrupt

The Company applies the 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 these 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 21.7. Any subsequent recoveries of financial assets previously charged off are credited to the same line.

The gross value of a financial asset is charged off to the income statement when the Company has no reasonable expectation of recovering all or a portion of it, following an individual analysis prepared by management.

3.7 Financial liabilities

Management accounts for its financial liabilities at amortized cost.

Upon initial recognition, the Company measures its financial liabilities by their fair value less the transaction costs that are directly attributable to the acquisition of the financial liability. The Company subsequently measures its financial liabilities at amortized cost.

Financial liabilities measured at amortized cost are: (i) commercial accounts payable, (ii) other accounts payable and (iii) 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.

3.8 Estimated fair value of financial instruments

The fair value of financial assets and liabilities is estimated using the following information. Although the data represents 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 (Peso/UF) and liability (Dollar) parts of the derivative. In the case of the IRSW, 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 purposes.

The effects on results from changes in these values are recognized in financial costs, foreign exchange differences, or in the "Cash flow hedges" section of the statement of comprehensive income, depending on the specific case.

Fair value estimates for disclosure purposes

- Cash equivalent approximates fair value due to the short-term maturities of these instruments.
- 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 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) 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.

3.9 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.

3.10 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.

3.11 Derivative and hedging financial instruments

Derivative financial instruments 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 hedged items, as well as their objectives for risk management purposes and strategy to conduct the 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 12.3.

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 income.

a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of income, 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 the statement of income 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 income within other income or other expenses captions. 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 income 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 to income, as appropriate, depending on the nature of the hedged risk. The amounts accumulated in other comprehensive income are carried over to results when the hedged items are settled or when these have an impact on income.

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 other comprehensive income are immediately reclassified to the statement of income.

3.12 Derivative financial instruments not considered as hedges

Derivative financial instruments not considered as hedges are recognized at fair value with the effect in the statement of income for 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 December 31, 2025, and 2024, the Company does not have any embedded derivatives.

3.13 Deferred acquisition cost 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 current.

3.14 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.

(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 to leases less than the limit specified in the respective accounting standard. 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 on 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.

3.15 Inventory measurement

The method used to determine the cost of inventories is the weighted average monthly cost by warehouse. 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 three 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 (reviewed at least once a year) that corresponds to diverse percentages assigned to each inventory based on the product, location, complexity involved in the associated measurement, rotation and control mechanisms.

Inventories of raw materials, materials and supplies for production are recorded at acquisition cost and recognized as current inventories when they are expected to be used within 12 months; they are classified as non-current inventories when the expected consumption timeline exceeds 1 year. Cyclical inventories checks are continuously conducted at warehouses, and general inventory checks occur every three years. Any discrepancies are recognized upon detection.

3.16 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.

3.17 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. The definition of related parties is based on IAS 24 "Related Party Disclosures".

3.18 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 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.

Financing costs are not capitalized for periods that exceed the normal term of acquisition, construction or installation of an asset, such as delays, interruptions or temporary suspension of the project due to technical, financial or other problems that prevent the asset from reaching a usable condition.

(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 obligation and are recorded as a liability 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.

Spare parts and other materials are recognized as fixed assets when they meet the definition of property, plant and equipment.

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 (loss) and calculated as the difference between the asset's sales value and its net carrying value.

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 comply with the requirements of the required standard.

3.19 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 and depreciated over their expected useful lives. Useful lives and residual values are reviewed annually.

Fixed assets located in the 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.

In January 2024, Nova Andino Litio SpA revised its accounting estimate for the residual values of property, plant and equipment related to carbonate production at Salar del Carmen. As a result of this, the residual value of these assets increased from 40% to 70% based on the projected net asset value through December 31, 2030. As of December 31, 2024, the effect of this change had an impact on financial statements, specifically US19.7 million less in depreciation.

As a result of the Partnership Agreement with Codelco and the extension of extraction in OMA properties in the Salar de Atacama until 2030, Nova Andino Litio SpA discontinued the use of the aforementioned residual value as of January 1, 2026. Likewise, the useful lives of the assets with the aforementioned residual value associated with them were extended to their actual technical lives as of January 2026 (prior to the agreement, the useful lives were limited to 2030).

Useful lives at beginning of year are:

Classes of property, plant and equipment	Minimum life or rate (years)	Maximum life or rate (years)	Life or average rate in years
Mining assets (*)	5	10	8
Energy generating assets	5	15	8
Buildings	3	25	12
Supplies and accessories	4	15	8
Office equipment	5	10	9
Transport equipment	7	20	9
Network and communication equipment	4	15	8
IT equipment	3	11	7
Machinery, plant and equipment	3	28	11
Other fixed assets	3	20	9

Useful lives at the end of the year are:

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	16	7
Energy generating assets	3	6	5
Buildings	1	45	9
Supplies and accessories	2	15	7
Office equipment	3	10	8
Transport equipment	2	17	5
Network and communication equipment	3	13	9
IT equipment	2	13	6
Machinery, plant and equipment	1	34	8
Other fixed assets	1	32	7

(*) Mining equipment includes SQM Australia's exploration assets, which are depreciated on a unit of production basis.

3.20 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.

3.21 Intangible assets other than goodwill

Intangible assets other than goodwill mainly relate to water rights, costs for rights of way for electricity lines, software and licensing costs, the development of computer software and mining property and concession rights.

(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 and 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.

(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. The useful lives of IT programs are defined by their contracts or rights.

Expenses related to the development or maintenance of IT programs are recognized as an expense 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 are 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 different from the Chilean Government are recorded at acquisition cost within 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.

(e) 2031-2060 Corfo Contract

As a result of the valuation of the Corfo Contract 2031-2060, mentioned in Notes 2.7, an intangible asset has been recognized with a value of ThUS$2,388,252, which will be amortized from January 1, 2031 to December 31, 2060. See Notes 2.7 and 14.

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	Indefinite	Indefinite
Rights of way	Indefinite	Indefinite
Corfo Mining properties (Due 2030)	5 years	5 years
Mining rights	Unit-production method	
Intellectual property	8 years	14 years
IT programs	1 year	6 years

3.22 Research and development expenses

Research and development expenses are recognized to the statement of income in the period in which the expenditure was incurred.

3.23 Exploration and evaluation expenses

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

Once the rights have been obtained, the Company records the disbursements directly associated with the exploration and evaluation of the deposit in execution as property, plant and equipment (construction in progress) at its cost. 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 the statement of income. If determined otherwise, the asset described above is associated with the extractable ore tonnage which is amortized as it is used.

(a) Limestone and metallic exploration

These assets are included in Other non-current non-financial assets, and the portion related to the area to be exploited in the year is reclassified to Current inventories, if applicable. Costs related to metal exploration are charged the statement of income in the period in which they are recognized if the project assessed doesn't qualify as advanced exploration otherwise, these are amortized during the development stage.

(b) Exploration and evaluation at the Mt. Holland Project

Exploration and evaluation costs incurred prior to the commencement of mining are presented in Construction in progress, until mining had commenced, subsequently these are reclassified to Mining assets as part of its property, plant and equipment.

3.24 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 the statement of income 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 the statement of income.

Assets with indefinite lives are assessed for impairment annually.

3.25 Dividend

Recognition of a dividend liability

A liability for a dividend payment is recognized when the dividend is duly authorized and is not at the entity's discretion. This corresponds to the date on which:

(a) The dividend declaration made, for example, by the Board of Directors, receives approval from the appropriate authority, such as the shareholders and/or as defined by contract or

(b) The dividend is declared.

For disclosures related to the Agreement with Codelco, see note 19.8.

Minimum Dividend

As required by Chilean law and regulations, our dividend policy is established by the Board of Directors and announced at the Annual Ordinary Shareholders' Meeting. 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, the Company must distribute a cash dividend in an amount equal to at least 30% of our consolidated net income for that year unless and to the extent there is a deficit in retained earnings. (See Note 19.5).

3.26 Earnings per share

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

Earnings per Share	For the year ended December 31		
	2025	2024	2023
Net income attributable to the owners of the parent (ThUS$)	588,138	685,117	923,191
Weighted average number of shares	285,637,916	285,637,916	285,638,456
Basic earnings per share (US$)	**2.0590**	**2.3986**	**3.2320**
Net income attributable to the owners of the parent (ThUS$)	588,138	685,117	923,191
Weighted average number of shares	285,637,916	285,637,916	285,638,456
Diluted earnings per share (US$)	**2.0590**	**2.3986**	**3.2320**
Series A common shares	142,819,012	142,819,012	142,819,552
Series B common shares	142,818,904	142,818,904	142,818,904
Total weighted average number of shares	**285,637,916**	**285,637,916**	**285,638,456**

The Company has no instruments that could potentially dilute earnings per share for the three years ended December 31, 2025, 2024 and 2023.

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.

These obligations are measured 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.

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 above is applicable except in the United States, where our 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 17.4).

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 statement of income (see Note 17.6).

3.30 Revenue recognition

Revenue is an amount that reflects the consideration that the Company expects to earn in exchange for the sale of goods and services in the regular course of business. 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 expected 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.

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 the statement of income at amortized cost, using the effective interest rate method.

Finance costs are mainly composed of interest on bank borrowing, 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 the statement of income 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. A provision is created if it is probable that payment will be required to a taxation authority. The Company measures its tax balances based on the most likely 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.

Current taxes and changes in deferred tax assets and liabilities that do not arise from business combinations are recognized in the statement of net income or in equity in the consolidated statement of financial position, depending on where the gains or losses that caused them were recognized.

Deferred tax assets and liabilities are offset when a legally enforceable right exists to offset tax assets with tax liabilities and the deferred tax is levied by the same tax authority on the same entity.

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

The company does not recognize deferred tax liabilities for taxable temporary differences associated with investments in subsidiaries, branches and associates, or with interests in joint ventures, because in accordance with the standard, the following two conditions are jointly met:

i. the parent company, investor or participant is able to control the timing of the reversal of the temporary difference; and

ii. it is probable that the temporary difference will not be reversed in the foreseeable future.

Recognized deferred tax assets are income taxes recoverable 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.

Moreover, the Company does not recognize deferred tax assets for all the deductible temporary differences that originate from investments in subsidiaries, branches and associates, or from joint ventures, because it is unlikely that they meet the following requirements:

(i) temporary differences are reversed in the foreseeable future; and

(ii) there is taxable profit available against which temporary differences can be used.

3.33 Operating segment reporting

IFRS 8 requires that companies adopt a management approach to disclose information on the operations generated by their 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 annual accounts, 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 significant judgments and estimates to quantify certain assets, liabilities, revenues, expenses and commitments included therein. Basically, these estimates refer to:

- Assumptions used in determining the fair value of the Corfo–Tarar contracts that were acquired and valued by the Company in the merger by absorption described in notes 2.7.
- 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 3.21, 14 and 15).
- 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 on the recoverable values of these assets. Estimates are reviewed regularly by management (See Notes 3.21, 14 and 15).
- Assumptions used in calculating the actuarial amount of pension-related and severance indemnity payment benefit commitments (See Note 17).
- 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 20). 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 10).

Even though 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.

Control over Nova Andino Litio SpA

Consequent to the Partnership Agreement with Codelco and the implementation of the shareholders' agreement, the Company concludes that it will maintain control of Nova Andino Litio SpA during the first period (2025-2030), in accordance with IFRS 10, even though it does not have majority voting rights over this entity. This is due to the fact that under the established decision-making mechanisms, decisions on relevant business activities are made by the Board of Directors composed of 6 members (three appointed by SQM Group and three by Codelco), and the Company's Directors have the casting vote in the event of a tie. Decisions agreed by the shareholders are excluded from this mechanism. However, management has determined that such matters represent protective rights and are not decisions that significantly affect Nova Andino's business returns.

Additionally, in accordance with IFRS 10, SQM Group is primarily exposed to the variable returns of the business during this period, since, as explained in the Agreement's dividend distribution mechanics (See notes 19.8), SQM Group has a majority share in the dividends derived from production between 2025 and 2030. Consequently, Nova Andino Litio SpA is consolidated in the Company's financial statements.

Starting in the second period (2031-2060), the corporate governance structure is amended in accordance with the shareholders' agreement: the Board of Directors increases to 7 members, the Chair is appointed by Codelco, and decisions are adopted by simple majority—except reserved matters, which require 5 votes. By making these changes at the beginning of the second period, the mechanism that gave the Company effective control over Nova Andino Litio SpA is determined to have been eliminated. From that date forth, Codelco assumes control.

3.35 Government grants

The Company recognizes an unconditional government grant in the income statement as part of other income when the associated cash flows are received.

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.

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 statement of income 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 covering the risk of insolvency and unpaid invoices correspond to 90% of all receivables with third parties. The credit risk associated with receivables is analyzed in Note 12.2 b) and the related accounting policy can be found in Note 3.6.

Concentrations of credit risk with regard to trade receivables are reduced, owing to the Company's large number of clients and their distribution around the globe.

No significant modifications have been made during the period to risk models or parameters used in comparison to December 31, 2024, and no modifications have been made to contractual cash flows that have been significant during this period. In December 2024, cash flows received from insurance claims were included in the determination of the allowance for doubtful accounts. The effect of this change was not significant for the financial statements as of December 31, 2024.

Bank promissory notes: Negotiable promissory notes issued by a bank, payable upon maturity at the request of clients to guarantee the Company's collection. Bank promissory notes are accepted based on the classification used by the industrial and Commercial Bank of China Limited (ICBC), which provides a list of accepted banks for clearing and/or collection of these documents based on their credit rating.

The classification used for bank promissory notes is as follows:

- S: Large Banks
- T: Small-to-medium-sized banks
- T1: Financial services companies
- Others

ICBC Classification	As of December 31, 2025	As of December 31, 2024
S	272	5,894
T	15,530	13,626
T1	7	12,744
Others	17	7,476
Total	**15,826**	**39,740**

Financial investments correspond to time deposits with maturities greater than 90 days and less than 360 days from the investment date, which limits the exposure to market risk. Counterparty risk arising from financial operations is continuously evaluated for all financial institutions in which the Company holds financial investments.

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 December 31, 2025
		Moody´s	S&P	Fitch	ThUS$
Banco Santander	Time deposits	P-1	A-	-	125,673
Scotiabank Chile	Time deposits	-	-	F1+	50,260
Banco Crédito e Inversiones	Time deposits	P-1	A-2	F2	49,226
Banco Itaú CorpBanca	Time deposits	P-1	A-2	-	45,132
HDFC Bank Ltd.	Time deposits	P-3	A-2	-	298
KBC Bank N.V.	Time deposits	P-2	A-2	F1	26,056
Banco Estado	Time deposits	P-1	A-1	-	30,052
Banco de Chile	Time deposits	P-1	A-1	-	2,803
Banco Crédito e Inversiones	Investment fund	AA+	-	-	1,379
JP Morgan US dollar Liquidity Fund Institutional	Investment fund	Aaa-mf	-	-	143,287
Legg Mason - Western Asset Institutional cash reserves	Investment fund	-	-	AAAmmf	107,614
Total					**581,780**
Banco Crédito e Inversiones	Time deposits	P-1	A-2	F2	122,941
Banco Santander	Time deposits	P-1	A-	-	221,913
Banco Itaú CorpBanca	Time deposits	P-1	A-2	-	241,602
Scotiabank Chile	Time deposits	-	-	F1+	283,498
Banco de Crédito e inversiones Miami	Time deposits	-	-	F1+	30,798
Santander US	Time deposits	P-1	A-1	F1	20,910
Banco Itaú Brasil	Time deposits	-	-	B	113
Banco Estado	Time deposits	P-1	A-1	-	30,556
Banco Consorcio	Time deposits	-	BBB	F3	17,401
Total					**969,732**

Financial institution	Financial assets	Rating			As of December 31, 2024
		Moody´s	S&P	Fitch	ThUS$
Banco Santander	Time deposits	P-1	A-1	F1	104,542
Banco Crédito e Inversiones	Time deposits	P-1	A-2	F2	1,003
Banco Estado	Time deposits	P-1	A-1	F2	104,084
Banco de Chile	Time deposits	P-1	A-1	-	6,307
Scotiabank Chile	Time deposits	-	-	F1+	106,564
Banco Crédito e Inversiones	Investment fund	AA+	-	-	4,997
JP Morgan US dollar Liquidity Fund Institutional	Investment fund	Aaa-mf	-	-	1,974
Legg Mason - Western Asset Institutional cash reserves	Investment fund	-	-	AAAmmf	122,337
Total					**451,808**
Banco Crédito e Inversiones	Time deposits	P-1	A-2	F2	174,684
Banco Estado	Time deposits	P-1	A-2	F2	90,975
Banco Santander	Time deposits	P-1	A-1	F1	415,851
Banco Itaú CorpBanca	Time deposits	P-1	A-2	-	66,166
Scotiabank Chile	Time deposits	-	-	F1+	240,164
Bank of Nova Scotia	Time deposits	P-1	A-1	F1+	51,025
KBC Bank	Time deposits	-	A-2	F1	22,397
Total					**1,061,262**

(b) Exchange 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 mismatches 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, are associated with the Peso. Therefore, an increase or decrease in its exchange rate with the US dollar will provoke a respective decrease or increase in these accounting costs, which would be reflected in the Company's statement of income. By the fourth quarter of 2025, approximately US$988 million accumulated in expenses are associated with the Peso.

As of December 31, 2025, the Company held derivative instruments classified as hedges of foreign exchange risks associated with 100% of all the bond obligations denominated in UF, for a net asset fair value of US$12.76 million, this variation is explained primarily by the USD/CLP exchange rate observed at the end of the period. As of December 31, 2024, these instruments corresponds to a net liability amounting US$25.83 million.

Furthermore, on of December 31, 2025, the Company held derivative instruments classified as hedges of foreign exchange risks associated with 100% of all nominative term deposits in UF and in pesos, at a net liability fair value of US$23.42 million. As of December 31, 2024, a net asset fair value was recognized relating to these instruments for an amount of US$15.40 million.

To ensure the difference between its assets and liabilities, the Company held the following derivative contracts as of December 31, 2025 (at the absolute value of the sum of their notional values): US$601.42 million CLP/US derivative contracts, US$36.21 million Euro/US dollar derivative contracts, US$27.77 million in South African rand/US dollar derivative contracts, US$423.73 million in Chinese renminbi/US dollar derivative contracts, US$39.73 million in Australian dollar/US dollar derivative contracts and US$9.21 million in other currencies.

These derivative contracts are held with domestic and foreign banks, which have the following credit ratings as of December 31, 2025.

Financial institution	Financial assets	Rating		
		Moody´s	S&P	Fitch
MUFG	Derivative	P-1	-	F1
Merrill Lynch International	Derivative	P-1	A-2	F1+
JP Morgan	Derivative	P-1	A-1	F1+
Morgan Stanley	Derivative	P-1	A-2	F1
The Bank of Nova Scotia	Derivative	P-1	A-1	F1+
Banco Itaú Corpbanca	Derivative	P-2	A-2	-
Banco de Chile	Derivative	P-1	A-1	-
Barclays	Derivative	P-2	A-2	F1
HSBC	Derivative	P-2	A-2	F1+

(c) 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 SOFR rate plus spread.

As of December 31, 2025, approximately 6.4% of the Company's financial obligations are subject to variations in the SOFR rate. The long-term loans subject to SOFR plus a spread are held with Bank of Nova Scotia and Banco Santander/Kexim. The SOFR exposure is being hedged through derivatives.

(d) 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 ratio[2], which enables it to cover current obligations with clearance. (As of December 31, 2025 this was 3.27 and 2.51 for December 31, 2024).

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 the maturities of both, from a conservative perspective, as part of this financial risk management strategy. As of December 31, 2025, the Company had unused, available revolving credit facilities with banks, for a total of US$1,740 million.

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

The following table shows the maturity profile of the financial liabilities according to their contractual flows.

		Nature of undiscounted cash flows			
As of December 31, 2025 (figures expressed in millions of US dollars)	**Carrying amount**	**Less than 1 year**	**1 to 5 years**	**Over 5 years**	**Total**
Bank borrowings	679.70	435.70	202.40	89.70	727.80
Unsecured obligations	4,034.20	534.50	1,994.80	3,139.70	5,669.00
Sub total	**4,713.90**	**970.20**	**2,197.20**	**3,229.40**	**6,396.80**
Hedging liabilities	32.00	22.90	12.10	—	35.00
Derivative financial instruments	4.10	4.10	—	—	4.10
Sub total	**36.10**	**27.00**	**12.10**	**—**	**39.10**
Current and non-current lease liabilities (1)	72.98	23.58	50.15	1.31	75.04
Trade accounts payable and other accounts payable	384.22	384.22	—	—	384.22
Total	**5,207.20**	**1,405.00**	**2,259.45**	**3,230.71**	**6,895.16**

(1) Leases subject to variability are not included.

[2] All current assets divided by all current liabilities.

As of December 31, 2024 (figures expressed in millions of US dollars)	Carrying amount	Nature of undiscounted cash flows			
		Less than 1 year	1 to 5 years	Over 5 years	Total
Bank borrowings	984.80	907.07	77.49	71.89	1,056.45
Unsecured obligations	3,815.34	433.76	1,258.08	3,355.57	5,047.41
Sub total	**4,800.14**	**1,340.83**	**1,335.57**	**3,427.46**	**6,103.86**
Hedging liabilities	28.76	6.40	40.33	10.34	57.07
Derivative financial instruments	0.16	0.16	—	—	0.16
Sub total	**28.92**	**6.56**	**40.33**	**10.34**	**57.23**
Current and non-current lease liabilities (1)	83.81	25.12	62.49	0.67	88.28
Trade accounts payable and other accounts payable	471.45	471.45	—	—	471.45
Total	**5,384.32**	**1,843.96**	**1,438.39**	**3,438.47**	**6,720.82**

(1) Leases subject to variability are not included.

As of December 31, 2025, the nominal value of the agreed cash flows in US dollars of the CCS contracts were ThUS$ 356,217 (ThUS$ 374,140 as of December 31, 2024).

4.3 Financial risk management

The Company documents and maintains methods for qualitatively measuring the effectiveness and efficiency of financial risk management strategies. These methods are consistent with SQM Group's risk management profile.

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 December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Assets	10,801,540	9,794,433
Liabilities	(5,110,278)	(4,633,614)
Equity	**5,691,262**	**5,160,819**

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.

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 Director's Committee which is composed of 8 directors, who are elected for a three-year period. The Board of Directors was elected during the ordinary shareholders' meeting held on April 25, 2024 which included the election of 2 independent directors. Subsequent to such election, the following is the integration of the Company's committees:

- Directors' Committee: This committee is comprised by Gina Ocqueteau Tacchini, Antonio Gil Nievas and Hernán Büchi Buc, with Ms. Ocqueteau and Mr. Gil as independent members.
- The Company's Health, Safety and Environment Committee: This committee is comprised of Georges de Bourguignon, Patricio Contesse Fica and Gonzalo Guerrero Yamamoto.
- Corporate Governance Committee: This committee is comprised of Patricio Contesse Fica, Hernán Büchi Buc and Xu Tieying.

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.There were no transactions between the Company, its directors and senior management for the three years ended December 31, 2025.

(b) Board of Directors' Compensation

Board members' compensation for 2025, that is from May 2025 to April 2026, was determined by the Annual General Shareholders Meeting held on April 25, 2025. It is as follows:

(i) The payment of a fixed, gross and monthly amount of UF 800 in favor of the Chair 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 to the Chair and Vice President of the board of Directors, equivalent to 0.12% of the net income before tax earned by the Company (the "Profit) during the respective business year for each; and
(iii) A variable gross amount payable to each Company director, excluding the Chair and Vice President of the board of directors, equivalent to 0.06% of the net income for the respective fiscal year.

Compensation of the Board for 2024, that is from May 2024 to April 2025, was determined by the Annual General Shareholders Meeting held on April 25, 2024. It is as follows:

(i) The payment of a fixed, gross and monthly amount of UF 800 in favor of the Chair 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 to the Chair and Vice President of the board of directors equivalent to 0.12% of the net liquid income that the Company effectively obtains during the respective business year for each; and
(iii) A variable gross amount payable in local currency to each Company directors, excluding the Chair and Vice President of the Company, equivalent to 0.06% of the net liquid income that the Company effectively obtains during the respective business year.

The maximum limit on directors' 2024 variable compensation will be set at 110% of the amount of variable compensation paid to the Company's directors for the 2023 fiscal year.

The aforementioned fixed and variable amounts 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.

Accordingly, the compensation and profit sharing paid to members of the Directors' Committee and the directors as of December 31, 2025, amounted to ThUS$ 8,270 and as of December 31, 2024 to ThUS$ 7,653, and as of December 31, 2023 to ThUS$ 7,516.

(c) Directors' Committee compensation

Compensation for the Directors' committee is the same for 2025, 2024 and 2023, as follows:

(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 income from the respective business year 2025 businnes year, and 0.02% of the net income before tax obtained by the Company during the respective business year for 2025

For calculation of the variable compensation for 2024, that directors will be entitled to receive, the upper threshold will be set at 110% of the amount paid to the Company's directors as variable compensation for the 2023 business 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.

(d) Health, Safety and Environmental Matters Committee:

The remuneration of this committee for the 2024 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 2025 period, this remuneration remains unchanged.

(e) Corporate Governance Committee

The remuneration for this committee for the 2024 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 2025 period, this remuneration remains unchanged.

(f) Guarantees constituted in favor of the directors

No guarantees have been constituted in favor of the directors.

(g) Senior management compensation:

(i) This includes a 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) There are also long-term bonuses for Company executives (see Note 17.6).

(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.

Management and Directors do not receive or have not received any benefit during the years ended December 31, 2025, 2024 and 2023 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 December 31, 2025, and 2024, the number of the key management personnel is 186 and 176, respectively.

Key management personnel compensation	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
	ThUS$	ThUS$	ThUS$
Key management personnel compensation	47,109	31,061	37,418

Please also see the description of the compensation plan for executives in Note 17.6.

Note 7 Equity-accounted investees

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

Associate	Equity-accounted investees		Share in income of associates accounted for using the equity method			Share in other comprehensive income of associates accounted for using the equity method			Share in total comprehensive income of associates accounted for using the equity method		
	As of December 31, 2025	As of December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Ajay North America	19,611	17,470	4,761	5,721	3,733	—	—	—	4,761	5,721	3,733
Ajay Europe SARL	9,460	6,403	3,065	3,387	4,013	1,675	(643)	382	4,740	2,744	4,395
SAS Adionics (1)	17,177	—	(1,510)	(763)	(985)	2,427	—	—	917	(763)	(985)
Total	**46,248**	**23,873**	**6,316**	**8,345**	**6,761**	**4,102**	**(643)**	**382**	**10,418**	**7,702**	**7,143**

(1) See Notes 7.3 a) and 12.1

Associate	Description of the nature of the relationship	Address	Country of incorporation	Share of ownership in associates	Dividends received for the year ending		
					December 31, 2025	December 31, 2024	December 31, 2023
					ThUS$	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 %	—	—	633
Ajay North America	Production and distribution of iodine and iodine derivatives.	1400 Industry RD Power Springs GA 30129	United States of North America	49 %	4,291	2,799	4,013
Ajay Europe SARL	Production and distribution of iodine and iodine derivatives.	Z.I. du Grand Verger BP 227 53602 Evron Cedex	France	50 %	2,877	3,049	4,682
SAS Adionics	Lithium extraction, salt separation, water treatment for production and lithium cleaning.	17 bis Avenue des Andes Les Ulis, 91940	France	20 %	—	—	—
Total					**7,168**	**5,848**	**9,328**

7.2 Assets, liabilities, revenue and expenses of associates

The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the Company's share of those amounts.

	As of December 31, 2025				For the year ended December 31, 2025			
	Assets		Liabilities					
Associate	Current	Non-current	Current	Non-current	Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Ajay North America	34,056	17,670	11,770	—	69,395	9,717	—	9,717
Ajay Europe SARL	28,497	3,503	13,063	—	66,346	6,130	48	6,178
SAS Adionics	8,569	12,184	4,639	1,922	1,384	(7,551)	—	(7,551)
Total	**71,122**	**33,357**	**29,472**	**1,922**	**137,125**	**8,296**	**48**	**8,344**

	As of December 31, 2024				For the year ended December 31, 2024			
	Assets		Liabilities					
Associate	Current	Non-current	Current	Non-current	Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Ajay North America	28,246	16,438	9,032	—	72,487	11,677	—	11,677
Ajay Europe SARL	27,615	3,953	18,762	—	68,962	6,772	(23)	6,749
Total	**55,861**	**20,391**	**27,794**	**—**	**141,449**	**18,449**	**(23)**	**18,426**

Associate	For the year ended December 31, 2023			
	Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	ThUS$	ThUS$	ThUS$	ThUS$
Ajay North America	60,019	7,617	—	7,617
Ajay Europe SARL	73,952	8,025	12	8,037
SAS Adionics	4,156	(4,924)	—	(4,924)
Electric Era Technologies, Inc.	674	(3,177)	—	(3,177)
Altilium Metals Ltd	—	(1,912)	—	(1,912)
Total	**138,801**	**5,629**	**12**	**5,641**

7.3 Disclosures regarding interests in associates

(a) Transactions for the year ended December 31, 2025:

- During the first quarter of 2025, the Company reclassified the investment held in SAS Adionics from "Other non-current financial assets" to "Investment accounted for under the equity method". It was assessed in accordance with the requirements of IAS 28 and classified as an associate, primarily for two reasons:

  a) A 20% ownership interest
  b) The appointment of one director by SQM.

(b) Transactions for the year ended December 31, 2024:

- As of December 31, 2024, the investment held in SAS Adionics, amounting to ThUS$ 18,756, was presented under "Other non-current financial assets".

(c) Transactions for the year ended December 31, 2023:

- During the second quarter of 2023, the Company received dividends from Abu Dhabi Fertilizer Industries WWL amounting ThUS$ 633, which were presented under "Other gains (losses).
- During the third quarter of 2023, the Company invested ThUS$20,383 to acquire a 20% interest in Adionics Société par actions simplifiée.
- During the third quarter of 2023, the Company invested ThUS$7,620 to acquire a 3% interest in Altilium Metals Ltd., and ThUS$3,000 to acquire a 6.82% interest in Electric Era Technologies Inc. The Company has certain protective rights, specific rights over share transfers, and first refusal rights in future capital increases over these investments. The Company concluded that the Group does not have significant influence over these investments and as such these investments have been reclassified to Other non-current financial assets.

Note 8 Joint Ventures

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

Joint Venture	Equity-accounted investees		Share in income (loss) of joint ventures accounted for using the equity method		
	As of December 31, 2025	As of December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Fzco.	—	8,422	148	2,491	(6,564)
Pavoni & C. Spa	8,390	7,508	274	189	396
Covalent Lithium Pty Ltd. (1)	—	—	—	(758)	107
Pirra Lithium Pty Ltd.	—	3,535	—	—	—
Azure Minerals	576,303	542,456	—	—	—
SH Mining Pty	258	—	—	—	—
Total	**584,951**	**561,921**	**422**	**1,922**	**(6,061)**

(1) Investments accounted for using the equity method with a negative value are included within "Other non-current provisions" in the amount of ThUS$770 as of December 31, 2025, ThUS$1,259 as of December 31, 2024 and ThUS$766 as of December 31, 2023. The effects resulting from the share in the profit (loss) of this joint venture for the years ended December 31, 2025 and 2024 for an amount to ThUS$(132) and ThUS$758 and are included within "other (losses) gains".

Joint Venture	Share on other comprehensive income joint ventures accounted for using the equity method			Share on total comprehensive income of joint ventures accounted for using the equity method		
	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Fzco.	—	(577)	2,450	148	1,914	(4,114)
Pavoni & C. Spa	584	(276)	139	858	(87)	535
Covalent Lithium Pty Ltd. (*)	(13)	265	1,583	(13)	(493)	1,690
Pirra Lithium Pty Ltd.	7	—	—	7	—	—
Azure Minerals	31,940	—	—	31,940	—	—
SH Mining Pty	—	—	—	—	—	—
Total	**32,518**	**(588)**	**4,172**	**32,940**	**1,334**	**(1,889)**

The following companies were included in the consolidation:

Joint Venture	Equity-accounted investees		Share in income (loss) of joint ventures accounted for using the equity method		
	As of December 31, 2025	As of December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Perú S.A.C. (*)	—	—	—	(866)	(2,302)
Total	**—**	**—**	**—**	**(866)**	**(2,302)**

Joint Venture	Share on other comprehensive income of joint ventures accounted for using the equity method			Share on total comprehensive income of joint ventures accounted for using the equity method		
	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Perú S.A.C. (*)	—	—	—	—	(866)	(2,302)
Total	**—**	**—**	**—**	**—**	**(866)**	**(2,302)**

Joint venture	Description of the nature of the relationship	Domicile	Country of incorporation	Share of ownership in associates	Dividends received for the year ending		
					As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
					ThUS$	ThUS$	ThUS$
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 %	2,511	12,500	—
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 %	—	218	—
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 %	—	—	—
SQM Vitas Perú S.A.C. (*)	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	— %	—	—	—
Pirra Lithium Pty Ltd.	Exploration and development of lithium assets..	Suite 12, 11 Ventnor Avenue, West Perth, WA 6605.	Australia	40.0 %	—	—	—
Azure Minerals (**)	In charge of the development of the world-class Andover lithium deposits.	51 Point Samson-Roebourne Rd, Roebourne WA 6718	Australia	50.0 %	—	—	—
Total					**2,511**	**12,718**	**—**

(*) As of March 27, 2024, all SQM Vitas Perú S.A.C. shares had been acquired by the Company.
(**) SH Mining Pty Ltd. holds 30.57% interest in Azure Minerals.
(***) On November 30, 2025, SQM Vitas Fzco was liquidated.

8.2 Assets, liabilities, revenue and expenses from joint ventures

The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Company's share of those amounts.

Joint Venture	As of December 31, 2025				For the year ended December 31, 2025			
	Assets		Liabilities					
	Current	Non-current	Current	Non-current	Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Fzco. (*)	—	—	—	—	—	—	—	—
Pavoni & C. Spa (*)	14,039	7,596	10,326	942	25,529	549	599	1,148
Covalent Lithium Pty Ltd.	14,035	711	13,366	2,919	—	303	—	303
Azure Mineral	16,490	7,167	3,699	43,429	—	(3,999)	—	(3,999)
Total	**44,564**	**15,474**	**27,391**	**47,290**	**25,529**	**(3,147)**	**599**	**(2,548)**

Joint Venture	As of December 31, 2024				For the year ended December 31, 2024			
	Assets		Liabilities					
	Current	Non-current	Current	Non-current	Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Fzco. (*)	16,882	—	38	—	—	(5,970)	—	(5,970)
SQM Vitas Perú S.A.C. (*)	39,072	8,578	33,547	196	17,672	1,731	—	1,731
Pavoni & C. Spa (*)	11,416	5,919	7,855	877	23,878	379	(229)	150
Covalent Lithium Pty Ltd.	10,576	915	11,868	2,141	—	(1,516)	—	(1,516)
Pirra Lithium Pty Ltd.	2,720	2,006	10	—	—	3	—	3
Azure Mineral	32,907	9,071	3,561	24,254	—	—	—	—
Total	**113,573**	**26,489**	**56,879**	**27,468**	**41,550**	**(5,373)**	**(229)**	**(5,602)**

Joint Venture	For the year ended December 31, 2023			
	Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Fzco. (*)	—	359	—	359
SQM Vitas Brasil Agroindustria	—	—	—	—
SQM Vitas Perú S.A.C. (*)	53,477	(4,603)	—	(4,603)
Pavoni & C. Spa (*)	21,439	792	115	907
Covalent Lithium Pty Ltd.	—	215	—	215
Total	**74,916**	**(3,237)**	**115**	**(3,122)**

(*) The numbers presented do not consider consolidation adjustments (unrealized income).

8.3 Other joint venture disclosures

Joint Venture	Cash and cash equivalents		Other current financial liabilities		Other non-current financial liabilities	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Fzco.	—	10,807	—	—	—	—
SQM Vitas Brasil Agroindustria	—	—	—	—	—	—
SQM Vitas Perú S.A.C.	—	1,092	—	—	—	—
Pavoni & C. Spa	710	493	4,924	2,809	—	—
Covalent Lithium Pty Ltd.	2,150	1,403	—	—	—	—
Pirra Lithium Pty Ltd.	—	2,718	—	—	—	—
Azure Minerals	15,423	26,678	—	—	—	—
Total	**18,283**	**43,191**	**4,924**	**2,809**	**—**	**—**

Joint Venture	Depreciation and amortization expense for the year ending		Interest expense for the year ending		Income tax benefit (expense) for the year ending	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Fzco.	—	—	—	(1)	—	—
SQM Vitas Brasil Agroindustria	—	—	—	—	—	—
SQM Vitas Perú S.A.C.	—	(109)	—	(70)	—	(342)
Pavoni & C. Spa	(231)	(99)	(523)	(375)	(227)	(184)
Covalent Lithium Pty Ltd.	(26)	(252)	(12)	(20)	(149)	(1,364)
Pirra Lithium Pty Ltd.	—	—	—	—	—	—
Azure Minerals	—	—	—	—	—	—
Total	**(257)**	**(460)**	**(535)**	**(466)**	**(376)**	**(1,890)**

8.4 Disclosure of interests in joint ventures

a) Transactions conducted in 2025

- During the first quarter of 2025, the investment in Pirra Lithium Pty Ltd was reclassified as a subsidiary. During the first quarter of 2025, the ownership interest in Pirra Lithium Pty Ltd increased from 40% to 80% for a consideration of ThUS$ 2,613. The purchase price was based on the historical book value.

- On November 30, 2025, the joint venture SQM Vitas Fzco was liquidated.

b) Transactions in the year 2024

- On March 27, 2024, the Company acquired 100% interest ownership in SQM Vitas Perú S.A.C., starting its consolidation in the second quarter of 2024. The purchase price was for ThUS$ 10,116.

- On May 9, 2024, the company acquired an additional 30.57% of Azure Minerals for ThUS$356,846 through SH Mining Pty Ltd., bringing total interest to 50%. As of December 31, 2024, the Company held a 19.43% interest, presented in other non-current financial assets. Further details are available in the description in Note 12.1.

c) Transactions in the year 2023

- On December 19, 2023, the joint venture SQM Vitas Fzco sold its 100% interest in SQM Vitas Brasil, generating an effect on the consolidated financial statements of a loss of ThUS$2.6 million. Prior to the sale of Vitas Brasil, Vitas Brasil distributed dividends to SQM Vitas Fzco for ThUS$14,282. Subsequently, in 2024 SQM Vitas Fzco distributed and paid dividends to the Company in the amount of ThUS$12,500.

- During the fourth quarter of 2023, the Company made an investment of ThUS$3,544 in Pirra Lithium Pty Ltd with an equity interest of 37.5%. The Company has the right to nominate a director and anti-dilution rights in terms of its shareholding. In addition, it has the right to nominate a member of the technical committee in charge of exploration plans and budgets.

- On December 19, 2023, the SQM Vitas Fzco joint venture made an agreement with the Company to purchase 50% of the SQM Vitas Peru joint venture, which will be completed during the second quarter of 2024 for approximately US$5 million subject to compliance with certain regulatory requirements.

8.5 Joint Operations

In 2017, the Company acquire 50% of assets of the Mt Holland lithium project in Western Australia. The Mt Holland lithium project consists of designing, constructing and operating a mine, concentrator and refinery to produce lithium hydroxide. See note 2.6 letter a).

Note 9 Cash and cash equivalents

9.1 Types of cash and cash equivalents

As of December 31, 2025 and 2024, cash and cash equivalents are detailed as follows:

Cash	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Cash on hand	5	663
Cash in banks	1,168,536	925,380
Total Cash	**1,168,541**	**926,043**

Cash equivalents	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Short-term deposits, classified as cash equivalents	329,500	322,500
Short-term investments, classified as cash equivalents	252,280	129,308
Total cash equivalents	**581,780**	**451,808**
Total cash and cash equivalents	**1,750,321**	**1,377,851**

9.2 Short-term investments, classified as cash equivalents

As of December 31, 2025 and 2024, the short-term investments classified as cash equivalents relate to mutual funds (investment liquidity funds) for investments in:

Institution	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Legg Mason - Western Asset Institutional Cash Reserves	107,614	122,337
JP Morgan US dollar Liquidity Fund Institutional	143,287	1,974
Banco Crédito e Inversiones	1,379	4,997
Total	**252,280**	**129,308**

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

9.3 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 amount 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 December 31, 2025 and 2024, pledged assets are as follows:

Restricted cash balances	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Isapre Norte Grande Ltda.	1,114	942
Total	**1,114**	**942**

9.4 Short-term deposits, classified as cash equivalents

The detail at the end of each balance date is as follows:

Receiver of the deposit	Type of deposit	Original Currency	Interest Rate	Placement date	Expiration date	Principal	Interest accrued to-date	As of December 31, 2025
						ThUS$	ThUS$	ThUS$
Banco Crédito e Inversiones	Fixed term	Dollar	0.40 %	10-16-2025	01-08-2026	21,033	216	21,249
Banco Crédito e Inversiones	Fixed term	Dollar	0.40 %	12-29-2025	01-13-2026	9,988	4	9,992
Banco Crédito e Inversiones	Fixed term	Dollar	0.39 %	12-29-2025	01-28-2026	17,978	7	17,985
Banco Estado	Fixed term	Dollar	0.49 %	12-18-2025	01-20-2026	15,000	31	15,031
Banco Estado	Fixed term	Dollar	0.20 %	12-22-2025	01-05-2026	15,000	21	15,021
Banco Itaú CorpBanca	Fixed term	Dollar	0.41 %	11-18-2025	02-12-2026	10,197	61	10,258
Banco Itaú CorpBanca	Fixed term	Peso	0.42 %	12-15-2025	01-28-2026	14,078	34	14,112
Banco Itaú CorpBanca	Fixed term	Peso	0.41 %	10-28-2025	01-22-2026	10,362	91	10,453
Banco Itaú CorpBanca	Fixed term	Dollar	0.41 %	11-21-2025	02-19-2026	10,252	57	10,309
Banco Santander	Fixed term	Dollar	0.41 %	11-17-2025	01-28-2026	10,164	62	10,226
Banco Santander	Fixed term	Dollar	0.40 %	12-23-2025	01-07-2026	14,981	18	14,999
Banco Santander	Fixed term	Peso	0.43 %	12-22-2025	01-21-2026	50,158	66	50,224
Banco Santander	Fixed term	Peso	0.48 %	12-22-2025	01-21-2026	50,158	66	50,224
Banco de Chile	Fixed term	Dollar	0.48 %	12-23-2025	01-02-2026	1,800	2	1,802
Banco de Chile	Fixed term	Dollar	0.47 %	12-24-2025	01-02-2026	1,000	1	1,001
HDFC Bank Ltd.	Fixed term	Dollar	0.46 %	12-02-2025	03-01-2026	295	3	298
KBC Bank N.V.	Fixed term	Euro	0.14 %	12-31-2025	03-31-2026	5,056	—	5,056
KBC Bank N.V.	Fixed term	Dollar	0.28 %	12-31-2025	03-31-2026	21,000	—	21,000
Scotiabank Chile	Fixed term	Dollar	0.47 %	12-29-2025	01-05-2026	900	—	900
Scotiabank Chile	Fixed term	Peso	0.47 %	12-26-2025	01-02-2026	992	1	993
Scotiabank Chile	Fixed term	Peso	0.47 %	12-29-2025	01-05-2026	992	—	992
Scotiabank Chile	Fixed term	Peso	0.47 %	12-30-2025	01-06-2026	551	—	551
Scotiabank Chile	Fixed term	Dollar	0.41 %	12-01-2025	01-28-2026	18,424	78	18,502
Scotiabank Chile	Fixed term	Dollar	0.43 %	12-30-2025	01-14-2026	18,037	5	18,042
Scotiabank Chile	Fixed term	Dollar	0.40 %	11-18-2025	02-05-2026	10,219	61	10,280
Total						**328,615**	**885**	**329,500**

Receiver of the deposit	Type of deposit	Original Currency	Interest Rate	Placement date	Expiration date	Principal	Interest accrued to-date	As of December 31, 2024
						ThUS$	ThUS$	ThUS$
Banco de Chile	Fixed term	Dollar	0.43 %	12-03-2024	01-06-2025	1,000	4	1,004
Banco de Chile	Fixed term	Dollar	0.08 %	12-27-2024	01-03-2025	5,300	3	5,303
Banco Estado	Fixed term	Dollar	0.45 %	12-10-2024	01-13-2025	500	1	501
Banco Estado	Fixed term	Dollar	0.40 %	12-13-2024	01-13-2025	1,000	2	1,002
Banco Estado	Fixed term	Dollar	0.36 %	12-16-2024	01-13-2025	500	1	501
Banco Estado	Fixed term	Dollar	0.27 %	12-23-2024	01-13-2025	2,000	2	2,002
Banco Estado	Fixed term	Dollar	0.34 %	12-26-2024	01-21-2025	50,000	39	50,039
Banco Estado	Fixed term	Dollar	0.34 %	12-26-2024	01-21-2025	50,000	39	50,039
Banco Crédito e Inversiones	Fixed term	Dollar	0.46 %	12-09-2024	01-13-2025	1,000	3	1,003
Banco Santander	Fixed term	Dollar	0.25 %	12-24-2024	01-13-2025	500	—	500
Banco Santander	Fixed term	Dollar	0.09 %	12-27-2024	01-03-2025	4,500	2	4,502
Banco Santander	Fixed term	Peso	0.44 %	12-26-2024	01-14-2025	99,452	88	99,540
Scotiabank Chile	Fixed term	Dollar	0.32 %	12-19-2024	01-13-2025	500	1	501
Scotiabank Chile	Fixed term	Dollar	0.18 %	12-30-2024	01-13-2025	800	—	800
Scotiabank Chile	Fixed term	Peso	0.10 %	12-26-2024	01-02-2025	2,509	2	2,511
Scotiabank Chile	Fixed term	Peso	0.10 %	12-27-2024	01-03-2025	1,806	1	1,807
Scotiabank Chile	Fixed term	Peso	0.10 %	12-30-2024	01-06-2025	1,505	—	1,505
Scotiabank Chile	Fixed term	Peso	0.45 %	12-26-2024	01-28-2025	99,352	88	99,440
Total						**322,224**	**276**	**322,500**

Note 10 Inventories

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

Type of inventory	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Raw material and supplies for production	299,261	150,126
Products-in-progress	603,903	698,134
Finished product	900,314	853,925
Total	**1,803,478**	**1,702,185**

As of December 31, 2025 and 2024, the Company held caliche stockpiles, solutions in solar ponds and intermediary salts amounting ThUS$ 467,923 and ThUS$ 462,451 (including products in progress) respectively. As of December 31, 2025, bulk inventories recognized within work in progress were ThUS$ 162,934, while as of December 31, 2024 this value amounted to ThUS$ 249,105. As of December 31, 2025, bulk inventories recognized as part of finished products amounted to ThUS$ 243,756 (as of December 31, 2024, this value amounted to ThUS$ 138,625).

Current inventory provisions recognized at December 31, 2025 and 2024, amount to ThUS$ 111,437 and ThUS$ 114,632, respectively. For finished goods and work in progress, the provisions recorded include those associated with the lower value of the inventory (considering lower realizable value, uncertain future use, reprocessing costs for products outside specification, etc.), which differs from inventories and potential errors in inventory determination (e.g., errors of topography, grade, humidity, etc.). (See Note 3.15).

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

The breakdown of inventory allowances is detailed as follows:

Type of inventory	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Raw material and supplies for production	16,571	5,082
Products-in-progress	72,477	75,100
Finished product	22,389	34,450
Total	**111,437**	**114,632**

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

As of December 31, 2025, and 2024, movements in provisions are detailed as follows:

Reconciliation	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Beginning balance	**114,632**	**133,768**	**104,057**
Decrease (increase) in carrying amount	(13,968)	(14,517)	32,926
Additional Provision Differences of Inventory	(288)	171	455
Reclassification of provision for long-term materials	13,713	—	—
Provision Used	(2,652)	(4,790)	(3,670)
Total changes	**(3,195)**	**(19,136)**	**29,711**
Final balance	**111,437**	**114,632**	**133,768**

For further details, see accounting policy for inventory measurement in Note 3.15

Note 11 Related party disclosures

11.1 Related party disclosures

Balances pending at the 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.

11.2 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.

11.3 Detailed identification of related parties and subsidiaries

As of December 31, 2025 and 2024, 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
96.592.190-7	SQM Nitratos S.A.	Chile	Dollar	Subsidiary
96.651.060-9	SQM Potasio SpA (6)	Chile	Dollar	Subsidiary
79.770.780-5	Serv. Integrales de Tránsito y Transferencia S.A.	Chile	Dollar	Subsidiary
79.906.120-1	Isapre Norte Grande Ltda.	Chile	Peso	Subsidiary
96.592.180-K	Ajay SQM Chile S.A.	Chile	Dollar	Subsidiary

Tax ID No	Name	Country of origin	Functional currency	Nature
79.876.080-7	Almacenes y Depósitos Ltda. (18)	Chile	Peso	Subsidiary
79.626.800-K	Nova Andino Litio SpA (7) (24)	Chile	Dollar	Subsidiary
79.947.100-0	SQM Industrial S.A.	Chile	Dollar	Subsidiary
76.425.380-9	Exploraciones Mineras S.A.	Chile	Dollar	Subsidiary
76.534.490-5	Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A.	Chile	Peso	Subsidiary
79.768.170-9	Soquimich Comercial S.A.	Chile	Dollar	Subsidiary
76.064.419-6	Comercial Agrorama Ltda. (1)	Chile	Peso	Subsidiary
96.801.610-5	Comercial Hydro S.A.	Chile	Dollar	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
76.630.159-2	SQM Nueva Potasio SpA (8)	Chile	Dollar	Subsidiary
78.009.141-K	SQM Lab SpA (17)	Chile	Dollar	Subsidiary
76.641.889-9	SQM Nueva Industrial III SpA (22)	Chile	Dollar	Subsidiary
Foreign	SQM North America Corp.	United States of America	Dollar	Subsidiary
Foreign	RS Agro Chemical Trading Corporation A.V.V. (2)	Aruba	Dollar	Subsidiary
Foreign	Nitratos Naturais do Chile Ltda.	Brazil	Dollar	Subsidiary
Foreign	SQM Corporation N.V.	Curacao	Dollar	Subsidiary
Foreign	SQM Ecuador S.A.	Ecuador	Dollar	Subsidiary
Foreign	SQM Brasil Ltda.	Brazil	Dollar	Subsidiary
Foreign	SQMC Holding Corporation.	United States of America	Dollar	Subsidiary
Foreign	SQM Japan Co. Ltd.	Japan	Dollar	Subsidiary
Foreign	SQM Europe N.V.	Belgium	Dollar	Subsidiary
Foreign	SQM Indonesia S.A.	Indonesia	Dollar	Subsidiary
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Dollar	Subsidiary
Foreign	SQM Investment Corporation N.V.	Curacao	Dollar	Subsidiary
Foreign	Royal Seed Trading Corporation A.V.V. (3)	Aruba	Dollar	Subsidiary
Foreign	SQM France S.A.	France	Dollar	Subsidiary
Foreign	Administración y Servicios Santiago S.A. de C.V.	Mexico	Dollar	Subsidiary
Foreign	SQM Nitratos México S.A. de C.V.	Mexico	Dollar	Subsidiary
Foreign	Soquimich European Holding B.V.	Holland	Dollar	Subsidiary
Foreign	SQM Iberian S.A.	Spain	Dollar	Subsidiary
Foreign	SQM África Pty Ltd.	South Africa	Dollar	Subsidiary

Tax ID No	Name	Country of origin	Functional currency	Nature
Foreign	SQM Oceanía Pty Ltd.	Australia	Dollar	Subsidiary
Foreign	SQM Beijing Commercial Co. Ltd.	China	Dollar	Subsidiary
Foreign	SQM Thailand Limited (15)	Thailand	Dollar	Subsidiary
Foreign	SQM Colombia SAS	Colombia	Dollar	Subsidiary
Foreign	SQM Australia Pty	Australia	Dollar	Subsidiary
Foreign	SQM (Shanghai) Chemicals Co. Ltd.	China	Dollar	Subsidiary
Foreign	Soquimich LLC	South Korea	Dollar	Subsidiary
Foreign	SQM Holland B.V.	Holland	Dollar	Subsidiary
Foreign	Soquimich Comercial Brasil Ltda.	Brazil	Dollar	Subsidiary
Foreign	Blue Energy Business and Trade (Shanghai) Co., Ltd. (4)	China	Dollar	Subsidiary
Foreign	SQM Comercial Perú S.A.C. (5)	Peru	Dollar	Subsidiary
Foreign	SQM India Private Limited (9)	India	Indian Rupee	Subsidiary
Foreign	Sichuan Dixin New Energy Co., Ltd. (10)	China	Chinese Yuan	Subsidiary
Foreign	SQM (Shanghai) Industrial Co, Ltd. (11)	China	Dollar	Subsidiary
Foreign	SQM Lithium Europe NV (12)	Belgium	Dollar	Subsidiary
Foreign	SQM Lithium North America Corporation (13)	United States of America	Dollar	Subsidiary
Foreign	Sociedad Química y Minera Maroc (14)	Morocco	Moroccan Dirham	Subsidiary
Foreign	SQM Lithium Japan Co, Ltd. (16)	Japan	Dollar	Subsidiary
Foreign	Harding Battery Minerals (Novo JV)	Australia	Dollar	Subsidiary
Foreign	Pirra Lithium Pty Ltd (19)	Australia	Australian Dollar	Subsidiary
Foreign	SQM Hellas A.E. (20)	Grecee	Dollar	Subsidiary
Foreign	SQM Canada Inc. (21)	Canada	Dollar	Subsidiary
Foreign	Ajay North America	United States of America	Dollar	Associate
Foreign	Ajay Europe SARL	France	Euro	Associate
Foreign	SAS Adionics	France	Euro	Associate
Foreign	Abu Dhabi Fertilizer Industries WWL	United Arab Emirates	Arab Emirates Dirham	Associate
Foreign	SQM Vitas Fzco (23)	United Arab Emirates	Arab Emirates Dirham	Joint venture
Foreign	Pavoni & C, SpA.	Italy	Euro	Joint venture
Foreign	Covalent Lithium Pty Ltd.	Australia	Australian Dollar	Joint venture
Foreign	Azure Minerals	Australia	Australian Dollar	Joint venture
Foreign	SH Mining Pty Ltd	Australia	Australian Dollar	Joint venture
Foreign	SQM Vitas Brasil Agroindustria	Brazil	Brazilian real	Other related parties
77.780.914-8	Salares de Chile SpA	Chile	Dollar	Other related parties

(1) SQM has control over the management of Comercial Agrorama Ltda.
(2) RS Agro Chemical Trading Corporation A.V.V. was liquidated during the first quarter of 2024.
(3) Royal Seed Trading Corporation A.V.V. was liquidated during the first quarter of 2024.
(4) Blue Energy Business and Trade (Shanghai) Co., Ltd. was incorporated on March 21, 2024.
(5) On March 27, 2024, 100% of SQM Vitas Perú S.A.C. was acquired. In April 2024, SQM Vitas Perú S.A.C. changed its corporate name to SQM Comercial Perú S.A.C.
(6) On May 31, 2024, SQM Potasio S.A. was transformed from SQM Potasio S.A. to SQM Potasio SpA.
(7) On May 31, 2024, SQM Salar S.A. was transformed from SQM Salar S.A. to SQM Salar SpA.
(8) On May 31, 2024, SQM Potasio SpA was divided creating SQM Nueva Potasio SpA.
(9) The subsidiary SQM India Private Limited was incorporated on April 22, 2024.
(10) The subsidiary Sichuan Dixin New Energy Co., Ltd. was acquired on April 30, 2024.
(11) SQM (Shanghai) Industrial Co., Ltd. was incorporated on September 18, 2024.
(12) On September 9, 2024, the subsidiary SQM Lithium Europe NV was incorporated.
(13) On September 17, 2024, the subsidiary SQM Lithium North America Corporation was incorporated.
(14) On July 18, 2024, Sociedad Química y Minera Maroc was incorporated.
(15) In the fourth quarter of 2024, SQM Thailand Limited was liquidated.
(16) On October 2024 the subsidiary SQM Lithium Japan Co. Ltd. was incorporated.
(17) On December 16, 2024, the subsidiary SQM Lab SpA was incorporated.
(18) On February 21, 2025 Almacenes y Depósitos Ltda. was dissolved.
(19) On January 14, 2025, the remaining 40% of Pirra Lithium Pty Ltd. was acquired, bringing the total capital interest to 80%.Lithium Japan
(20) On March 12, 2025, SQM Hellas A.E. was incorporated,
(21) On May 14, 2025, Sociedad SQM Canada Inc. was incorporated.
(22) On June 30, 2025, Sociedad SQM Industrial III SpA. was incorporated.
(23) On November 30, 2025, SQM Vitas Fzco. was liquidated.
(24) On December 27, 2025, SQM and Codelco formed a partnership, and as a result of this agreement, SQM Salar SpA (in the same merger act) changed its corporate name to "Nova Andino Litio SpA".

The following other related parties correspond to mining contractual corporations.

Tax ID No.	Name	Country of origin	Functional currency	Relationship
N/A	Sociedad Contractual Minera Pampa Unión	Chile	Peso	Other related parties
N/A	Sociedad Contractual Minera Capricornio	Chile	Peso	Other related parties

11.4 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 customaries 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 December 31, 2025 and 2024, the detail of significant transactions involving amounts greater than ThUS$1,000 with "associates and Joint ventures" is as follows:

Tax ID No	Name	Nature	Country of origin	Transaction	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
					ThUS$	ThUS$	ThUS$
Foreign	Ajay Europe S.A.R.L.	Associate	France	Sale of products	40,702	51,838	45,314
Foreign	Ajay Europe S.A.R.L.	Associate	France	Dividends	2,877	3,049	4,682
Foreign	Ajay North America LL.C.	Associate	United States	Sale of products	39,117	50,593	30,791
Foreign	Ajay North America LL.C.	Associate	United States	Dividends	4,291	2,799	4,013
Foreign	SQM Vitas Perú S.A.C.	Other related parties	Peru	Sale of products	—	7,237	17,312
Foreign	Pavoni & CPA	Joint venture	Italy	Sale of products	5,443	6,423	5,541
Foreign	Pavoni & CPA	Joint venture	Italy	Dividends	—	218	—
Foreign	SQM Vitas Fzco	Joint venture	United Arab Emirates	Dividends	2,511	12,500	—

11.5 Trade receivables due from related parties, current:

Tax ID No	Name	Nature	Country of origin	Currency	As of December 31, 2025	As of December 31, 2024
					ThUS$	ThUS$
Foreign	Ajay Europe S.A.R.L.	Associate	France	Euro	7,986	13,213
Foreign	Ajay North America LL.C.	Associate	United States of America	Dollar	10,328	7,232
96.511.530-7	Soc. de Inversiones Pampa Calichera	Other related parties	Chile	Dollar	—	4
Foreign	Pavoni & C. SpA	Joint venture	Italy	Euro	1,978	1,511
Foreign	Azure Minerals	Joint venture	Australia	Australian dollar	8,667	4,713
Foreign	SH Mining Pty Ltd	Joint venture	Australia	Australian dollar	7,840	2,033
Total					**36,799**	**28,706**

As of December 31, 2025 and 2024, receivables are net of provision for ThUS$ 247 and ThUS$ 668, respectively.

11.6 Current trade payables due to related:

Tax ID No	Name	Nature	Country of origin	Currency	As of December 31, 2025	As of December 31, 2024
					ThUS$	ThUS$
Foreign	Covalent Lithium Pty Ltd.	Joint venture	Australia	Australian dollar	5,818	4,438
Foreign	SQM Vitas Fzco.	Joint venture	United Arab Emirates	Dollar	—	5,827
77.780.914-8	Salares de Chile SpA	Other related parties	Chile	Dollar	47,588	—
Total					53,406	10,265

11.7 Other disclosures:

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

Note 12 Financial instruments

12.1 Types of other current and non-current financial assets

Description of other financial assets	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Financial assets at amortized cost (1)	969,732	1,061,262
Derivative financial instruments		
- For hedging	1,698	15,405
- Non-hedging (2)	4,589	2,928
- Other financial instruments	622	—
Total other current financial assets	**976,641**	**1,079,595**
Financial assets at fair value through other comprehensive income (3) (4) (5) (6)	56,551	57,756
Derivative financial instruments		
- For hedging	19,673	2,930
Other financial assets at amortized cost	20	20
Total other non-current financial assets	**76,244**	**60,706**

Institution	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Banco de Crédito e Inversiones	122,941	174,684
Banco Santander	221,913	415,851
Banco Itaú CorpBanca	241,602	66,166
Banco de Crédito e inversiones Miami	30,798	—
Banco Itaú Brasil	113	—
Scotiabank Chile	283,498	240,164
Santander US	20,910	—
Bank of Nova Scotia	—	51,025
KBC Bank	—	22,397
Banco Estado	30,556	90,975
Banco Consorcio	17,401	—
Total	**969,732**	**1,061,262**

(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 12.3).

(3) During the first quarter of 2023, the Company made an investment of ThUS$ 30,701 to acquire a 19.99% interest in Azure Minerals Limited (a company listed on the Australian Stock Exchange).

On May 9, 2024, the Company acquired an additional share in this entity, reaching a 50% ownership stake (for more details, see Note 9.4, section (a)). Consequently, this investment was reclassified under the joint ventures category. At the time of reclassification, the cumulative valuation recorded in the reserve for gains and losses on financial assets was transferred to retained earnings, totaling MUS$186,809. This amount reflects the total change in the fair value assessment from the initial acquisition of 19.99% to reaching the 50% ownership stake.

(4) In the first quarter of 2024, the Company invested an additional ThUS$4,380 in Altilium Metals Ltd., bringing the total investment to ThUS$ 12,000 and increasing its interest in this entity to 11%. During the third quarter of 2023, the Company invested ThUS$ 7,620 to acquire a 3% interest in Altilium Metals Ltd.

(5) In the first quarter of 2024, the Company contributed ThUS$ 1,285 to acquire a 14.86% interest in Salinity Solutions Ltd. During the third quarter of 2023, the Company contributed ThUS$ 3,000 to acquire a 6.82% interest in Electric Era Technologies Inc. During the second quarter of 2025, investment were acquired in Kite Magnetic Investment and Optigun OU for ThUS$ 2,315 and ThUS$ 3,195, respectively.

(6) As of December 31, 2024, the investment in SAS Adionics was classified as other non-current financial assets. During the first quarter of 2025, this investment was reclassified to investments accounted for using the equity method. See note 7.

Considering that these investments (4) (5) and (6) are recent, their carrying amount is estimated to approximate their fair value.

12.2 Trade and other receivables

Trade and other receivables	As of December 31, 2025			As of December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Trade receivables, current	586,136	—	586,136	537,552	—	537,552
Prepayments, current	45,271	—	45,271	33,737	—	33,737
Other receivables, current	16,179	3,295	19,474	23,063	2,727	25,790
Guarantee deposits (1)	1,469	—	1,469	11,785	—	11,785
Total trade and other receivables	**649,055**	**3,295**	**652,350**	**606,137**	**2,727**	**608,864**

See discussion about credit risk in Note 4.2.

Trade and other receivables	As of December 31, 2025			As of December 31, 2024		
	Gross receivables	Impairment provision for doubtful receivables	Trade receivables, net	Gross receivables	Impairment provision for doubtful receivables	Trade receivables, net
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Trade receivables, current	587,227	(1,091)	586,136	539,948	(2,396)	537,552
Prepayments, current	46,055	(784)	45,271	34,521	(784)	33,737
Other receivables, current	19,413	(3,234)	16,179	25,712	(2,649)	23,063
Guarantee deposits (1)	1,469	—	1,469	11,785	—	11,785
Other receivables, non-current	3,295	—	3,295	2,727	—	2,727
Total trade and other receivables	**657,459**	**(5,109)**	**652,350**	**614,693**	**(5,829)**	**608,864**

(1) During the third quarter of 2022, the Company signed an agreement for an option to potentially acquire a battery-grade lithium hydroxide monohydrate plant with a production capacity of approximately 20,000 tons per year from lithium sulfate salts. In addition, the transaction secures rights to adjacent land for future expansion.

The transaction became effective in April 2024, with the acquisition of all the shares of Sichuan Dixin New Energy Co. Ltd. and the recognition of an intangible asset for ThUS$ 8,653 (see note 14, Intangible assets). Regarding the deposit of CNY 204.5 million (ThUS$ 28,152) granted to the seller in the first quarter of 2023, ThUS$16,071 has been reimbursed. During April 2025, a total of CNY 80 million (ThUS$ 11,176) was repaid.

As of December 31, 2025, and 2024 the renegotiated portfolio represented 0% of total trade receivables.

(a) Impairment provision for doubtful receivables

As of December 31, 2025							
	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	Trade receivables due from related parties
						ThUS$	ThUS$
Expected Loss Rate on	0%	0%	1 %	2 %	25 %	—	—
Total Gross Book Value	550,656	27,683	3,192	2,167	3,529	587,227	37,046
Impairment Estimate	59	86	23	52	871	1,091	247

As of December 31, 2024							
	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	Trade receivables due from related parties
						ThUS$	ThUS$
Expected Loss Rate on	0%	1 %	2 %	5 %	27 %	—	—
Total Gross Book Value	512,474	16,619	6,294	558	4,003	539,948	29,374
Impairment Estimate	989	163	138	26	1,080	2,396	668

As of December 31, 2025, and 2024, movements in provisions are as follows:

Provisions	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Impairment provision of Accounts receivable at the beginning of the year	**6,497**	**7,875**	**10,193**
Impairment loss on accounts receivable for the period recognized in results	(976)	(639)	(202)
Write-off of receivables	—	(2,154)	(1,351)
Difference in exchange rate	(165)	1,415	(765)
Impairment provision of Accounts Receivable Provision at the end of the year	**5,356**	**6,497**	**7,875**
Trade and other receivables	1,091	2,396	3,245
Current other receivables	4,018	3,433	3,830
Trade receivables with related parties	247	668	800
Recovery of Insurrance	—	—	—
Impairment provision of Accounts Receivable	**5,356**	**6,497**	**7,875**

12.3 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 December 31, 2025	Assets	Liabilities	Total Realized (*)	Hedging Reserve in Gross Equity
Type of Instrument: Cross currency interest rate swaps and Forwards				
Cash flow hedge derivatives				
Short term	1,698	30,237	—	—
Long term	19,673	1,791	—	—
Subtotal	**21,371**	**32,028**	**(17,470)**	**6,813**
Type of Instrument: Forwards				
Non-hedging derivates disbursement SQM Australia Pty				
Short term	—	—	—	—
Long term	—	—	—	—
Subtotal	—	—	—	—
Underlying Investments Hedge	**21,371**	**32,028**	**(17,470)**	**6,813**
Type of Instrument: Forwards/Options				
Non-hedge derivates with effect on income				
Short term	4,589	4,049	—	—
Underlying Investments Hedge	**4,589**	**4,049**	**(1,971)**	**—**
Total Instruments	**25,960**	**36,077**	**(19,441)**	**6,813**

As of December 31, 2024	Assets	Liabilities	Total Realized (*)	Hedging Reserve in Gross Equity
Type of Instrument: Cross currency interest rate swaps and Forwards				
Cash flow hedge derivatives				
Short term	15,405	7,316	—	—
Long term	2,930	21,440	—	—
Subtotal	**18,335**	**28,756**	**10,018**	**(20,439)**
Type of Instrument: Forwards				
Non-hedging derivates disbursement SQM Australia Pty				
Short term	—	—		
Long term	—	—	—	—
Subtotal	—	—	—	—
Underlying Investments Hedge	**18,335**	**28,756**	**10,018**	**(20,439)**
Type of Instrument: Forwards/Options				
Non-hedge derivates with effect on income				
Short term	2,928	418	—	—
Underlying Investments Hedge	**2,928**	**418**	**17,131**	**—**
Total Instruments	**21,263**	**29,174**	**27,149**	**(20,439)**

(*) The balances in the "Total Realized" column consider the effects of the contracts in effect from January 1 and December 31, 2025, and January 1 and December 31, 2024.

Reconciliation of asset and liability hedging derivatives	As of December 31, 2024	Cash Flow	Income Statement	Equity and Others	As of December 31, 2025
Debt hedging derivatives	(25,826)	5,673	42,251	(9,335)	12,763
Investment hedging derivatives	15,405	585	(45,540)	6,130	(23,420)
Hedging derivatives – cash requirements for Australia's business	—	—	—	—	—
Non-hedging derivatives	2,510	—	(1,970)	—	540

Reconciliation of asset and liability hedging derivatives	As of December 31, 2023	Cash Flow	Income Statement	Equity and Others	As of December 31, 2024
Debt hedging derivatives	2,520	6,298	(47,238)	12,594	(25,826)
Investment hedging derivatives	(18,300)	(4,368)	37,938	135	15,405
Hedging derivatives – cash requirements for Australia's business	1,437	—	—	(1,437)	—
Non-hedging derivatives	(14,275)	(345)	17,130	—	2,510

Derivative contract maturities are detailed as follows:

Series	Contract amount	Currency	Maturity date
	ThUS$		
O	58,748	UF	02/01/2030
P	134,228	UF	01/15/2028
Q	123,370	UF	06/01/2030

Effectiveness

The Company uses CCS, Forwards and IRS to hedge the potential financial risk associated with exchange rate and interest rate volatility. The objective is to hedge the exchange rate and inflation financial risks associated with bond obligations, exchange rate financial risks associated with investments in Chilean pesos, exchange rate financial risk associated with projects under construction in Australian dollars and interest rate financial risk associated with bank loans. Hedges are documented and qualitatively assessed to demonstrate their effectiveness based on a comparison of their critical terms.

The hedges used by the Company as of the reporting date are highly effective given that the amounts, currencies, exchange dates and rates of the hedged item and the hedge are aligned, maintaining a close economic relationship.

12.4 Financial liabilities

Other current and non-current financial liabilities

As of December 31, 2025, and 2024, the detail is as follows:

Other current and non-current financial liabilities	As of December 31, 2025			As of December 31, 2024		
	Currents	Non-Current	Total	Currents	Non-Current	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Liabilities at amortized cost						
Bank borrowings	379,667	293,291	672,958	847,963	129,683	977,646
Unsecured obligations	56,802	3,925,475	3,982,277	307,771	3,449,459	3,757,230
Derivative financial instruments						
For hedging	30,237	1,791	32,028	7,316	21,440	28,756
Non-Hedging	4,049	—	4,049	418	—	418
Total	**470,755**	**4,220,557**	**4,691,312**	**1,163,468**	**3,600,582**	**4,764,050**

a) Bank borrowings, current:

As of December 31, 2025, the detail of this caption is as follows:

Debtor			Creditor							
Tax ID No	Company	Country	Tax ID No.	Financial institution	Country	Currency or adjustment index	Repayment	maturity	Effective rate	Nominal rate
93.007.000-9	SQM S.A.	Chile	O-E	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon maturity	06/22/2026	4.54 %	3.62 %
93.007.000-9	SQM S.A.	Chile	O-E	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon maturity	06/22/2026	4.68 %	3.62 %
93.007.000-9	SQM S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	10/15/2026	4.07 %	4.07 %
93.007.000-9	SQM S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	07/06/2026	4.66 %	4.66 %
79.947.100-0	SQM Industrial S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	07/02/2026	4.66 %	4.66 %
79.626.800-K	Nova Andino Litio SpA	Chile	97.018.000-1	Scotiabank Chile	Chile	Dollar	Upon maturity	04/21/2026	4.72 %	4.72 %
79.626.800-K	Nova Andino Litio SpA	Chile	97.018.000-1	Scotiabank Chile	Chile	Dollar	Upon maturity	03/18/2026	4.74 %	4.74 %
79.626.800-K	Nova Andino Litio SpA	Chile	97.006.000-6	Banco BCI	Chile	Dollar	Upon maturity	06/11/2026	4.79 %	4.79 %
79.626.800-K	Nova Andino Litio SpA	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	01/27/2026	4.85 %	4.85 %
79.626.800-K	Nova Andino Litio SpA	Chile	97.006.000-6	Banco BCI	Chile	Dollar	Upon maturity	07/21/2026	4.58 %	4.58 %
79.626.800-K	Nova Andino Litio SpA	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	07/21/2026	4.68 %	4.68 %

Debtor	Creditor	Nominal amounts as of December 31, 2025			Current amounts as of December 31, 2025				
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.	Banco Santander/Kexim	—	—	—	—	118	118	—	118
SQM S.A.	Banco Santander/Kexim	—	—	—	—	250	250	—	250
SQM S.A.	Banco Estado	—	40,000	40,000	—	40,321	40,321	—	40,321
SQM S.A.	Banco Itau	—	50,000	50,000	—	51,120	51,120	—	51,120
SQM Industrial S.A.	Banco Itau	—	50,000	50,000	—	51,120	51,120	—	51,120
Nova Andino Litio SpA	Banco BCI	—	70,000	70,000	—	71,844	71,844		71,844
Nova Andino Litio SpA	Banco BCI	—	14,000	14,000	—	14,258	14,258		14,258
Nova Andino Litio SpA	Scotiabank Chile	—	50,000	50,000	—	51,567	51,567		51,567
Nova Andino Litio SpA	Scotiabank Chile	50,000	—	50,000	51,843	—	51,843		51,843
Nova Andino Litio SpA	Banco Itau	—	26,000	26,000	—	26,490	26,490		26,490
Nova Andino Litio SpA	Banco Itau	—	20,000	20,000	—	20,736	20,736		20,736
Total		**50,000**	**320,000**	**370,000**	**51,843**	**327,824**	**379,667**	**—**	**379,667**

As of December 31, 2024

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	O-E	Bank of Nova Scotia	United States of America	Dollar	Upon maturity	06/20/2025	5.93 %	4.28 %
93.007.000-9	SQM S.A.	Chile	O-E	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon maturity	06/23/2025	4.73 %	4.28 %
93.007.000-9	SQM S.A.	Chile	O-E	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon maturity	06/23/2025	4.27 %	4.29 %
93.007.000-9	SQM S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	Dollar	Upon maturity	03/26/2025	6.10 %	6.10 %
93.007.000-9	SQM S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	02/14/2025	5.95 %	5.95 %
93.007.000-9	SQM S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	08/21/2025	5.27 %	5.27 %
93.007.000-9	SQM S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	09/02/2025	4.95 %	4.95 %
93.007.000-9	SQM S.A.	Chile	97.043.000-8	JPMorgan	Chile	Dollar	Upon maturity	07/10/2025	5.77 %	5.77 %
79.947.100-0	SQM Industrial S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	03/07/2025	6.11 %	6.11 %
79.947.100-0	SQM Industrial S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	03/07/2025	6.11 %	6.11 %
79.947.100-0	SQM Industrial S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	02/25/2025	5.84 %	5.84 %
79.947.100-0	SQM Industrial S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	06/19/2025	5.89 %	5.89 %
79.947.100-0	SQM Industrial S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	02/07/2025	5.89 %	5.89 %
79.947.100-0	SQM Industrial S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	07/11/2025	5.53 %	5.53 %
79.947.100-0	SQM Industrial S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	08/08/2025	5.22 %	5.22 %
79.626.800-K	SQM Salar SpA	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	02/17/2025	5.86 %	5.86 %
79.626.800-K	SQM Salar SpA	Chile	97.018.000-1	Scotiabank Chile	Chile	Dollar	Upon maturity	05/06/2025	6.06 %	6.06 %
79.626.800-K	SQM Salar SpA	Chile	97.018.000-1	Scotiabank Chile	Chile	Dollar	Upon maturity	03/26/2025	6.10 %	6.10 %
79.626.800-K	SQM Salar SpA	Chile	97.004.000-5	Banco de Chile	Chile	Dollar	Upon maturity	08/08/2025	5.34 %	5.34 %
79.626.800-K	SQM Salar SpA	Chile	97.004.000-5	Banco de Chile	Chile	Dollar	Upon maturity	06/16/2025	5.90 %	5.90 %

Debtor	Creditor	Nominal amounts as of December 31, 2024			Current amounts as of December 31, 2024				
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.	Bank of Nova Scotia	—	200,000	200,000	—	200,346	200,346	(839)	199,507
SQM S.A.	Banco Santander/Kexim	—	—	—	—	150	150	—	150
SQM S.A.	Banco Santander/Kexim	—	—	—	—	23	23	—	23
SQM S.A.	Scotiabank Chile	—	25,000	25,000	25,911	—	25,911	—	25,911
SQM S.A.	Banco Estado	15,000	—	15,000	15,781	—	15,781	—	15,781
SQM S.A.	Banco Estado	—	30,000	30,000	—	30,558	30,558	—	30,558
SQM S.A.	Banco Estado	—	80,000	80,000	—	81,287	81,287	—	81,287
SQM S.A.	JPMorgan	—	50,000	50,000	—	51,395	51,395	—	51,395
SQM Industrial S.A.	Banco Itau	20,000	—	20,000	20,859	—	20,859	—	20,859
SQM Industrial S.A.	Banco Itau	20,000	—	20,000	20,586	—	20,586	—	20,586
SQM Industrial S.A.	Banco Itau	10,000	—	10,000	10,429	—	10,429	—	10,429
SQM Industrial S.A.	Banco Itau	40,000	—	40,000	41,226	—	41,226	—	41,226
SQM Industrial S.A.	Banco Itau	—	30,000	30,000	—	30,928	30,928	—	30,928
SQM Industrial S.A.	Banco Estado	—	30,000	30,000	—	30,605	30,605	—	30,605
SQM Industrial S.A.	Banco Estado	—	50,000	50,000	—	51,275	51,275	—	51,275
SQM Salar SpA	Banco Itau	20,000	—	20,000	20,664	—	20,664	—	20,664
SQM Salar SpA	Scotiabank Chile	—	50,000	50,000	—	51,918	51,918	—	51,918
SQM Salar SpA	Scotiabank Chile	50,000	—	50,000	51,822	—	51,822	—	51,822
SQM Salar SpA	Banco de Chile	—	40,000	40,000	—	40,825	40,825	—	40,825
SQM Salar SpA	Banco de Chile	—	70,000	70,000	—	72,214	72,214	—	72,214
Total		**175,000**	**655,000**	**830,000**	**207,278**	**641,524**	**848,802**	**(839)**	**847,963**

b) Unsecured obligations, current:

As of December 31, 2025, the detail of current unsecured interest-bearing obligations is composed of promissory notes and bonds, as follows:

Debtor						Currency or adjustment index	Periodicity			
Tax ID No.	Company	Country	Number of registration or ID of the instrument	Series	Maturity date		Payment of interest	Repayment	Effective rate	Nominal rate
93.007.000-9	SQM S.A.	Chile	—	ThUS$450,000	05/07/2026	Dollar	Semiannual	Upon maturity	1.58 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$400,000	01/22/2026	Dollar	Semiannual	Upon maturity	3.25 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$700,000	03/10/2026	Dollar	Semiannual	Upon maturity	2.98 %	3.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$750,000	05/07/2026	Dollar	Semiannual	Upon maturity	5.26 %	6.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$850,000	03/10/2026	Dollar	Semiannual	Upon maturity	5.17 %	5.50 %
93.007.000-9	SQM S.A.	Chile	564	H	01/05/2026	UF	Semiannual	Semiannual	1.58 %	4.90 %
93.007.000-9	SQM S.A.	Chile	699	O	02/01/2026	UF	Semiannual	Upon maturity	1.35 %	3.80 %
93.007.000-9	SQM S.A.	Chile	563	P	01/15/2026	UF	Semiannual	Upon maturity	0.79 %	3.25 %
93.007.000-9	SQM S.A.	Chile	700	Q	06/01/2026	UF	Semiannual	Upon maturity	2.06 %	3.45 %
93.007.000-9	SQM S.A.	Chile	1239	S	02/15/2026	UF	Semiannual	Upon maturity	4.00 %	4.00 %

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, 2025			Carrying amounts of maturities as of December 31, 2025				
			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	ThUS$450,000	—	2,869	2,869	—	2,869	2,869	(679)	2,190
SQM S.A.	Chile	ThUS$400,000	7,508	—	7,508	7,508	—	7,508	(235)	7,273
SQM S.A.	Chile	ThUS$700,000	7,554	—	7,554	7,554	—	7,554	(555)	6,999
SQM S.A.	Chile	ThUS$750,000	—	7,313	7,313	—	7,313	7,313	(1,612)	5,701
SQM S.A.	Chile	ThUS$850,000	14,415	—	14,415	14,415	—	14,415	(1,937)	12,478
SQM S.A.	Chile	H	17,614	—	17,614	17,614	—	17,614	(172)	17,442
SQM S.A.	Chile	O	1,030	—	1,030	1,030	—	1,030	(81)	949
SQM S.A.	Chile	P	1,953	—	1,953	1,953	—	1,953	(12)	1,941
SQM S.A.	Chile	Q	—	374	374	—	374	374	(22)	352
SQM S.A.	Chile	S	1,601	—	1,601	1,601	—	1,601	(124)	1,477
Total			**51,675**	**10,556**	**62,231**	**51,675**	**10,556**	**62,231**	**(5,429)**	**56,802**

As of December 31, 2024

Debtor						Currency or adjustment index	Periodicity			
Tax I No.	Company	Country	Number of registration or ID of the instrument	Series	Maturity date		Payment of interest	Repayment	Effective rate	Nominal rate
93.007.000-9	SQM S.A.	Chile	—	ThUS$250,000	01/28/2025	Dollar	Semiannual	Upon maturity	0.39 %	4.38 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$450,000	05/07/2025	Dollar	Semiannual	Upon maturity	1.98 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$400,000	01/22/2025	Dollar	Semiannual	Upon maturity	3.43 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$700,000	03/10/2025	Dollar	Semiannual	Upon maturity	3.14 %	3.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$750,000	05/07/2025	Dollar	Semiannual	Upon maturity	6.02 %	6.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$850,000	03/10/2025	Dollar	Semiannual	Upon maturity	5.86 %	5.50 %
93.007.000-9	SQM S.A.	Chile	564	H	01/05/2025	UF	Semiannual	Semiannual	1.55 %	4.90 %
93.007.000-9	SQM S.A.	Chile	699	O	02/01/2025	UF	Semiannual	Upon maturity	1.51 %	3.80 %
93.007.000-9	SQM S.A.	Chile	563	P	01/15/2025	UF	Semiannual	Upon maturity	1.10 %	3.25 %
93.007.000-9	SQM S.A.	Chile	700	Q	06/01/2025	UF	Semiannual	Upon maturity	2.23 %	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, 2024			Carrying amounts of maturities as of December 31, 2024				
			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	ThUS$250,000	254,648	—	254,648	254,648	—	254,648	(36)	254,612
SQM S.A.	Chile	ThUS$450,000	—	2,869	2,869	—	2,869	2,869	(677)	2,192
SQM S.A.	Chile	ThUS$400,000	7,508	—	7,508	7,508	—	7,508	(235)	7,273
SQM S.A.	Chile	ThUS$700,000	7,554	—	7,554	7,554	—	7,554	(555)	6,999
SQM S.A.	Chile	ThUS$750,000	—	7,313	7,313	—	7,313	7,313	(1,611)	5,702
SQM S.A.	Chile	ThUS$850,000	14,415	—	14,415	14,415	—	14,415	(1,935)	12,480
SQM S.A.	Chile	H	15,844	—	15,844	15,844	—	15,844	(172)	15,672
SQM S.A.	Chile	O	907	—	907	907	—	907	(81)	826
SQM S.A.	Chile	P	1,719	—	1,719	1,719	—	1,719	(12)	1,707
SQM S.A.	Chile	Q	—	330	330	—	330	330	(22)	308
Total			**302,595**	**10,512**	**313,107**	**302,595**	**10,512**	**313,107**	**(5,336)**	**307,771**

c) Bank borrowings -non-current

The following table shows the details of bank loans as of December 31, 2025:

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	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon Maturity	4.54 %	3.62 %
93.007.000-9	SQM S.A.	Chile	O-E	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon Maturity	4.82 %	3.62 %

Debtor	Creditor	Nominal non-current maturities as of December 31, 2025				Carrying amounts and maturities as of December 31, 2025					
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.	Banco Santander/Kexim	—	—	100,000	100,000	—	—	100,000	100,000	(2,232)	97,768
SQM S.A.	Banco Santander/Kexim	—	—	200,000	200,000	—	—	200,000	200,000	(4,477)	195,523
Total		**—**	**—**	**300,000**	**300,000**	**—**	**—**	**300,000**	**300,000**	**(6,709)**	**293,291**

As of December 31, 2024

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	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon Maturity	4.73 %	4.28 %
93.007.000-9	SQM S.A.	Chile	O-E	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon Maturity	4.27 %	4.29 %

Debtor	Creditor	Nominal non-current maturities as of December 31, 2024				Carrying amounts and maturities as of December 31, 2024					
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.	Banco Santander/Kexim	—	—	100,000	100,000	—	—	100,000	100,000	(2,997)	97,003
SQM S.A.	Banco Santander/Kexim	—	—	36,000	36,000	—	—	36,000	36,000	(3,320)	32,680
Total		**—**	**—**	**136,000**	**136,000**	**—**	**—**	**136,000**	**136,000**	**(6,317)**	**129,683**

d) Unsecured obligations, non-current

The following table shows the details of "unsecured debentures that accrue non-current interest" as of December 31, 2025:

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	—	ThUS$450,000	05/07/2029	Dollar	Semiannual	Upon maturity	1.58 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$400,000	01/22/2050	Dollar	Semiannual	Upon maturity	3.25 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$700,000	09/10/2051	Dollar	Semiannual	Upon maturity	2.98 %	3.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$750,000	11/07/2033	Dollar	Semiannual	Upon maturity	5.26 %	6.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$850,000	09/10/2034	Dollar	Semiannual	Upon maturity	5.17 %	5.50 %
93.007.000-9	SQM S.A.	Chile	564	H	01/05/2030	UF	Semiannual	Semiannual	1.58 %	4.90 %
93.007.000-9	SQM S.A.	Chile	699	O	02/01/2033	UF	Semiannual	Upon maturity	1.35 %	3.80 %
93.007.000-9	SQM S.A.	Chile	563	P	01/15/2028	UF	Semiannual	Upon maturity	0.79 %	3.25 %
93.007.000-9	SQM S.A.	Chile	700	Q	06/01/2038	UF	Semiannual	Upon maturity	2.06 %	3.45 %
93.007.000-9	SQM S.A.	Chile	1,239	S	02/15/2058	UF	Semiannual	Upon maturity	4.00 %	4.00 %

Series	Nominal non-current maturities as of December 31, 2025						Carrying amounts and maturities as of December 31, 2025							
	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	Bond issuance costs	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
ThUS$450	—	—	—	450,000	—	450,000	—	—	—	450,000	—	450,000	(1,640)	448,360
ThUS$400	—	—	—	—	400,000	400,000	—	—	—	—	400,000	400,000	(5,415)	394,585
ThUS$700	—	—	—	—	700,000	700,000	—	—	—	—	700,000	700,000	(13,684)	686,316
ThUS$750	—	—	—	—	750,000	750,000	—	—	—	—	750,000	750,000	(10,983)	739,017
ThUS$850	—	—	—	—	850,000	850,000	—	—	—	—	850,000	850,000	(14,855)	835,145
H	—	—	—	55,739	—	55,739	—	—	—	55,739	—	55,739	(517)	55,222
O	—	—	—	—	65,693	65,693	—	—	—	—	65,693	65,693	(496)	65,197
P	—	—	—	131,386	—	131,386	—	—	—	131,386	—	131,386	(16)	131,370
Q	—	—	—	—	131,386	131,386	—	—	—	—	131,386	131,386	(248)	131,138
S	—	—	—	—	443,007	443,007	—	—	—	—	443,007	443,007	(3,882)	439,125
Total	—	—	—	637,125	3,340,086	3,977,211	—	—	—	637,125	3,340,086	3,977,211	(51,736)	3,925,475

As of December 31, 2024

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	—	ThUS$450,000	05/07/2029	Dollar	Semiannual	Upon maturity	4.14 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$400,000	01/22/2050	Dollar	Semiannual	Upon maturity	4.23 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$700,000	09/10/2051	Dollar	Semiannual	Upon maturity	3.45 %	3.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$750,000	11/07/2033	Dollar	Semiannual	Upon maturity	6.89 %	6.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$850,000	09/10/2034	Dollar	Semiannual	Upon maturity	5.86 %	5.50 %
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	3.69 %	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	3.54%	3.45%

Series	Nominal non-current maturities as of December 31, 2024						Carrying amounts and maturities as of December 31, 2024							
	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	Bond issuance costs	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
ThUS$450	—	—	—	—	450,000	450,000	—	—	—	—	450,000	450,000	(2,313)	447,687
ThUS$400	—	—	—	—	400,000	400,000	—	—	—	—	400,000	400,000	(5,644)	394,356
ThUS$700	—	—	—	—	700,000	700,000	—	—	—	—	700,000	700,000	(14,232)	685,768
ThUS$750	—	—	—	—	750,000	750,000	—	—	—	—	750,000	750,000	(12,590)	737,410
ThUS$850	—	—	—	—	850,000	850,000	—	—	—	—	850,000	850,000	(16,433)	833,567
H	—	—	—	—	63,087	63,087	—	—	—	—	63,087	63,087	(689)	62,398
O	—	—	—	—	57,830	57,830	—	—	—	—	57,830	57,830	(578)	57,252
P	—	—	—	—	115,659	115,659	—	—	—	—	115,659	115,659	(27)	115,632
Q	—	—	—	—	115,659	115,659	—	—	—	—	115,659	115,659	(270)	115,389
Total	—	—	—	—	3,502,235	3,502,235	—	—	—	—	3,502,235	3,502,235	(52,776)	3,449,459

12.5 Trade and other payables

a) Details trade and other payables

Details trade and other payables	As of December 31, 2025			As of December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Accounts payable	371,877	—	371,877	448,154	—	448,154
Other accounts payable	783	—	783	1,007	—	1,007
Prepayments from customers	11,560	—	11,560	22,288	—	22,288
Total	**384,220**	**—**	**384,220**	**471,449**	**—**	**471,449**

As of December 31, 2025, and 2024, 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 December 31, 2025						
	Up to 30 Days	31 – 60 days	61 – 90 Days	91 – 120 days	121 – 365 days	366 and more days	Total
							ThUS$
Goods	227,518	1,659	232	125	—	—	229,534
Services	106,699	121	1	165	8	—	106,994
Others	42,290	—	—	—	—	—	42,290
Total	**376,507**	**1,780**	**233**	**290**	**8**	**—**	**378,818**

Type of Supplier	Amounts according to payment periods as of December 31, 2024						
	Up to 30 Days	31 – 60 days	61 – 90 Days	91 – 120 days	121 – 365 days	366 and more days	Total
							ThUS$
Goods	290,688	5,248	66	25	1	—	296,028
Services	126,479	6,031	11	7	65	—	132,593
Others	40,353	159	4	—	—	—	40,516
Total	**457,520**	**11,438**	**81**	**32**	**66**	**—**	**469,137**

Suppliers past due on payments

Type of Supplier	Amounts according to payment periods as of December 31, 2025						
	Up to 30 Days	31 – 60 days	61 – 90 Days	91 – 120 days	121 – 365 days	366 and more days	Total
							ThUS$
Goods	1,766	922	11	308	85	—	3,092
Services	1,226	88	147	—	25	—	1,486
Others	39	2	—	—	—	—	41
Total	**3,031**	**1,012**	**158**	**308**	**110**	**—**	**4,619**

Type of Supplier	Amounts according to payment periods as of December 31, 2024						
	Up to 30 Days	31 – 60 days	61 – 90 Days	91 – 120 days	121 – 365 days	366 and more days	Total
							ThUS$
Goods	458	80	121	61	67	—	787
Services	443	—	—	9	2	—	454
Others	32	32	—	—	—	—	64
Total	**933**	**112**	**121**	**70**	**69**	**—**	**1,305**

Purchase commitments held by the Company are recognized as liabilities when the goods and services are received by the Company. As of December 31, 2025, the Company has purchase orders amounting to ThUS$80,269 and ThUS$141,604 as of December 31, 2024.

12.6 Financial asset and liability categories

a) Financial Assets

Description of financial assets	As of December 31, 2025			As of December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Cash and cash equivalent	1,750,321	—	1,750,321	1,377,851	—	1,377,851
Trade receivables due from related parties at amortized cost	36,799	—	36,799	28,706	—	28,706
Financial assets measured at amortized cost	969,732	20	969,752	1,061,262	20	1,061,282
Trade and other receivables	649,055	3,295	652,350	606,137	2,727	608,864
Total financial assets measured at amortized cost	**3,405,907**	**3,315**	**3,409,222**	**3,073,956**	**2,747**	**3,076,703**
Financial instruments for hedging purposes	1,698	19,673	21,371	15,405	2,930	18,335
Derivative financial instruments with effect in profit or loss (non-hedging)	4,589	—	4,589	2,928	—	2,928
Financial assets classified as at fair value through other comprehensive income	—	56,551	56,551	—	57,756	57,756
Total financial assets at fair value	**6,287**	**76,224**	**82,511**	**18,333**	**60,686**	**79,019**
Total financial assets	**3,412,194**	**79,539**	**3,491,733**	**3,092,289**	**63,433**	**3,155,722**

b) Financial Liabilities

Description of financial liabilities	As of December 31, 2025			As of December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
For hedging purposes through other comprehensive income	30,237	1,791	32,028	7,316	21,440	28,756
Derivative financial instruments with effect in profit or loss (non-hedging)	4,049	—	4,049	418	—	418
Financial liabilities at fair value	**34,286**	**1,791**	**36,077**	**7,734**	**21,440**	**29,174**
Bank loans	379,667	293,291	672,958	847,963	129,683	977,646
Unsecured obligations	56,802	3,925,475	3,982,277	307,771	3,449,459	3,757,230
Lease Liabilities	22,196	50,782	72,978	23,011	60,801	83,812
Trade and other payables	384,220	—	384,220	471,449	—	471,449
Total financial liabilities at amortized cost	**842,885**	**4,269,548**	**5,112,433**	**1,650,194**	**3,639,943**	**5,290,137**
Total financial liabilities	**877,171**	**4,271,339**	**5,148,510**	**1,657,928**	**3,661,383**	**5,319,311**

12.7 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 by using valuation techniques which maximize 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 December 31, 2025			Measurement Methodology		
	Carrying Amount at Amortized Cost	Fair value (disclosure purposes)	Fair amount registered	Level 1	Level 2	Level 3
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Financial Assets						
Cash and cash equivalents	1,750,321	1,750,321	—	1,750,321	—	—
Other current financial assets						
- Time deposits	969,732	969,732	—	—	969,732	—
- Derivative financial instruments						
- Forwards	—	—	4,479	—	4,479	—
- Options	—	—	110	—	110	—
- Hedging assets	—	—	—	—	—	—
- Swaps	—	—	1,698	—	1,698	—
- Other financial instruments	—	—	622	—	622	—
Non-current accounts receivable	3,295	3,295	—	—	—	—
Other non-current financial assets:						
- Other	20	20	—	—	20	—
- Equity instruments	—	—	56,551	56,551	—	—
- Hedging assets – Swaps	—	—	19,673	19,673	—	—
Other current financial liabilities						
- Bank borrowings	379,667	379,667	—	—	379,667	—
- Derivative instruments	—	—	—	—	—	—
- Forwards	—	—	3,764	—	3,764	—
- Options	—	—	285	—	285	—
- Hedging-debt	—	—	12,638	—	12,638	—
- Hedging-investments	—	—	17,599	—	17,599	—
- Unsecured obligations	56,802	62,232	—	—	62,232	—
Other non-current financial liabilities						
- Bank borrowings	293,291	300,000	—	—	300,000	—
- Unsecured obligations	3,925,475	3,977,468	—	—	3,977,468	—
- Non-current hedging liabilities	—	—	1,791	—	1,791	—

Fair value measurement of assets and liabilities	As of December 31, 2024			Measurement Methodology		
	Carrying Amount at Amortized Cost	Fair value (disclosure purposes)	Fair amount registered	Level 1	Level 2	Level 3
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Financial Assets						
Cash and cash equivalents	1,377,851	1,377,851	—	1,377,851	—	—
Other current financial assets						
- Time deposits	1,061,262	1,061,262	—	—	1,061,262	—
- Derivative financial instruments						
- Forwards	—	—	2,615	—	2,615	—
- Options	—	—	313	—	313	—
- Hedging assets	—	—	—	—	—	—
- Swaps	—	—	15,405	—	15,405	—
Non-current accounts receivable	2,727	2,727	—	—	—	—
Other non-current financial assets:						
- Other	20	20	—	—	20	—
- Equity instruments	—	—	57,756	57,756	—	—
- Hedging assets – Swaps	—	—	2,930	2,930	—	—
Other current financial liabilities						
- Bank borrowings	847,963	848,800	—	—	848,800	—
- Derivative instruments	—	—	—	—	—	—
- Forwards	—	—	182	—	182	—
- Options	—	—	236	—	136	—
- Hedging liabilities – Swaps	—	—	7,316	—	7,316	—
- Swaps hedges, investments	—	—	—	—	—	—
- Cash flow hedges	—	—	—	—	—	—
- Unsecured obligations	307,771	313,107	—	—	313,107	—
Other non-current financial liabilities						
- Bank borrowings	129,683	136,000	—	—	136,000	—
- Unsecured obligations	3,449,459	3,502,236	—	—	3,502,236	—
- Non-current hedging liabilities	—	—	21,440	—	21,440	—

12.8 Reconciliation of net debt and lease liabilities

This section presents an analysis of net debt plus lease liabilities and their movements for each of the reported periods. The table below presents net debt/cash ass described in Note 19.1. plus and non-current lease liabilities to complete its analysis.

Net debt	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Cash and cash equivalents	1,750,321	1,377,851
Other current financial assets	976,641	1,079,595
Other non-current financial hedge assets	19,673	2,930
Other current financial liabilities	(470,755)	(1,163,468)
Lease liabilities current	(22,196)	(23,011)
Other non-current financial liabilities	(4,220,557)	(3,600,582)
Non-current Lease liabilities	(50,782)	(60,801)
Total	**(2,017,655)**	**(2,387,486)**

Net debt	As of December 31, 2024	From cash flow			Not from cash flow		As of December 31, 2025
		Amounts from loans	Amounts from interests	Other cash (inflows)/outflows	Income statement	Equity and others	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Obligations with the public and bank loans	(4,734,876)	117,558	243,877	10,616	(292,410)	—	(4,655,235)
Financial instruments derived from hedging	(28,756)	(454)	6,127	—	25,508	(9,335)	(6,910)
Derivatives for investment hedges	—	—	—	585	(31,833)	6,130	(25,118)
Non-hedging derivatives in other financial liabilities	(418)	—	—	—	(3,631)	—	(4,049)
Current and non-current lease liabilities	(83,812)	25,573	2,951	—	(17,690)	—	(72,978)
Current and non-current financial liabilities	**(4,847,862)**	**142,677**	**252,955**	**11,201**	**(320,056)**	**(3,205)**	**(4,764,290)**
Cash and cash equivalents	1,377,851	—	(49,233)	349,286	72,417	—	1,750,321
Deposits that do not qualify as cash and cash equivalents	1,061,262	—	(47,563)	(120,792)	76,825	—	969,732
Debt hedging derivative financial instruments	2,930	—	—	—	16,743	—	19,673
Derivatives for investment hedges	15,405	—	—	—	(13,707)	—	1,698
Other financial instruments	—	(1,734)	—	—	—	2,356	622
Non-hedging derivatives on other financial assets	2,928	—	—	—	1,661	—	4,589
Current and Non-Current Financial Assets	**2,460,376**	**(1,734)**	**(96,796)**	**228,494**	**153,939**	**2,356**	**2,746,635**
Total	**(2,387,486)**	**140,943**	**156,159**	**239,695**	**(166,117)**	**(849)**	**(2,017,655)**

Net debt	As of December 31, 2023	From cash flow			Not from cash flow		As of December 31, 2024
		Amounts from loans	Amounts from interests	Other cash (inflows)/outflows	Income statement	Equity and others	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Obligations with the public and bank loans	(4,416,264)	(371,131)	233,768	23,091	(204,340)	—	(4,734,876)
Financial instruments derived from hedging	(22,000)	(759)	7,057	—	(25,648)	12,594	(28,756)
Derivatives for investment hedges	(18,300)	—	—	(4,368)	22,533	135	—
Non-hedging Derivatives in Other financial liabilities	(14,795)	—	—	—	14,377	—	(418)
Current and non-current lease liabilities	(75,158)	22,288	2,820	—	(33,762)	—	(83,812)
Hedging derivatives – cash requirements for Australia's business	1,437	—	—	—	—	(1,437)	—
Current and non-current financial liabilities	**(4,545,080)**	**(349,602)**	**243,645**	**18,723**	**(226,840)**	**11,292**	**(4,847,862)**
Cash and cash equivalents	1,041,369	—	(50,529)	329,897	57,114	—	1,377,851
Deposits that do not qualify as cash and cash equivalents	1,316,797	—	(46,547)	(230,017)	21,029	—	1,061,262
Debt Hedging Derivative Financial Instruments	24,520	—	—	—	(21,590)	—	2,930
Derivatives for investment hedges	—	—	—	—	15,405	—	15,405
Non-hedging derivatives on other financial assets	520	—	—	(345)	2,753	—	2,928
Current and Non-Current Financial Assets	**2,383,206**	**—**	**(97,076)**	**99,535**	**74,711**	**—**	**2,460,376**
Total	**(2,161,874)**	**(349,602)**	**146,569**	**118,258**	**(152,129)**	**11,292**	**(2,387,486)**

Note 13 Right-of-use assets and Lease liabilities

13.1 Right-of-use assets

Reconciliation of changes in right-of-use assets as of December 31, 2025, net value	Land	Buildings	Other property, plant and equipment	Transport equipment	Machinery, plant and equipment	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening Balance	**18,663**	**30,548**	**—**	**1,213**	**33,646**	**84,070**
Additions	132	2,286	—	1,009	18,503	21,930
Depreciation expenses	(699)	(8,067)	—	(6,901)	(11,098)	(26,765)
Increase (decrease) in foreign currency exchange	—	—	—	—	87	87
Other increases (decreases)	(965)	22	—	14,038	(22,081)	(8,986)
Total changes	**(1,532)**	**(5,759)**	**—**	**8,146**	**(14,589)**	**(13,734)**
Closing balance	**17,131**	**24,789**	**—**	**9,359**	**19,057**	**70,336**

Reconciliation of changes in right-of-use assets as of December 31, 2024, net value	Land	Buildings	Other property, plant and equipment	Transport equipment	Machinery, plant and equipment	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening Balance	**18,299**	**25,458**	**—**	**855**	**28,581**	**73,193**
Additions	110	12,247	—	1,245	19,435	33,037
Depreciation expenses	(738)	(7,150)	—	(1,129)	(13,648)	(22,665)
Transfer to property, plant and equipment	—	—	—	—	—	—
Other increases (decreases)	992	(7)	—	242	(722)	505
Total changes	**364**	**5,090**	**—**	**358**	**5,065**	**10,877**
Closing balance	**18,663**	**30,548**	**—**	**1,213**	**33,646**	**84,070**

The Company's lease activities included the following aspects:

(a) 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,

(b) 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) Extension options and termination options, (iii) Guaranteed residual value and (iv) Leases not yet undertaken but committed by the Company.

(c) These are not subject to restrictions or agreements imposed by contracts.

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

13.2 Lease liabilities

Lease liabilities	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
	ThUS$	ThUS$	ThUS$	ThUS$
Lease liabilities	22,196	50,782	23,011	60,801
Total	**22,196**	**50,782**	**23,011**	**60,801**

i) Current and non-current lease liabilities

(a) As of December 31, 2025 and 2024, current lease liabilities are analyzed as follows:

Debtor			Creditor			Nominal amounts as of December 31,2025			Nominal amounts as of December 31,2025		
Tax ID No.	Company	Country	Supplier	Contract indexation unit	Effective rate	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$
79.626.800-K	Nova Andino Litio SpA	Chile	Contract supplier	Peso	3.69%	1,792	5,280	7,072	1,665	5,032	6,697
79.626.800-K	Nova Andino Litio SpA	Chile	Contract supplier	UF	2.66%	1,221	3,431	4,652	1,098	3,174	4,272
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	Peso	6.02%	14	23	37	13	23	36
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	UF	2.49%	471	1,415	1,886	417	1,269	1,686
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	Dollar	5.04%	55	167	222	44	136	180
79.768.170-9	Soquimich Comercial S.A.	Chile	Contract supplier	UF	4.35%	364	923	1,287	337	864	1,201
76.359.919-1	Orcoma SpA	Chile	Contract supplier	Peso	6.80%	2	7	9	1	4	5
93.007.000-9	SQM S.A.	Chile	Contract supplier	Dollar	5.04%	36	107	143	29	88	117
96.592.190-7	SQM Nitratos S.A.	Chile	Contract supplier	Dollar	5.04%	29	87	116	23	71	94
79.770.780-5	SIT S.A.	Chile	Contract supplier	Dollar	5.04%	39	118	157	31	96	127
Foreign	SQM Australia Pty	Australia	Contract supplier	Australian dollar	5.03%	334	1,002	1,336	334	1,002	1,336
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Contract supplier	Mexican Peso	8.77%	295	902	1,197	288	835	1,123
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Contract supplier	Dollar	4.98%	768	1,867	2,635	772	1,938	2,710
Foreign	SQM Europe N.V.	Belgium	Contract supplier	Euro	3.07%	121	364	485	100	305	405
Foreign	SQM North America Corp.	United States	Contract supplier	Dollar	5.32%	85	257	342	79	243	322
Foreign	SQM Africa Pty	South Africa	Contract supplier	Rand	9.17%	163	485	648	134	418	552
Foreign	SQM Colombia S.A.S.	Colombia	Contract supplier	Colombian Peso	13.98%	99	295	394	99	295	394
Foreign	SQM Iberian	Spain	Contract supplier	Euro	3.25%	15	46	61	15	45	60
Foreign	SQM Comercial Perú S.A.C.	Peru	Contract supplier	Dollar	6.16%	39	116	155	39	116	155
Foreign	SQM India Private Limited	India	Contract supplier	INR	4.96%	11	9	20	11	9	20
Foreign	Soquimich Comercial Brasil	Brazil	Contract supplier	Brazilian real	2.56%	10	29	39	9	28	37
Foreign	SQM Japan Co. Ltd.	Japan	Contract supplier	JPY	2.38%	7	7	14	7	7	14
Foreign	SQM Shanghai Industrial Co.	China	Contract supplier	CNY	2.46%	30	91	121	29	88	117
Foreign	SQM Lithium Japan Co. Ltd.	Japan	Contract supplier	JPY	2.18%	7	22	29	7	22	29
Foreign	SQM Shanghai Chemicals Co. Ltd.	China	Contract supplier	CNY	2.23%	115	344	459	110	334	444
Foreign	SQM Ecuador S.A.	Ecuador	Contract supplier	Dollar	10.67%	16	47	63	16	47	63
Total						**6,138**	**17,441**	**23,579**	**5,707**	**16,489**	**22,196**

Debtor			Creditor			Nominal amounts as of December 31,2024			Nominal amounts as of December 31,2024		
Tax ID No.	Company	Country	Supplier	Contract indexation unit	Effective rate	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$
79.626.800-K	SQM Salar SpA	Chile	Contract supplier	Peso	3.42%	2,813	8,438	11,251	2,482	7,591	10,073
79.626.800-K	SQM Salar SpA	Chile	Contract supplier	UF	2.47%	361	1,065	1,426	339	1,017	1,356
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	Peso	3.52%	65	58	123	64	56	120
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	UF	2.45%	658	1,911	2,569	589	1,724	2,313
79.768.170-9	Soquimich Comercial S.A.	Chile	Contract supplier	UF	3.75%	336	954	1,290	324	874	1,198
76.359.919-1	Orcoma SpA	Chile	Contract supplier	Peso	6.80%	2	7	9	2	4	6
76.359.919-1	Orcoma SpA	Chile	Contract supplier	UF	2.35%	1	1	2	1	1	2
Foreign	SQM Australia Pty	Australia	Contract supplier	Australian dollar	5.36%	687	1,999	2,686	683	1,989	2,672
Foreign	SQM Comercial de México S.A. de C.V.	Australia	Contract supplier	Dollar	5.05%	734	1,455	2,189	692	1,370	2,062
Foreign	SQM Comercial de México S.A. de C.V.	Australia	Contract supplier	Mexican Peso	6.37%	317	537	854	290	475	765
Foreign	SQM Europe N.V.	Belgium	Contract supplier	Euro	3.07%	121	364	485	97	296	393
Foreign	SQM North América Corp.	United States	Contract supplier	Dollar	5.25%	74	221	295	68	204	272
Foreign	SQM África Pty	South Africa	Contract supplier	Rand	9.20%	370	929	1,299	316	823	1,139
Foreign	SQM Colombia S.A.S.	Colombia	Contract supplier	Colombian Peso	12.86%	66	200	266	66	200	266
Foreign	SQM Iberian	Spain	Contract supplier	Euro	3.25%	15	46	61	14	44	58
Foreign	SQM Comercial Perú S.A.C.	Peru	Contract supplier	Dollar	6.83%	31	91	122	31	91	122
Foreign	SQM India Private Limited	India	Contract supplier	INR	2.84%	9	26	35	9	26	35
Foreign	SQM Comercial Brasil	Brazil	Contract supplier	Brazilian real	2.55%	5	13	18	4	13	17
Foreign	SQM Japan Co. Ltd.	Japan	Contract supplier	JPY	2.38%	7	21	28	7	21	28
Foreign	SQM Shanghái Industrial Co	China	Contract supplier	CNY	2.46%	30	90	120	28	86	114
Total						**6,702**	**18,426**	**25,128**	**6,106**	**16,905**	**23,011**

(b) As of December 31, 2025 and 2024, the non-current lease liabilities are analyzed as follows:

Debtor			Creditor	Contract indexation unit	Effective rate	Nominal amounts as of December 31,2025				Amounts at amortized cost as of December 31, 2025			
						1-2 Years	2-3 Years	3-4 Years	Total	1-2 Years	2-3 Years	3-4 Years	Total
Tax ID No.	Company	Country	Supplier			ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
79.626.800-K	Nova Andino Litio SpA	Chile	Contract supplier	Peso	3.69%	3,030	45	—	3,075	2,976	44	—	3,020
79.626.800-K	Nova Andino Litio SpA	Chile	Contract supplier	UF	2.66%	8,115	1,833	—	9,948	7,765	1,807	—	9,572
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	UF	2.49%	3,735	2,176	—	5,911	3,493	2,134	—	5,627
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	Dollar	5.04%	222	222	370	814	190	199	354	743
79.768.170-9	Soquimich Comercial S.A.	Chile	Contract supplier	UF	4.35%	1,406	220	—	1,626	1,358	214	—	1,572
76.359.919-1	Orcoma SpA	Chile	Contract supplier	Peso	6.80%	14	18	32	64	9	13	28	50
93.007.000-9	SQM S.A.	Chile	Contract supplier	Dollar	5.04%	143	143	239	525	122	129	229	480
96.592.190-7	SQM Nitratos S.A.	Chile	Contract supplier	Dollar	5.04%	116	116	192	424	99	103	185	387
79.770.780-5	SIT S.A.	Chile	Contract supplier	Dollar	5.04%	157	157	260	574	134	141	250	525
Foreign	SQM Australia Pty	Australia	Contract supplier	Australian dollar	5.03%	19,165	—	—	19,165	19,165	—	—	19,165
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Contract supplier	Mexican Peso	8.77%	268	—	—	268	262	—	—	262
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Contract supplier	Dollar	4.98%	2,109	1,285	—	3,394	2,547	1,431	—	3,978
Foreign	SQM Europe N.V.	Belgium	Contract supplier	Euro	3.07%	970	1,455	161	2,586	848	1,374	161	2,383
Foreign	SQM North America Corp.	United States	Contract supplier	Dollar	5.32%	346	18	—	364	336	18	—	354
Foreign	SQM Africa Pty	South Africa	Contract supplier	Rand	9.17%	687	50	—	737	642	47	—	689
Foreign	SQM Colombia S.A.S.	Colombia	Contract supplier	Colombian Peso	13.98%	1,113	—	—	1,113	1,111	—	—	1,111
Foreign	SQM Iberian S.A.	Spain	Contract supplier	Euro	3.25%	15	—	—	15	15	—	—	15
Foreign	SQM Comercial Perú S.A.C.	Peru	Contract supplier	Dollar	6.16%	93	—	—	93	93	—	—	93
Foreign	Soquimich Comercial Brasil	Brazil	Contract supplier	Brazilian real	2.56%	28	23	2	53	27	23	2	52
Foreign	SQM Shanghai Industrial Co.	China	Contract supplier	CNY	2.46%	111	—	—	111	110	—	—	110
Foreign	SQM Shanghai Chemicals Co. Ltd.	China	Contract supplier	CNY	2.23%	459	—	—	459	454	—	—	454
Foreign	SQM Ecuador S.A.	Ecuador	Contract supplier	Dollar	10.67%	44	40	56	140	44	40	56	140
Total						**42,346**	**7,801**	**1,312**	**51,459**	**41,800**	**7,717**	**1,265**	**50,782**

Debtor			Creditor	Contract indexation unit	Effective rate	Nominal amounts as of December 31,2024				Amounts at amortized cost as of December 31, 2024			
						1-2 Years	2-3 Years	3-4 Years	Total	1-2 Years	2-3 Years	3-4 Years	Total
Tax ID No.	Company	Country	Supplier			ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
79.626.800-K	SQM Salar SpA	Chile	Contract supplier	Peso	3.42%	17,661	5,100	—	22,761	16,676	4,968	—	21,644
79.626.800-K	SQM Salar SpA	Chile	Contract supplier	UF	2.39%	1,565	308	—	1,873	1,505	306	—	1,811
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	Peso	6.02%	37	—	—	37	36	—	—	36
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	UF	3.10%	3,730	4,040	—	7,770	3,382	3,905	—	7,287
79.768.170-9	Soquimich Comercial S.A.	Chile	Contract supplier	UF	4.23%	1,650	362	—	2,012	1,574	357	—	1,931
76.359.919-1	Orcoma SpA	Chile	Contract supplier	Peso	6.80%	18	26	28	72	11	19	25	55
Foreign	SQM North América Corp.	United States	Contract supplier	Dollar	5.52%	562	6	—	568	542	6	—	548
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Contract supplier	Mexican peso	9.75%	766	574	—	1,340	663	549	—	1,212
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Contract supplier	Dollar	4.46%	1,521	—	—	1,521	1,489	—	—	1,489
Foreign	SQM Australia Pty	Australia	Contract supplier	Australian dollar	5.29%	3,253	15,998	—	19,251	3,249	15,998	—	19,247
Foreign	SQM África Pty	South Africa	Contract supplier	Rand	9.43%	1,222	—	—	1,222	1,105	—	—	1,105
Foreign	SQM Colombia S.A.S.	Colombia	Contract supplier	Colombian peso	14.83%	1,200	—	—	1,200	1,198	—	—	1,198
Foreign	SQM Europe N.V.	Belgium	Contract supplier	Euro	3.07%	970	1,455	647	3,072	823	1,332	633	2,788
Foreign	SQM Iberian	Spain	Contract supplier	Euro	3.25%	76	16	—	92	60	16	—	76
Foreign	SQM Comercial Perú S.A.C.	Peru	Contract supplier	Dollar	8.01%	94	—	—	94	94	—	—	94
Foreign	SQM Soquimich Brasil	Brazil	Contract supplier	Brazilian real	2.62%	21	—	—	21	21	—	—	21
Foreign	SQM India Private Limited	India	Contract supplier	INR	2.84%	18	—	—	18	18	—	—	18
Foreign	SQM Japan Co. Ltd.	Japan	Contract supplier	JPY	2.38%	14	—	—	14	14	—	—	14
Foreign	SQM Shanghai Industrial Co	China	Contract supplier	CNY	2.46%	231	—	—	231	227	—	—	227
Total						**34,609**	**27,885**	**675**	**63,169**	**32,687**	**27,456**	**658**	**60,801**

Other lease disclosures

Total lease expenses related to leases that did not qualify under the scope of IFRS 16 were ThUS$ 101,616, ThUS$ 86,872 and ThUS$ 88,754 for the periods ended December 31, 2025, 2024 and 2023. See Note 21.8.

Expenses related to variable payments not included in lease liabilities were ThUS$3,956, ThUS$6,138 and ThUS$4,700 for the periods ending December 31, 2025, 2024 and 2023.

As of December 31, 2025, and 2024, there was no revenue from the sublease of right-of-use assets. As of December 31, 2023, this amount totaled ThUS$5.

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

Note 14 Intangible assets and goodwill

14.1 Reconciliation of changes in intangible assets and goodwill

As of December 31, 2025

Intangible assets and goodwill	Useful life	Net Value
		ThUS$
IT programs	Finite	11,913
Mining rights	Finite	133,073
Water rights and rights of way	Indefinite	4,909
Water rights	Finite	—
Intellectual property	Finite	11,732
Corfo contract (1)	Finite	2,388,252
Other intangible assets	Finite	3,173
Intangible assets other than goodwill		**2,553,052**
Goodwill	Indefinite	958
Total Intangible Asset		**2,554,010**

(1) Corfo Contract 2031-2060

As of December 31, 2024

Intangible assets and goodwill	Useful life	Net Value
		ThUS$
IT programs	Finite	8,430
Mining rights	Finite	133,119
Water rights and rights of way	Indefinite	4,909
Water rights	Finite	3,791
Intellectual property	Finite	14,761
Other intangible assets	Finite	2,958
Intangible assets other than goodwill		**167,968**
Goodwill	Indefinite	948
Total Intangible Asset		**168,916**

a) Movements in identifiable intangible assets as of December 31, 2025:

Movements in identifiable intangible assets	IT programs	Mining rights, Finite	Water rights, and rights of way, Indefinite	Water rights Finite	Intellectual property	Corfo contract (2)	Other intangible assets	Goodwill	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
At January 1, 2025	**8,430**	**133,119**	**4,909**	**3,791**	**14,761**	**—**	**2,958**	**948**	**168,916**
Additions	5,928	2,156	—	—	—	2,388,252	329	—	2,396,665
Amortization for the year	(6,623)	(1,824)	—	(3,791)	(1,552)	—	(232)	—	(14,022)
Impairment losses recognized in income for the period	—	—	—	—	—	—	—	10	10
Other increases / decreases for foreign currency exchange rates	7	—	—	—	—	—	95	—	102
Other increases (decreases)	4,171	(378)	—	—	(1,477)		23	—	2,339
Subtotal	**3,483**	**(46)**	**—**	**(3,791)**	**(3,029)**	**2,388,252**	**215**	**10**	**2,385,094**
As of December 31, 2025	**11,913**	**133,073**	**4,909**	**—**	**11,732**	**2,388,252**	**3,173**	**958**	**2,554,010**
Historical cost	53,957	164,270	7,420	18,000	16,103	2,388,252	5,761	4,501	2,658,264
Accumulated amortization	(42,044)	(31,197)	(2,511)	(18,000)	(4,371)	—	(2,588)	(3,543)	(104,254)
At January 1, 2024	**3,190**	**134,924**	**4,909**	**7,580**	**5,201**	**—**	**70**	**958**	**156,832**
Additions	6,700	—	—	—	10,130	—	378	—	17,208
Amortization for the year	(1,430)	(1,608)	—	(3,789)	(805)	—	(126)	—	(7,758)
Impairment losses recognized in income for the year (1)	—	—	—	—	—	—	—	(10)	(10)
Other increases / decreases for foreign currency exchange rates	(41)	3,694	—	—	—	—	(24)	—	3,629
Other increases (decreases)	11	(3,891)	—	—	235	—	2,660	—	(985)
Subtotal	**5,240**	**(1,805)**	**—**	**(3,789)**	**9,560**	**—**	**2,888**	**(10)**	**12,084**
As of December 31, 2024	**8,430**	**133,119**	**4,909**	**3,791**	**14,761**	**—**	**2,958**	**948**	**168,916**
Historical cost	43,851	162,492	7,420	18,000	17,580	—	5,314	4,491	259,148
Accumulated amortization	(35,421)	(29,373)	(2,511)	(14,209)	(2,819)	—	(2,356)	(3,543)	(90,232)

(1) See Note 21.5.

(2) This corresponds to the asset contributed by Tarar (Corfo Contract), which was assigned to Nova Andino Litio SpA.

(b) Movements in identifiable goodwill as of December 31, 2025 and 2024:

Accumulated impairment Movements in identifiable goodwill	Goodwill at the beginning of period January 1, 2025	Additional recognition	Impairment losses recognized in income for the year (-)	Total increase (decrease)	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Iberian S.A.	138	10	—	10	148
SQM Investment Corporation	86	—	—	—	86
SQM Potasio SpA	724	—	—	—	724
Ending balance	**948**	**10**	**—**	**10**	**958**

Accumulated impairment Movements in identifiable goodwill	Goodwill at the beginning of period January 1, 2024	Additional recognition	Impairment losses recognized in income for the year (-)	Total increase (decrease)	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Iberian S.A.	148	—	(10)	(10)	138
SQM Investment Corporation	86	—	—	—	86
SQM Potasio SpA	724	—	—	—	724
Ending balance	**958**	**—**	**(10)**	**(10)**	**948**

Note 15 Property, plant and equipment

As of December 31, 2025, and 2024, the detail of property, plant and equipment is as follows:

15.1 Types of property, plant and equipment

Description of types of property, plant and equipment	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Property, plant and equipment, net		
Land	24,690	24,698
Buildings	369,963	340,807
Other property, plant and equipment	197,338	135,091
Transport equipment	8,212	8,125
Supplies and accessories	6,765	4,405
Office equipment	1,447	1,435
Network and communication equipment	1,184	1,518
Mining assets	181,715	162,074
IT equipment	6,877	5,281
Energy generating assets	1,733	2,269
Constructions in progress	2,478,218	1,957,128
Machinery, plant and equipment	1,561,348	1,790,814
Total	**4,839,490**	**4,433,645**
Property, plant and equipment, gross		
Land	24,690	24,698
Buildings	1,028,926	947,585
Other property, plant and equipment	470,987	378,013
Transport equipment	22,724	21,737
Supplies and accessories	36,923	32,863
Office equipment	14,094	13,820
Network and communication equipment	11,460	11,411
Mining assets	416,235	370,504
IT equipment	37,536	33,819
Energy generating assets	38,929	38,929
Constructions in progress	2,478,218	1,957,128
Machinery, plant and equipment	5,035,059	4,989,892
Total	**9,615,781**	**8,820,399**
Accumulated depreciation and value impairment of property, plant and equipment, total		
Accumulated depreciation and impairment of buildings	(658,963)	(606,778)
Accumulated depreciation and impairment of other property, plant and equipment	(273,649)	(242,922)
Accumulated depreciation and impairment of transport equipment	(14,512)	(13,612)
Accumulated depreciation and impairment of supplies and accessories	(30,158)	(28,458)
Accumulated depreciation and impairment of office equipment	(12,647)	(12,385)
Accumulated depreciation and impairment of network and communication equipment	(10,276)	(9,893)
Accumulated depreciation and impairment of mining assets	(234,520)	(208,430)
Accumulated depreciation and impairment of IT equipment	(30,659)	(28,538)
Accumulated depreciation and impairment of energy generating assets	(37,196)	(36,660)
Accumulated depreciation and impairment of machinery, plant and equipment	(3,473,711)	(3,199,078)
Total	**(4,776,291)**	**(4,386,754)**

Description of classes of property, plant and equipment	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Property, plant and equipment, net		
Pumps	135,740	133,863
Conveyor Belt	21,376	15,622
Crystallizer	55,896	60,888
Plant Equipment	308,548	332,127
Tanks	62,611	62,657
Filter	74,823	79,456
Electrical equipment/facilities	148,727	149,728
Other Property, Plant & Equipment	273,065	326,923
Site Closure	29,107	34,828
Piping	197,983	207,595
Well	171,873	167,942
Pond	31,121	36,627
Spare Parts (1)	50,478	182,558
Total	**1,561,348**	**1,790,814**

(1) The reconciliation of the spare parts provisions as of December 31, 2025 and 2024 is as follows:

Reconciliation	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Opening balance	**62,513**	**58,600**
Increase in provision	2,156	3,913
Reclassification of short-term materials provision	(13,713)	—
Closing balance	**50,956**	**62,513**

15.2 Reconciliation of changes in property, plant and equipment by type:

Reconciliation of changes in property, plant and equipment by class as of December 31, 2025 and 2024:

Reconciliation of changes in property, plant and equipment by class as of	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	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
At January 1, 2025	**24,698**	**340,807**	**135,091**	**8,125**	**4,405**	**1,435**	**1,518**	**162,074**	**5,281**	**2,269**	**1,957,128**	**1,790,814**	**4,433,645**
Additions	—	2,286	228	382	249	220	1	15,385	803	—	856,696	8,440	884,690
Disposals	—	—	—	—	—	—	—	—	—	—	—	(551)	(551)
Depreciation for the year	—	(48,986)	(30,780)	(899)	(1,436)	(279)	(379)	(26,268)	(2,611)	(536)		(269,088)	(381,262)
Impairment (2)	—	—	—	—	—	—	—	—	—	—	—	(10,791)	(10,791)
Increase (decrease) in foreign currency translation difference	—	2,722	—	(1)	417	8	—	—	13	—	—	1,084	4,243
Reclassifications	—	73,115	92,907	605	3,071	42	44	30,524	3,360	—	(382,463)	178,795	—
Reclassification to inventory	—	—	—	—	—	—	—	—	—	—	—	(129,235)	(129,235)
Other increases (decreases) (1)	(8)	19	(108)	—	59	21	—	—	31	—	46,857	(8,120)	38,751
Subtotal	**(8)**	**29,156**	**62,247**	**87**	**2,360**	**12**	**(334)**	**19,641**	**1,596**	**(536)**	**521,090**	**(229,466)**	**405,845**
As of December 31, 2025	**24,690**	**369,963**	**197,338**	**8,212**	**6,765**	**1,447**	**1,184**	**181,715**	**6,877**	**1,733**	**2,478,218**	**1,561,348**	**4,839,490**
Historical cost	24,690	1,028,926	470,987	22,724	36,923	14,094	11,460	416,235	37,536	38,929	2,478,218	5,035,059	9,615,781
Accumulated depreciation	—	(658,963)	(273,649)	(14,512)	(30,158)	(12,647)	(10,276)	(234,520)	(30,659)	(37,196)	—	(3,473,711)	(4,776,291)
At January 1, 2024	**23,481**	**285,487**	**62,739**	**9,165**	**4,139**	**1,158**	**1,605**	**154,715**	**2,092**	**2,893**	**1,834,041**	**1,228,422**	**3,609,937**
Additions	—	9,831	21,109	—	99	230	3	6,723	2,432	—	770,525	174,142	985,094
Disposals	—	—	—	(135)	—	—	—	—	—	—	—	—	(135)
Depreciation for the year	—	(40,570)	(14,781)	(905)	(1,510)	(291)	(582)	(21,308)	(2,261)	(625)	—	(229,168)	(312,001)
Impairment (2)	—	—	—	—	—	—	—	—	—	—	—	(10,759)	(10,759)
Increase (decrease) in foreign currency translation difference	—	(180)	(1)	—	(3)	—	—	—	(1)	—	(305)	(646)	(1,136)
Reclassifications	(116)	58,986	65,361	—	1,314	278	489	21,944	3,231	—	(662,051)	510,564	—
Other increases (decreases) (1)	1,333	27,253	664	—	366	60	3	—	(212)	1	14,918	118,259	162,645
Decreases for classification as held for sale	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	**1,217**	**55,320**	**72,352**	**(1,040)**	**266**	**277**	**(87)**	**7,359**	**3,189**	**(624)**	**123,087**	**562,392**	**823,708**
As of December 31, 2024	**24,698**	**340,807**	**135,091**	**8,125**	**4,405**	**1,435**	**1,518**	**162,074**	**5,281**	**2,269**	**1,957,128**	**1,790,814**	**4,433,645**
Historical cost	24,698	947,585	378,013	21,737	32,863	13,820	11,411	370,504	33,819	38,929	1,957,128	4,989,892	8,820,399
Accumulated depreciation	—	(606,778)	(242,922)	(13,612)	(28,458)	(12,385)	(9,893)	(208,430)	(28,538)	(36,660)	—	(3,199,078)	(4,386,754)

(1) The net balance of "Other Increases (Decreases)" corresponds to all those items that are reclassified to or from "Property, Plant and Equipment" and they can have the following origin: (i) work in progress which is expensed to the statement of income, 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) See note 21.5. This corresponds to impairment of specific assets identified and related to the iodine business as not being used in the operation due to their specific characteristics in the future.

15.3 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.

15.4 Cost of capitalized interest, property, plant and equipment

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

Costs of capitalized interest	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Weighted average capitalization rate of capitalized interest costs	5 %	5 %
Amount of interest costs capitalized in the period ThUS$	75,038	67,126

Note 16 Other current and non-current non-financial assets

As of December 31, 2025, and 2024, the detail of "Other Current and Non-current Assets" is as follows:

Other non-financial assets, current	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Domestic Value Added Tax	82,760	125,963
Foreign Value Added Tax	11,373	26,315
Prepaid mining licenses	7,019	3,326
Prepaid insurance	15,539	12,589
Other prepayments	1,294	1,391
Reimbursement of Value Added Tax to exporters	651	24,601
Other taxes	1,495	4,189
Other assets	2,157	2,331
Total	**122,288**	**200,705**

Other non-financial assets, non-current	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Exploration and evaluation expenses	61,506	65,510
Guarantee deposits	1,114	942
Foreign VAT (1)	242,759	289,921
Other non-current assets	8,969	7,793
Total	**314,348**	**364,166**

(1) This corresponds to value-added tax to be recovered from the subsidiary SQM Shanghai Chemicals Co. Ltd. that will be offset against value-added tax in subsequent years. In addition, the subsidiary can request a refund of VAT credit balances in accordance with Bulletin No. 7 regarding the improvement of the VAT credit balance refund policy, which came into effect on September 1, 2025. On October 30, 2025, the Company received an early reimbursement of US$20 million. Further details can be found in policy 3.35.

Movements in assets for the exploration and evaluation of Mineral Resources as of December 31, 2025, and 2024:

Reconciliation	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Opening balance	**65,510**	**57,458**	**44,023**
Changes			
Additions	—	10,701	12,002
Reclassifications from/to short-term (inventory)	628	(197)	1,049
Amortization of ground studies	(515)	(733)	(2,131)
Reclassification from construction in progress	(4,117)	(1,719)	2,515
Total changes	**(4,004)**	**8,052**	**13,435**
Ending balance (*)	**61,506**	**65,510**	**57,458**

As of December 31, 2025 and 2024, no reevaluations of assets for exploration and assessment of Mineral Resources have been conducted.

(*) This corresponds to the sum of expenditures for economically feasible exploration and exploration under operation (long-term).

Mineral resource exploration, evaluation and Exploitation 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) Not economically feasible: Exploration and evaluation disbursements, once finalized and concluded to be not economically feasible, will be charged to income.

(b) Execution: Disbursements for exploration and evaluation under implementation and therefore prior to determination of economic feasibility, are presented as part of property, plant and equipment as constructions in progress. As of December 31, 2024 and 2023, this amounts to ThUS$11,934 and ThUS$14,787.

(c) Economically feasible: Exploration and assessment expenditures resulting in studies concluding that their economic feasibility is viable are classified under "Other non-current non-financial assets".

Prospecting	Type of Exploration	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Chile (1)	Metallic/Non-Metallic	55,729	59,826
Total		**55,729**	**59,826**

(1) The value presented for Chile is composed as of December 2025 of ThUS$8,016 corresponding to non-metallic exploration and evaluation and ThUS$ 47,713 associated with metallic exploration. In December 2024, the amounts of non-metallic and metallic exploration were ThUS$ 12,084 and ThUS$ 47,742, respectively.

Prospecting conciliation	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Opening balance	**59,826**	**50,844**
Additions	—	10,701
Reclassifications from Exploration in execution – Chile	(4,097)	(1,719)
Reclassifications to Exploration in Exploitation-Chile	—	—
Total changes	**(4,097)**	**8,982**
Total	**55,729**	**59,826**

(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".

Short-Term Exploitation Conciliation	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Opening balance	**848**	**651**
Amortization of ground studies	—	—
Reclasifications from/to short term (inventories)	(628)	197
Total changes	**(628)**	**197**
Total	**220**	**848**

Long-Term Exploitation Conciliation	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Opening balance	**5,684**	**6,614**
Amortization of ground studies	(515)	(733)
Reclasifications from/to short term (inventories)	628	(197)
Reclassifications from /to construction in progress	(20)	—
Total changes	**93**	**(930)**
Total	**5,777**	**5,684**

Note 17 Employee benefits

17.1 Provisions for employee benefits

Classes of benefits and expenses by employee	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Current		
Profit sharing and bonuses	—	—
Performance bonus and operational targets	68,093	31,546
Total	**68,093**	**31,546**
Non-current		
Profit sharing and bonuses	1,090	26,970
Severance indemnity payments	44,159	38,637
Total	**45,249**	**65,607**

17.2 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 17.3.

c) Obligations after employee retirement, described in Note 17.4.

d) Long-term bonuses for a group of Company executives, as described in Note 17.6.

17.3 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".

17.4 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.

For workers under contract, since 2003, SQM NA offers benefits related to pension plans based on the 401-K system to its employees, which does not generate obligations for the Company.

As of December 31, 2025, and 2024, the value of assets associated with the SQM NA pension plan amounts to ThUS$5,515 and ThUS$5,266 respectively.

Reconciliation Changes in the benefit obligation	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Benefit obligation at the beginning of the year	271	286	279
Current cost of service	—	—	—
Interest cost	14	12	12
Actuarial loss	(20)	54	180
Settlement	—	—	—
Benefits paid	—	(81)	(185)
Total	**265**	**271**	**286**

Reconciliation Changes in plan assets	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Fair value of plan assets at the start of the year	5,537	5,382	4,982
Real return (loss) in the plan assets	242	236	585
Benefits paid	—	(81)	(185)
Settlement	—	—	—
Fair value of plan assets at the end of the year	**5,779**	**5,537**	**5,382**
Non-current-assets	5,515	5,266	5,095
Elements not yet recognized as components of the cost of periodic net pensions:			
Net actuarial income at the beginning of the year	200	249	59
Settlement	—	—	—
Gain	(14)	(49)	190
Adjustment to recognize the minimum pension obligation	**186**	**200**	**249**

Cost of service or benefits received during the year	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Financial cost	14	12	12
Real loss in plan assets	(277)	(231)	(214)
Settlement	—	—	—
Net periodic pension expenses	**(263)**	**(219)**	**(202)**

17.5 Staff severance indemnities

As of December 31, 2025, 2024 and 2023, severance indemnities calculated at the actuarial value are as follows:

Staff severance indemnities	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Opening balance	(38,637)	(43,578)	(34,899)
Current cost of service	(4,518)	(1,889)	(4,624)
Interest cost	(3,140)	(2,549)	(2,236)
Actuarial gain loss	(1,603)	3,149	(5,947)
Exchange rate difference	(3,442)	5,039	769
Benefits paid during the year	4,176	1,191	3,359
Transfers of obligations	3,005	—	—
Total	**(44,159)**	**(38,637)**	**(43,578)**

(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 December 31, 2025	As of December 31, 2024	As of December 31, 2023	Annual/Years
Mortality rate	RV - 2020/CB - 2020	RV - 2020/CB - 2020	RV - 2020/CB - 2020	
Discount interest rate	5.53%	5.75%	5.32%	
Inflation rate	3.00%	3.00%	3.00%	
Voluntary retirement rate:				
Men	3.24 %	3.82 %	3.82 %	Annual
Women	3.24 %	3.82 %	3.82 %	Annual
Salary increase	3.45 %	4.01 %	4.01 %	Annual
Retirement age:				
Men	65	65	65	Years
Women	60	60	60	Years

(b) Sensitivity analysis of assumptions

As of December 31, 2025, 2024 and 2023, the Company has conducted a sensitivity analysis of the main assumptions of the actuarial calculation, determining the following:

Sensitivity analysis as of December 31, 2025	Effect + 100 basis points	Effect - 100 basis points
	ThUS$	ThUS$
Discount rate	(2,685)	3,022
Employee turnover rate	(352)	394

Sensitivity analysis as of December 31, 2024	Effect + 100 basis points	Effect - 100 basis points
	ThUS$	ThUS$
Discount rate	(2,352)	2,647
Employee turnover rate	(309)	345

Sensitivity analysis as of December 31, 2023	Effect + 100 basis points	Effect - 100 basis points
	ThUS$	ThUS$
Discount rate	(2,575)	2,898
Employee turnover rate	(338)	378

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

17.6 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. The compensation plan in effect until December 31, 2025 has the following characteristics:

l) Financial target compensation plan

(a) Plan characteristics

This compensation plan is paid in cash.

(b) Plan participants and payment dates

A total of 35 Company executives are entitled to this benefit, provided they remain with the Company until year end of 2025. The payment dates, where relevant, will be during the first quarter of 2026.

This compensation plan was approved by the Board and was first applied on January 1, 2022. The liability related to this compensation plan amounts to ThUS$ 31,170 and ThUS$ 26,621 as of December 31, 2025 and 2024 respectively. The income statement was charged with ThUS$ 12,300 and ThUS$ 8,193 during the periods ended December 31, 2025 and 2024, respectively.

II) Share based compensation plan

(a) Plan characteristics

This compensation plan was paid in cash in 2023.

(b) Plan participants and payment dates The share-based compensation plan was approved by the Board and included 188,740 shares. The effects on the statement of income correspond to an expense of ThUS$ 2,251 for the year ended 2022.

Note 18 Provisions and other non-financial liabilities

18.1 Types of provisions

Types of provisions	As of December 31, 2025			As of December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Provision for legal complaints (1)	12,335	—	12,335	8,957	106	9,063
Provision for dismantling, restoration and rehabilitation cost (2)	—	53,634	53,634	—	53,011	53,011
Other provisions (3)	307,670	810	308,480	302,240	200	302,440
Total	**320,005**	**54,444**	**374,449**	**311,197**	**53,317**	**364,514**

(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 and the United States (see note 20.1).

(2) Sernageomin commitments for the restoration of the location of the production sites have been incorporated, In addition to SQM Australia Pty. This cost value is calculated at discounted present value, using flows associated with plans with an evaluation horizon that fluctuates between 8 and 25 years for potassium-lithium operations and 11 to 22 years for nitrate-iodine operations. The rates used to discount future cash flows are based on market rates for the aforementioned terms.

(3) See Note 18.2.

18.2 Description of other provisions

Current provisions, other short-term provisions	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Rent under Lease contract (1)	287,898	265,054
Provision for additional tax related to foreign loans	1,938	2,602
End of agreement bonus	3,627	5,279
Other bonuses to workers	6,895	7,701
Other bonuses , general staff	2,693	2,912
Directors' per diem allowance	3,875	5,143
Miscellaneous provisions	744	13,549
Total	**307,670**	**302,240**

(1) Payment Obligations for the lease contract with CORFO: These correspond to the obligations assumed in the Lease Agreement. Our subsidiary Nova Andino Litio SpA 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 Nova Andino Litio SpAr is only entitled to exploit the Mineral Resources in 81,920 hectares. These rights are owned by Corfo and leased to Nova Andino Litio SpA 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 Nova Andino Litio SpA 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 Noguer, 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 require (i) higher lease payments as a result of increased lease rates associated with the sale of the different products produced in the Salar de Atacama, including lithium carbonate, lithium hydroxide and potassium chloride; (ii) SQM Nova Andino Litio SpA commits to contribute between US$10.8 and US$18.9 million per year to research and development efforts, between US$10 and US$15 million per year to the communities near the Salar de Atacama basin, and to annually contribute 1.7% of Nova Andino total annual sales to regional development; (iii) Corfo authorization for CCHEN to establish a total production and sales limit for lithium products produced in the Salar de Atacama of up to 349,553 metric tons of lithium metal equivalent (1,860,671 tons of lithium carbonate equivalent), which is in addition to the approximately 64,816 metric tons of lithium metal equivalent (345,015 tons of lithium carbonate equivalent) remaining from the originally authorized amount; (iv) provisions relating to the return of real estate and movable property leased to Corfo, the transfer of environmental permits to Corfo at no cost and the granting of purchase options to Corfo for production facilities and water rights in the Salar de Atacama upon termination of Corfo agreements; and (v) prohibitions on the sale of lithium brine extracted from leased mining concessions.

The fee structure is as follows:

Price US$/MT Li2CO3	Lease payment rate
$0 - $4,000	6.8%
$4,000 - $5,000	8.0%
$5,000 - $6,000	10.0%
$6,000 - $7,000	17.0%
$7,000 - $10,000	25.0%
$10,000	40.0%

Price US$/MT LiOH	Lease payment rate
$0 - $5,000	6.8%
Over $5,000 - $6,000	8.0%
Over $6,000 - $7,000	10.0%
Over $7,000- $10,000	17.0%
Over $10,000 - $12,000	25.0%
Over $12,000	40.0%

Price US$/MT KCl	Lease payment rate
$0 - $300	3.0%
Over $300 - $400	7.0%
Over $400 - $500	10.0%
Over $500 - $600	15.0%
Over $600	20.0%

On April 20, 2023, the government announced the National Lithium Strategy, whose objective is to ensure the operational continuity of the project, increase production under sustainability standards and incorporate the State of Chile as a majority productive actor before contractual maturity in 2030. As a result of this, Codelco and SQM signed a Partnership Agreement that contemplates the incorporation of a Agreement (Nova Andino Litio SpA) and implementation of new contracts with Corfo for the 2031-2060 period. See Notes 1.6 and 2.7.

On December 27, 2025, the Partnership Agreement with Codelco resulted in amendments to the contracts with Corfo in effect until 2030 to include the following:

a) a Supplementary Quota for 56,361 Mt of LME; the exercise of which is subject to compliance with the applicable contractual conditions.

b) The annual contributions to be made by the Company were modified as follows: the contributions are calculated on the previous calendar year's sales of products made from brine from the property, consisting of: (i) 0.87% of sales less US$2 million and additionally 0.3% of sales to the Regional Government of Antofagasta; (ii) 0.2% of sales to the Municipality of San Pedro de Atacama; (iii) 0.1% of sales to the Municipality of Antofagasta; (iv) 0.1% of sales to the Municipality of María Elena; (v) Fund One, consisting of a variable amount between US$10 million and US$15 million per year determined by the average price of lithium carbonate for the previous year, plus 0.1% of uncapped sales and an additional US$1 million per year; (vi) Fund Two for US$9 million per year; (vii) Intergenerational Fund for US$1 million per year; and (viii) Fund Four equivalent to 0.13% of uncapped sales with a minimum of US$2 million, plus an additional US$500,000 per year.

18.3 Changes in provisions

Description of items that gave rise to variations as of December 31, 2025	Legal complaints	Provision for dismantling, restoration and rehabilitation cost	Other provisions	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Total provisions, initial balance	**9,063**	**53,011**	**302,440**	**364,514**
Changes				
Additional provisions	6,258	6,451	323,228	335,937
Provision used	(2,995)	—	(315,675)	(318,670)
Increase (decrease) in foreign currency exchange	9	—	(34)	(25)
Others	—	(5,828)	(1,479)	(7,307)
Total Increase (decreases)	**3,272**	**623**	**6,040**	**9,935**
Total	**12,335**	**53,634**	**308,480**	**374,449**

Description of items that gave rise to variations as of December 31, 2024	Legal complaints	Provision for dismantling, restoration and rehabilitation cost	Other provisions	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Total provisions, initial balance	**1,301**	**58,459**	**393,012**	**452,772**
Changes				
Additional provisions	17,333	—	504,995	522,328
Provision used	—	—	(570,187)	(570,187)
Increase (decrease) in foreign currency exchange	134	—	(352)	(218)
Others	(9,705)	(5,448)	(25,028)	(40,181)
Total Increase (decreases)	**7,762**	**(5,448)**	**(90,572)**	**(88,258)**
Total	**9,063**	**53,011**	**302,440**	**364,514**

Description of items that gave rise to variations as of December 31, 2023	Legal complaints	Provision for dismantling, restoration and rehabilitation cost	Other provisions	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Total provisions, initial balance	**53,709**	**53,995**	**1,253,495**	**1,361,199**
Changes				
Additional provisions	266	12,127	1,922,666	1,935,059
Provision used	(52,707)	—	(2,771,422)	(2,824,129)
Increase (decrease) in foreign currency exchange	33	—	(871)	(838)
Others	—	(7,663)	(10,856)	(18,519)
Total Increase (decreases)	**(52,408)**	**4,464**	**(860,483)**	**(908,427)**
Total	**1,301**	**58,459**	**393,012**	**452,772**

18.4 Other non-financial liabilities, Current

Description of other liabilities	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Tax withholdings	2,171	2,995
Other non-income taxes payable	69	710
VAT payable	42,142	51,420
Guarantees received	1,021	1,021
Accrual for dividend	181,099	5,909
Monthly tax provisional payments	56,653	17,003
Deferred income (1)	3,155	4,657
Withholdings from employees and salaries payable	9,597	9,175
Accrued vacations	40,408	34,796
Other current liabilities	752	353
Total	**337,067**	**128,039**

(1) Deferred income corresponds mainly to payments received in advance for the sale of goods, which will be recognized in income in the short term.

Note 19 Disclosures on equity

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

19.1 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 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 controls over capital management are based on the following ratios:

Capital Management	As of December 31, 2025	As of December 31, 2024	Description (1)	Calculation (1)
Net Financial Debt/cash (ThUS$)	1,944,677	2,303,673	Financial Debt – Financial Resources	Other current Financial Liabilities + Other Non-Current Financial Liabilities– Cash and Cash Equivalents – Other Current Financial Assets – Hedging Assets, non-current
Liquidity	3.27	2.51	Current Assets divided by Current Liabilities	Total Current Assets / Total Current Liabilities
ROE	7.95 %	-13.31 %	Net income the year divided by Total Equity	Net income the year / Equity
Adjusted EBITDA (ThUS$)	1,579,587	1,483,571	Adjusted EBITDA	EBITDA – Other income – Other gains (losses) - Share of Profit of associates and joint ventures accounted for using the equity method + Other expenses by function + Net impairment gains on reversal (losses) of financial assets – Finance income – Currency differences.
EBITDA (ThUS$)	1,575,962	1,514,382	EBITDA	Net income + Depreciation and Amortization Expense adjustments + Finance Costs + Income Tax
ROA	10.45 %	13.60 %	Adjusted EBITDA – Depreciation divided by Total Assets net of financial resources less related parties' investments	(Gross Profit – Administrative Expenses)/ (Total Assets – Cash and Cash Equivalents – Other Current Financial Assets – Other Non-Current Financial Assets – Equity accounted Investments) (LTM)
Indebtedness	0.24	0.44	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 Company manages its capital structure and makes adjustments based 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 Company. Also, the Company is also committed to provide quarterly financial information.

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.

19.2 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, Series P, Series Q and Series S bonds, calculated over the last consecutive 12 months.

Capital management must take into account that, with respect to Series H, Series O, Series P, Series Q and Series S Bonds, a Debt Level of less than 1.0 times must be met. As of December 31, 2025 this ratio was 0.24.

The financial restrictions with respect to the bonds issued by the Company for the periods ended December 31, 2025 and 2024.

As of December 31, 2025	Financial restrictions				
	Financial restrictions	Financial restrictions	Financial restrictions	Financial restrictions	Financial restrictions
Instrument with restriction	Bonds	Bonds	Bonds	Bonds	Bonds
Reporting party or subsidiary restriction					
Creditor	Bondholders	Bondholders	Bondholders	Bondholders	Bondholders
Registration number	H	Q	P	O	S
Name of financial indicator or ratio (See definition in Note 19.1)	NFD/Equity	NFD/Equity	NFD/Equity	NFD/Equity	NFD/Equity
Measurement frequency	Quarterly	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	Must be less than 1.00
Indicator or ratio determined by the company	0.24	0.24	0.24	0.24	0.24
Fulfilled YES/NO	yes	yes	yes	yes	yes

As of December 31, 2024	Financial restrictions			
	Financial restrictions	Financial restrictions	Financial restrictions	Financial restrictions
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 19.1)	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	0.44	0.44	0.44	0.44
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 and its subsidiaries are complying with all the aforementioned limitations, restrictions and obligations.

19.3 Disclosures on 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 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 September 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 Series A shares will have a term of 50 consecutive and continuous years as of September 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.

Detail of capital classes in shares:

Type of capital in preferred shares	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023	
	Series A	Series B	Series A	Series B	Series A	Series B
Description of type of capital in shares						
Number of authorized shares	142,818,904	142,818,904	142,818,904	142,818,904	142,819,552	142,818,904
Number of fully subscribed and paid shares	142,818,904	142,818,904	142,818,904	142,818,904	142,819,552	142,818,904
Number of subscribed, partially paid shares	—	—	—	—	—	—
Increase (decrease) in the number of current shares	—	—	—	—	—	—
Number of outstanding shares	142,818,904	142,818,904	142,818,904	142,818,904	142,818,904	142,818,904
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$	134,730	1,442,893	134,730	1,442,893	134,750	1,442,893
Total number of subscribed shares	**142,818,904**	**142,818,904**	**142,818,904**	**142,818,904**	**142,819,552**	**142,818,904**

19.4 Disclosures on reserves in Equity and non-controlling interests

As of December 31, 2025, 2024 and 2023, this caption comprises the following:

Disclosure of reserves within shareholders' equity	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Reserve for currency exchange conversion (1)	11,824	(38,024)	(4,921)
Reserve for cash flow hedges (2)	4,619	7,314	(930)
Reserve for gains and losses from financial assets measured at fair value through other comprehensive income (3)	1,406	(5,702)	122,294
Reserve for actuarial gains or losses in defined benefit plans (4)	(12,232)	(11,179)	(13,454)
Other reserves (5)	75,714	10,175	11,881
Total	**81,331**	**(37,416)**	**114,870**

(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) Reserve related to the fair value variation of equity financial instruments.

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

(5) For further details, see table of movements and other reserves.

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	Deferred taxes	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$
Opening balance as of January 1, 2023	**(8,042)**	**(19,967)**	**5,392**	**(12,155)**	**2,957**	**(15,081)**	**4,108**	**11,663**	**(43,582)**	**12,457**	**(31,125)**
Movement of reserves	3,121	126	—	(5,836)	—	190,509	—	218	188,138	—	188,138
Impact to Income statement	—	18,566	—	—	—	—	—	—	18,566	—	18,566
Income taxes	—	—	(5,047)	—	1,580	—	(57,242)	—	—	(60,709)	(60,709)
Reclassification to retained earnings	—	—	—	—	—	—	—	—	—	—	—
Closing balance as of December 31, 2023	**(4,921)**	**(1,275)**	**345**	**(17,991)**	**4,537**	**175,428**	**(53,134)**	**11,881**	**163,122**	**(48,252)**	**114,870**
Movement of reserves	(33,103)	2,520	—	3,137	—	(183,289)	—	(1,706)	(212,441)	—	(212,441)
Impact to Income statement	—	8,773	—	—	—	—	—	—	8,773	—	8,773
Income taxes	—	—	(3,049)	—	(862)	—	55,293	—	—	51,382	51,382
Closing balance as of December 31, 2024	**(38,024)**	**10,018**	**(2,704)**	**(14,854)**	**3,675**	**(7,861)**	**2,159**	**10,175**	**(40,546)**	**3,130**	**(37,416)**
Movement of reserves	49,848	4,153	—	(1,522)	—	9,737	—	65,539	127,755	—	127,755
Impact to Income statement	—	(7,845)	—	—	—	—	—	—	(7,845)	—	(7,845)
Income taxes	—	—	997	—	469	—	(2,629)	—	—	(1,163)	(1,163)
Closing balance as of December 31, 2025	**11,824**	**6,326**	**(1,707)**	**(16,376)**	**4,144**	**1,876**	**(470)**	**75,714**	**79,364**	**1,967**	**81,331**

(1) See details on reserves for foreign currency translation differences on conversion in Note 23, letter a).

Other reserves

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

Subsidiary – Associate	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
SQM Iberian S.A.	9,464	9,464	9,464
SQM Europe NV	354	354	1,957
Soquimich European holding B.V.	828	828	828
Soquimich Comercial S.A.	(393)	(393)	(393)
SAS Adionics	123	—	—
SQM Nueva Potasio SpA (1)	66,916	—	—
SQM Australia Pty Ltd	(1,328)	87	94
SQM Iberian S.A.	(1,677)	(1,677)	(1,677)
Orcoma Estudios SpA	2,121	2,121	2,121
Pavoni & C. SpA	7	7	7
SQM Vitas Fzco.	—	85	85
SAS Adionics	—	—	116
Others	(701)	(701)	(721)
Total Other reserves	**75,714**	**10,175**	**11,881**

(1) These correspond to the net effect of the change in the share of the subsidiary Nova Andino Litio SpA and the Codelco Partnership contract (merger with Tarar)

Non-controlling interests

Subsidiary	% of interests in the ownership held by non-controlling interests	Net income attributable to non-controlling interests for the year ended		Equity, non-controlling interests for the year ended		Dividends paid to non-controlling interests for the year ended	
		As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Potasio S.A.	0.0000001%	—	—	—	—	—	—
Ajay SQM Chile S.A.	49.00000%	2,181	3,261	11,156	10,611	1,636	2,446
Soquimich Comercial S.A.	39.36168%	3,022	3,463	26,499	26,637	3,021	3,463
Comercial Agrorama Ltda.	30.00000%	—	—	—	—	—	—
SQM Indonesia S.A.	20.00000%	—	—	—	—	—	—
SQM Thailand Limited	0.00200%	—	—	—	—	—	—
Pirra Lithium Pty Ltd.	20.00000%	—	—	1,438	—	—	—
Harding Battery Minerals	25.00000%	—	—	—	—	—	—
Nova Andino Litio SpA (1)	50.00001%	47,302	—	2,323,524	—	—	—
Total		52,505	6,724	2,362,617	37,248	4,657	5,909

(1) See Note 2.7.

19.5 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 net income for each year.

Dividend policy for commercial year 2025

The company's dividend policy for the 2025 business year was agreed upon by the Board of Directors on April 24, 2025.
On that occasion, the following was decided:

(a) Distribute and pay a dividend to the respective shareholders as a percentage of the profits representing 30% of profits for 2025.

(b) Notwithstanding the aforementioned, the percentage indicated in (a) above may be increased if the Company's Board of Directors deems that such increase does not materially and adversely affect the Company's ability to make its investments and to comply with the estimates on future cash use.

(c) Distribute and pay dividends in 2025 and the first quarter of 2026, dividends, which will be charged against the aforementioned final dividend.

(d) In the ordinary meeting to be held in 2026, the Company's Board of Directors will propose a final dividend discounting the amount of dividends previously distributed, considering that it does not materially and negatively affect the Company's ability to make its investments, meet its obligations and, in general, comply with the investment and financing policy approved by the ordinary shareholders' meeting.

(e) Any remaining amount from the net income from 2025 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 earnings 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 net income 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. In any case, if the dividend policy set

forth by the Board of Directors should undergo any substantial change, the Company must communicate it as a material event.

19.6 Final dividends

As of December 31, 2025, no final, or contingent dividends have been paid. On April 25, 2024, the 49th ordinary general shareholders' meeting of the Company was held, at which it was agreed to distribute and pay an amount of US$0.21339 per share, which the Company must payment to complete the amount of US$2.11386 as a final dividend. Such final dividend already considers the first dividend of US$0.78760 per share, the second dividend of US$0.60940 per share and the third dividend of US$0.50347 per share, which were paid during 2023.

19.7 Potential and provisional dividends

Dividends discounted from equity were the following:

Dividends	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Interim dividend	—	—	542,847
Final dividend	—	—	920,819
Dividend according to policy	176,442	—	60,953
Owners of the Parent	**176,442**	**—**	**1,524,619**
Dividend eventual	—	—	—
Dividend under Soquimich Comercial S.A. policy	3,021	3,463	3,837
Dividend under Ajay SQM Chile S.A. policy	1,636	2,446 —	2,429
Dividend under Nova Andino Litio SpA policy	47,588	—	—
Non-controlling interests	52,245	5,909	6,266
Dividends discounted from equity for the period	**228,687**	**5,909**	**1,530,885**

19.8 Dividend distribution relating to SQM and Codelco partnership

Relating to the SQM and Codelco partnership described in note 2.7, the dividend payable to Codelco is calculated based on its share of annual Adjusted Net Income. Codelco’s share corresponds to 33,500 metric tons of lithium carbonate equivalent out of the total metric tons of lithium carbonate equivalent sold during the year, as detailed in the Partnership Agreement, and the adjusted net income is calculated in accordance with the provisions of the Partnership Agreement.

Dividends are determined and distributed between partners once the Company provides audited financial statements as of December 31, along with the requisite information for calculating Adjusted Net Income, Fixed Rate Profit, Non-Lithium Products Profit and other relevant information as agreed in the partnership contract. Partners have thirty days to formulate objections; if there are any discrepancies, these are resolved by an Independent Expert, who determines the final amount to be distributed. If no objections are raised or once they have been resolved, the parties must vote favorably on the distribution at the annual general meeting. The foregoing does not limit the Board’s power to declare interim dividends, provided that Series A and B preemptive rights are respected under current regulations and applicable agreements. See notes 3.25.

Note 20 Contingencies and restrictions

In accordance with note 18.1, 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:

20.1 Lawsuits and other relevant events

(a) In 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. On January 17, 2022, the Company filed a claim for early termination of the electricity supply contracts against Empresa Eléctrica Cochrane. On November 26, 2024, the arbitral tribunal upheld the claim of Empresa Eléctrica Cochrane for the period between 2021 and 2023, with the amount to be determined in the mandatory compliance phase of the ruling. The arbitral tribunal also determined that Empresa Eléctrica Cochrane failed to meet its information delivery obligations under the electricity supply contracts, although it dismissed the Company's early termination claim. In July 2025, Empresa Eléctrica Cochrane requested incidental compliance with the ruling, a process that is awaiting sentencing with measures to better resolve pending issues.

(b) On October 2021, the Company requested the constitution of an arbitration against Chilena Consolidada Seguros Generales S.A. to resolve differences in relation to the interpretation and execution of the directors' and officers' liability insurance policy. On December 14, 2023, the arbitrator accepted the Company's claim in its entirety and ordered the defendant to pay US$ 32.2 million. The case is currently before the Court of Appeals to hear the appeals and the to hear the cassation and appeal appeals filed by the defendant.

(c) In February 2022, the company Montajes Eléctricos y Construcciones RER Limitada filed a claim for damages before the 21st Civil Court of Santiago against SQM Industrial S.A. for its alleged liability derived from the breach of an electrical installation contract. The case is awaiting a decision verdict from the court. The amount of the lawsuit is approximately ThUS$542.

(d) In March 2023, Mr. Josué Merari Trujillo Montejano filed a lawsuit against SQM Comercial de México, S.A. de C.V. for damages for third-party civil liability for the death of his brother Mr. Manuel Agustín Trujillo Montejano, before the First Instance Judge of the Civil Branch of the city of Zapopan, Mexico. The lawsuit is currently in the evidentiary stage. The amount of the lawsuit is approximately ThUS$330.

(e) In September 2024, the subsidiary Sichuan Dixin New Energy Co., Ltd. was notified of a civil lawsuit, as joint and several co-debtor, filed by Hebei Leheng Energy Saving Equipment Co., Ltd. in its capacity as joint and several co-debtor for disputes arising from a construction contract between the plaintiff and the defendant Xinyu Xinyihe New Material Technology Co., Ltd. The amount of the claim is approximately ThUS$2,000. The case is being heard in the People's Court of Dongpo District, Meishan, Sichuan Province, which declared that the claim was inadmissible with respect to Dixin. In August 2025, both the plaintiff and the primary defendant filed appeals against the first instance ruling with the Sichuan Meishan Intermediate People's Court, which was rejected by the Court, waiving Dixin of any liability. There is a 6-month period currently underway—which expires at the end of February 2026—in which the plaintiff may file an appeal for annulment against this ruling.

(f) On December 30, 2025, Nova Andino was notified of a labor lawsuit in which workers of the contractor Servicios Industriales del Sur are claiming a series of employment benefits against their employer and jointly and severally against Nova Andino as the principal company. The ThUS$220 lawsuit is currently in the complaint response stage.

(g) On January 26, 2026, Nova Andino was notified of a workers' compensation claim filed by a former employee of the contractor Bíbaro SpA who suffered an accident while performing regular internal transportation of debris within the site. The ThUS$300 lawsuit is currently in the complaint response stage.

(h) On January 27, 2026, Nova Andino was notified of a labor lawsuit in which workers of the contractor Servicios Industriales del Sur are claiming a series of employment benefits against their employer and jointly and severally against Nova Andino as the principal company. The ThUS$360 lawsuit is currently in the complaint response stage.

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., a subsidiary, 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 US$1.05 million.

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.

20.2 Administrative - Environmental contingencies

(a) In November 2016, the SMA filed charges against Nova Andino for the extraction of brine beyond the authorized amount, progressive damage to the vitality of algarrobo trees, incomplete information delivery, and modification of monitoring plan variables, among others. Nova Andino submitted a compliance program, which was approved by the SMA on August 29, 2022. A claim was filed regarding this program with the Environmental Court of Antofagasta by the Council of Atacameño Peoples. On June 11, 2024, the Environmental Court of Antofagasta agreed to reject the claim in its entirety. Nova Andino is currently implementing the compliance program, which is expected to be completed during the first quarter of 2026. The SMA will determine whether the program has been satisfactorily implemented and decide if the administrative sanctioning procedure should be concluded.

(b) Through the resolution of April 14, 2020, the General Water Directorate imposed a fine of ThUS$249 on Nova Andino for alleged violations of article 294 of the Water Code. This resolution was appealed, and the outcome is still pending.

(c) In May 2024, the General Water Directorate of the Antofagasta Region initiated a sanctioning procedure against Nova Andino for alleged violations of article 294 of the Water Code at the solar evaporation ponds of the Atacama Salt Flat operation. SQM presented defenses rejecting the alleged non-compliance, and the resolution from the General Water Directorate is still pending.

(d) On May 30, 2024, Albemarle Limited submitted an exceptional review request to the Environmental Assessment Service of the Antofagasta Region regarding the environmental qualification resolutions regulating its operation and that of Nova Andino, in accordance with article 25 quinquies of Environmental Framework Law No. 19.300. On October 17, 2025 the Environmental Assessment Service of the Antofagasta Region resolved to reject the request and declare inadmissible the request for review of RCA No. 226/2006 owned by Nova Andino, and to accept the request and declare admissible the request for review of RCA No. 21/2016 owned by Albemarle Limitada. The notification and publication of the resolution ruling on the admissibility of these is still pending.

(e) In July 2024, a criminal complaint was filed for alleged environmental non-compliance in the Atacama Salt Flat, which may be investigated under article 308 of the Criminal Code. The complaint is being handled by the Calama Public Prosecutor’s Office, based on the information presented in the exceptional review request for environmental qualification resolutions filed by Albemarle. The case is still under investigation.

(f) Through the resolution of October 15, 2024, the General Water Directorate imposed a fine of 1,285 monthly tax units (UTM) on Nova Andino for alleged violations of articles 5 and 6 of DGA Resolution No. 1.238 regarding

the monitoring and reporting system for effective extractions at the groundwater extraction facilities. This resolution was appealed, and the outcome is still pending.

20.3 Tax Contingencies

Claims for the application of the specific tax on mining activities associated with lithium exploitation.

The Chilean Internal Revenue Service (SII) has sought to extend the specific tax on mining activities to lithium mining, which cannot be concessioned under the legal system. As of December 31, 2023, SQM had paid a total of US$986.3 million for specific tax on mining activities applied to lithium related to tax years 2012 to 2023 (financial years 2011 to 2022). Nova Andino has filed seven tax claims against the SII. The amount paid included US$59.5 million in over-assessed amounts, US$818.0 million in disputed taxes (net of the corporate income tax impact), and US$108.8 million in interest and penalties. On April 5, 2024, the Santiago Court of Appeals issued a ruling on one of the tax claims, case No. 312-2022, overturning the ruling previously issued by the Santiago Metropolitan Region Tax and Customs Court, which had upheld Nova Andino action for annulment on public law grounds regarding tax assessments for tax years 2017 and 2018. Although this ruling by the Santiago Court of Appeals does not affect the other claims filed by Nova Andino against the SII and is still subject to appeal by Nova Andino, it prompted a review of the accounting treatment of the tax claims by the Company's Board of Directors. As a result, the Company recognized a tax expense of US$1,106.2 million for the year ended December 31, 2023 (US$926.7 million for financial years 2011 to 2022, US$162.8 million for the financial year 2023, and US$16.7 million for financial year 2024) and US$34.4 million for the 2025 period, which corresponds to the impact that the interpretation of the Santiago Court of Appeals ruling could have on the claims. As of December 31, 2025 and December 31, 2024 and December 31, 2023, the Company recorded non-current tax receivables of US$59.5 million.

The claims are as follows.

(a) On August 26, 2016, a tax claim was filed before the Third Tax and Customs Court of the Metropolitan Region against IRS assessments 169, 170, 171 and 172, for the tax years 2012 to 2014. The amount in dispute is US$ 17.8 million, where (i) US$ 11.5 million is the tax claim, after its effect on corporate income taxes and (ii) US$ 6.3 million is associated interest and penalties. On October 30, 2024, a ruling was issued rejecting the tax claim, An appeal was granted on December 13, 2024. On July 1, 2025, the Santiago Court of Appeals rejected the appeal, upholding the first-instance ruling. Subsequently, on July 18, 2025, an appeal was filed against the second ruling, which was granted by resolution dated July 25 of the same year. We are awaiting the processing of the appeal before the Supreme Court.

(b) On March 24, 2017, a tax claim was filed before the Third Tax and Customs Court of the Metropolitan Region against resolution 156 issued by the Chilean IRS for the tax year 2015. The amount in dispute is US$ 3.2 million is the tax claim, after its effect on corporate income taxes. On November 4, 2024, a ruling was issued rejecting the tax claim. An appeal was granted on December 13, 2024. On July 1, 2025, the Santiago Court of Appeals rejected the appeal, upholding the first-instance ruling. Subsequently, on July 18, 2025, an appeal was filed against the second ruling, which was granted by resolution dated July 25 of the same year. We are awaiting the processing of the appeal before the Supreme Court.

(c) On March 24, 2017, a tax claim was filed before the Third Tax and Customs Court of the Metropolitan Region against liquidation No. 207 issued by the Chilean IRS, relating to the 2016 tax year. The amount involved is US$ 5.5 million of which (i) US$ 1.2 million relates to amounts paid in excess, (ii) US$ 3.8 million relates to the tax claimed (net of the effect on corporate tax), and (iii) US$ 0.5 million relates to interest and penalties. On October 30, 2024, a ruling was issued rejecting the tax claim. An appeal was granted on December 13, 2024. On July 1, 2025, the Santiago Court of Appeals rejected the appeal, upholding the first-instance ruling. Subsequently, on July 18, 2025, an appeal was filed against the second ruling, which was granted by resolution dated July 25 of the same year. We are awaiting the processing of the appeal before the Supreme Court.

(d) On July 15, 2021, Nova Andino filed before the First Tax and Customs Court of the Metropolitan Region a tax annulment and claim against assessments 65 and 66 for the tax years 2017 and 2018. The amount in dispute is US$ 63.9 million, where (i) US$ 17.6 million is overpaid taxes, (ii) US$ 30.2 million is tax claimed net of corporate income tax, and (iii) US$ 16.1 million is associated interest and penalties. On November 7, 2022, the First Tax and Customs Court upheld Nova Andino claim and ordered the annulment of these tax assessments. On April 5, 2024, the Santiago Court of Appeals reversed the first instance ruling insofar as it accepted the annulment suit aimed at challenging the liquidations, accepting the claim only in terms of the miscalculated items recognized by the Chilean IRS. A cassation appeal filed by Nova Andino on April 23, 2024 for the review of this last ruling is pending before the Supreme Court.

(e) On June 30, 2023, Nova Andino filed before the First Tax and Customs Court of the Metropolitan Region a tax annulment and claim against assessment 23 for the tax year 2019. The amount in dispute is US$ 36.7 million, here (i) US$ 9.7 million is overpaid taxes, and (ii) US$ 27.0 million is the tax claim, after its effect on corporate Income taxes. On June 26, 2025, the evidentiary stage began, following the resolution of the motion for reversal filed by Nova Andino. On July 18 and 31, 2025, documentary and testimonial evidence was submitted. After finalizing the evidentiary stage of the case, the progressive course of the case is pending, awaiting final judgment to be issued by the Court.

(f) On January 19, 2024, Nova Andino filed with the Third Tax and Customs Court of the Metropolitan Region, a tax annulment and claim against Resolution No. 56/2023 for the tax years 2020 and 2021. The amount in dispute is US$ 20.7 million, where US$ 5.6 million is overpaid taxes and US$ 15.1 million is the tax claim, after its effect on Corporate income taxes. The case is currently at the discussion stage, pending the ruling that admits the case for evidence.

(g) On January 19, 2024, Nova Andino filed before the Third Tax and Customs Court of the Metropolitan Region a tax annulment and claim against assessment 1 for the tax year 2022. The amount in dispute is US$53.5 million, restated to the date of payment, of which US$ 14.4 million is overpaid taxes, US$36.1 million is the tax claim, after its effect on corporate income taxes and US$ 3 million is associated interest and penalties. The trial is currently at the discussion stage, pending the ruling that admits the case for evidence.

(h) On December 19, 2023, through Assessment No. 67, the SII resolved discrepancies for the 2023 tax year (2022 business year), regarding the specific tax on mining activities, totaling ThU$785, of which ThU$10.9 pertains to amounts settled in excess, and ThU$774.1 relates to the claimed tax plus interest, net of first category tax. On August 14, 2024, a request for tax annulment and, in subsidy, a claim was filed to declare the invalidity of the aforementioned tax assessment. The trial is currently at the discussion stage, pending the ruling that admits the case for evidence.

(i) On November 26, 2025, the SII issued SII Exempt Resolution DGC No. 94 for 2024. Of the refund requested by Nova Andino for the 2023 business year amounting to ThUS$472.5 (since it maintained PPM balances), the SII partially granted the refund in the amount of ThUS$310, denying the refund for ThUS$162.5, due to differences in taxes payable for specific tax on mining activities. Currently, a new lawsuit and tax claim against the aforementioned Resolution is being prepared. On January 27, 2026, the Company, through its subsidiary Nova Andino Litio SpA, received ThUS$139 as a tax refund for the 2024 tax year.

The details of resolutions and settlements with pending claims are provided below:

The Chilean IRS has not issued a settlement for differences on specific mining tax with respect to the 2025 tax year (2024 business year). If the Chilean IRS uses criteria similar to that used in previous years, then it may issue settlements in the future covering this year. The Company's estimate for the amount that could be settled by the SII, corresponding to the business year 2024 and 2025, amounts to US$ 67.5 million (net of first category tax), without considering interest and penalties.

Others claims.

(a) Exploraciones Mineras S.A. has filed a tax claim with the First Tax and Customs Court of the Metropolitan Region against Resolution Ex. No. 1130 issued by the Tax Department No. 2 of the Chilean IRS for East Santiago on April 30, 2019, which disallowed the tax loss of US$3.8 million declared in the 2016 tax year. On January 31, 2025, the First Tax and Customs Court partially accepted the claim, and the ruling is expected to be appealed by Exploraciones Mineras S.A. appealed the ruling on February 24, 2025.

(b) On November 17, 2017, Nova Andino filed before the Fourth Tax and Customs Court of the Metropolitan Region, a tax claim against Assessment No. 95 dated July 26, 2017, due to the rejection of expenses for donations in the amount of ThUS$209. On October 29, 2025, the court issued a ruling to admit the case for evidence. In January 2026, documentary and testimonial evidence was presented in the case. After finalizing the evidentiary stage, we are currently awaiting the progressive course of the case, pending final judgment to be issued by the Court.

(c) On August 30, 2023, Nova Andino filed before the Third Tax and Customs Court of the Metropolitan Region against Resolution Ex. DGC 17200 No. 152 dated August 30, 2022, which disallowed the donation expense under Article 21 of the Income Tax Law. The case amounts to ThUS$319. On August 28, 2025, the evidentiary stage

began, following the resolution of the motion for reversal filed by Nova Andino against the ruling that admitted the case for evidence on August 08, 2025. Then, on September 22, 2025, documentary evidence was presented and testimonial evidence was given. After finalizing the evidentiary stage, we are currently awaiting the progressive course of the case, pending final judgment to be issued by the Court.

(d) Sociedad Química y Minera de Chile S.A. has also filed a tax claim before the Santiago Metropolitan Region First Tax and Customs Court against Tax Settlement No. 16, dated August 30, 2022, which rejected a donation expense deduction under article 21 of the Income Tax Law. These donations were made to the same recipient institutions as those in the previous tax settlement. The disputed amount is ThU$511, On April 28, 2025, the Company's claim was accepted and settlement No. 16 was annulled. Subsequently, on May 19, 2025, the Chilean Internal Revenue Service filed an appeal against the final judgment of first instance, which was accepted by the Santiago Court of Appeals, revoking the judgment of first instance, rejecting the tax claim filed by SQM S.A., through a final judgment dated September 16, 2025. On October 06, 2025, the company filed a motion for cassation on the merits against the final second-instance judgment, which was granted by a ruling dated October 24, 2025, and entered the Supreme Court on October 28, 2025. We are awaiting the processing of the motion.

(e) SQM Nitratos S.A. has filed a tax claim before the First Tax and Customs Court of the Metropolitan Region against settlement No. 15 dated August 30, 2022, which disallowed the donation expense for the application of Article 21 of the Income Tax Law. The disputed donations were made to the same donor institutions referenced in the prior settlement. The case involves an amount of ThUS$511. On April 04, 2025, the Court summoned the parties to hear the ruling. Subsequently, on May 19, 2025, the Chilean Internal Revenue Service filed an appeal against the final judgment of first instance, which was accepted by the Santiago Court of Appeals, revoking the judgment of first instance, rejecting the tax claim filed by SQM Nitratos S.A., through a final judgment dated September 16, 2025. On October 06, 2025, the company filed a motion for cassation on the merits against the final second-instance judgment, which was granted by a ruling dated October 10, 2025, and entered the Supreme Court on October 14, 2025. We are awaiting the processing of the motion.

20.4 Association with Codelco

On July 26, 2024, Inversiones TLC SpA, a subsidiary of Tianqi, filed an appeal of illegality before the Court of Appeals of Santiago against the ordinary ruling No. 74.987 issued on June 18, 2024 by the CMF, which determined that the association between SQM and Codelco, reported as an material event on May 31, 2024, does not require approval by the Company's extraordinary shareholders' meeting. On November 11, 2025, the Court of Appeals rejected the claim of illegality filed by Inversiones TLC. On January 26, 2026, the Supreme Court notified its decision confirming the judgment of the Court of Appeals of Santiago, rejecting all aspects of Tianqi's Appeal.

20.5 Other matters

The Company is required to be in compliance with all applicable laws and regulations in Chile and internationally with respect to anti-corruption, anti-money laundering and other regulatory matters including the US FCPA Act. In November 2023, the Company received a subpoena from the SEC requesting information and documents related to SQM's mining operations, its compliance program, transactions with third parties and allegations of violations of the FCPA, if any, and other anti-corruption laws. The Company immediately hired experienced lawyers in the United States and Chile, as well as accountants and forensic experts, to respond to the SEC's requests. Along with its advisors, the Company also started an internal investigation into the SEC's areas of interest, conducted under the guidance of outside legal counsel and overseen by the Directors' Committee. To respond to the SEC's subpoena and complete the investigation, the Company has gathered and reviewed a large volume of documents and interviewed its employees, officers, directors, and third parties. It has cooperated with the SEC throughout this process by providing documents and information in response to the subpoena and making its employees available for testimony. Based on the internal investigation so far, the Company has not found any payments that it believes violate the anti-bribery provisions of the FCPA or other relevant anti-bribery statutes. During the third quarter of 2025, the SEC has resumed the investigation after the end of the pause ordered by the US government. The company has also assessed and improved its compliance program, an activity it performs periodically.

20.6 Indirect guarantees
As of December 31, 2025and 2024, there are no indirect guarantees.

Note 21 Gains (losses) from operating activities in the statement of income of expenses, included according to their nature.

21.1 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 year ended December 31, 2025

Geographic areas	Specialty plant nutrition	Iodine and derivatives	Lithium and derivatives	Potassium	Industrial chemicals	Other	Total ThUS$
Chile	118,647	3,023	166	19,716	1,085	18,873	161,510
Latin America and the Caribbean	116,243	19,347	2,596	33,184	8,411	8,446	188,227
Europe	175,478	384,401	59,689	18,756	16,243	452	655,019
North America	393,994	140,281	60,468	49,236	43,221	2,166	689,366
Asia and Others	178,035	495,728	2,165,326	34,615	6,442	1,956	2,882,102
Total	**982,397**	**1,042,780**	**2,288,245**	**155,507**	**75,402**	**31,893**	**4,576,224**

For the year ended December 31, 2024

Geographic areas	Specialty plant nutrition	Iodine and derivatives	Lithium and derivatives	Potassium	Industrial chemicals	Other	Total ThUS$
Chile	110,282	2,012	600	36,506	1,129	21,022	171,551
Latin America and the Caribbean	113,524	20,933	4,300	89,473	7,749	4,650	240,629
Europa	156,500	368,448	97,000	40,270	18,919	470	681,607
North America	367,530	158,253	57,900	61,145	43,519	1,447	689,794
Asia and Others	194,104	418,666	2,081,450	43,389	6,839	732	2,745,180
Total	**941,940**	**968,312**	**2,241,250**	**270,783**	**78,155**	**28,321**	**4,528,761**

For the year ended December 31, 2023

Geographic areas	Specialty plant nutrition	Iodine and derivatives	Lithium and derivatives	Potassium	Industrial chemicals	Other	Total ThUS$
Chile	109,669	1,603	2,327	31,356	1,136	23,590	169,681
Latin America and the Caribbean	76,157	21,523	7,289	93,868	10,489	973	210,299
Europa	128,370	368,696	278,360	30,357	21,054	1,275	828,112
North America	411,586	122,025	134,768	67,232	47,074	926	783,611
Asia and Others	188,130	378,304	4,757,370	56,237	95,470	276	5,475,787
Total	**913,912**	**892,151**	**5,180,114**	**279,050**	**175,223**	**27,040**	**7,467,490**

(b) Main product and service lines:

Products and Services	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Specialty plant nutrition	**982,397**	**941,940**	**913,912**
- Sodium Nitrates	11,095	16,906	25,056
- Potassium nitrate and sodium potassium nitrate	522,854	531,961	502,349
- Specialty Blends	268,863	246,219	235,290
- Other specialty fertilizers	179,585	146,854	151,217
Iodine and derivatives	**1,042,780**	**968,312**	**892,151**
Lithium and derivatives	**2,288,245**	**2,241,250**	**5,180,114**
Potassium	**155,507**	**270,783**	**279,050**
Industrial chemicals	**75,402**	**78,155**	**175,223**
Other	**31,893**	**28,321**	**27,040**
Total	**4,576,224**	**4,528,761**	**7,467,490**

21.2 Cost of sales

Cost of sales broken down by nature of expense:

Nature of expense	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Raw materials and consumables used	(1,173,403)	(1,187,712)	(1,109,139)
Classes of employee benefit expenses	(394,205)	(344,078)	(308,972)
Depreciation expense	(381,045)	(312,001)	(252,746)
Depreciation of Right-of-use Assets (contracts under IFRS 16)	(21,066)	(17,746)	(11,719)
Amortization expense	(14,498)	(7,622)	(12,415)
Investment plan expenses	(46,784)	(49,499)	(25,638)
Provision for materials, spare parts and supplies	(4,108)	(3,292)	(10,065)
Contractors	(331,165)	(265,729)	(226,180)
Operating leases	(99,141)	(85,117)	(84,423)
Mining patents	(43,319)	(17,861)	(7,560)
Operational transportation	(70,983)	(94,734)	(107,074)
Freight / product transportation costs	(244,158)	(288,135)	(263,285)
Insurance	(23,616)	(42,237)	(55,204)
Corfo rights and other agreements	(302,910)	(397,473)	(1,868,850)
Expenses related to variable lease payments (contracts under IFRS 16)	(3,956)	(6,138)	(4,700)
Variation in gross inventory	(62,527)	(91,544)	20,024
Variation in inventory provision	15,364	19,136	(29,711)
Other	(22,104)	(9,872)	(34,779)
Total	**(3,223,624)**	**(3,201,654)**	**(4,392,436)**

21.3 Other income

Other income	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Discounts obtained from suppliers	1,549	1,958	2,002
Fines charged to suppliers	201	46	4,118
Amounts recovered from insurance	55	1,240	1,242
Overestimate of provisions for third-party obligations	1,687	309	1,272
Sale of assets classified as property, plant and equipment	31	43	11
Sales of materials, spare parts and supplies	765	842	147
Reimbursement of mining patents and notary expenses	12	8,511	5,205
Options on mining properties	281	2,112	376
Easements, pipelines and roads	49	414	—
Government Grants	1,144	13,076	24,387
reimbursements Royalty	2,184	2,000	—
Others	4,548	1,678	1,797
Total	**12,506**	**32,229**	**40,557**

21.4 Administrative expenses

Administrative expenses	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Employee benefit expenses	(102,384)	(93,824)	(75,450)
Marketing costs	(6,972)	(6,433)	(6,611)
Amortization expenses	(39)	(136)	(444)
Entertainment expenses	(6,626)	(6,384)	(6,067)
Advisory services	(30,291)	(29,860)	(32,562)
Lease of buildings and facilities	(2,475)	(1,755)	(4,331)
Insurance	(4,316)	(6,254)	(3,778)
Office expenses	(9,307)	(9,165)	(9,230)
Contractors	(8,917)	(8,957)	(11,067)
Depreciation of Right-of-use Assets (contracts under IFRS 16)	(5,699)	(4,919)	(3,463)
Other expenses	(18,551)	(18,272)	(22,762)
Total	**(195,577)**	**(185,959)**	**(175,765)**

21.5 Other expenses

Other expenses	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Impairment (losses) /reversals of impairment losses recognized in income for the year			
Properties, plant and equipment	(10,791)	(10,759)	(47,059)
Intangible assets other than goodwill	—	—	—
Impairment of materials, spare parts, and supplies	—	3,625	—
Goodwill	—	—	(9)
Subtotal	**(10,791)**	**(7,134)**	**(47,068)**
Other expenses, by nature			
Legal expenses	(14,591)	(47,887)	17,127
VAT and other unrecoverable taxes	(2,637)	(1,779)	(2,683)
Fines paid	(494)	(326)	(542)
Investment plan expenses	(19,507)	(11,546)	(13,255)
Exploration expenses	—	—	—
Contributions and donations	(30,720)	(35,250)	(38,756)
Other personnel reorganization expenses	(9,119)	—	—
Depreciation Metals Department	(217)	—	—
Other operating expenses	(8,226)	(776)	(8,223)
Subtotal	**(85,511)**	**(97,564)**	**(46,332)**
Total	**(96,302)**	**(104,698)**	**(93,400)**

21.6 Other (losses)

Other (losses)	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Sale of investments in associates	—	—	—
Adjust previous year application method of participation	(2,017)	209	(378)
Reversal/Impairment of interests in associates	(45)	246	626
Share of profits and losses of associates and joint ventures accounted for using the equity method	(7,240)	—	(2,599)
Impairment of investments in joint ventures	(1,861)	—	—
Others	20	(2,597)	97
Total	**(11,143)**	**(2,142)**	**(2,254)**

21.7 Impairment losses and reversals for financial assets

Impairment of financial assets and reversal of impairment losses	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
(Impairment) reversal of value of financial assests (See Note 12.2)	976	(639)	202
Totals	**976**	**(639)**	**202**

21.8 Summary of expenses by nature

The following summary considers notes 21.2, 21.4 and 21.5.

Expenses by nature	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Raw materials and consumables	(1,173,403)	(1,187,712)	(1,109,139)
Employee benefit expenses	(496,589)	(437,902)	(384,422)
Depreciation expense	(381,262)	(312,001)	(252,746)
Depreciation of right-of-use assets	(26,765)	(22,665)	(15,182)
Impairment of properties, plant and equipment, intangible and Goodwill	(10,791)	(7,134)	(47,068)
Amortization expense	(14,537)	(7,758)	(12,859)
Legal expenses	(14,591)	(47,887)	17,127
Investment plan expenses	(66,291)	(61,045)	(38,893)
Provision for materials, spare parts and supplies	(4,108)	(3,292)	(10,065)
Contractors	(340,082)	(274,686)	(237,247)
Operational leases	(101,616)	(86,872)	(88,754)
Mining patents	(43,319)	(17,861)	(7,560)
Operational transportation	(70,983)	(94,734)	(107,074)
Freight and product transportation costs	(244,158)	(288,135)	(263,285)
Corfo rights and other agreements	(302,910)	(432,723)	(1,907,606)
Other personal reorganization expenses	(9,119)	—	—
Expenses related to variable lease payments (contracts under IFRS 16)	(3,956)	(6,138)	(4,700)
Insurance	(27,932)	(48,491)	(58,982)
Consultant and advisor services	(30,291)	(29,860)	(32,562)
Variation in gross inventory	(62,527)	(91,544)	20,024
Variation in inventory provision	15,364	19,136	(29,711)
Other expenses	(105,637)	(53,007)	(90,897)
Total expenses by nature	**(3,515,503)**	**(3,492,311)**	**(4,661,601)**

21.9 Finance expenses

Finance expenses	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Interest expense from bank borrowings and overdrafts	(7,136)	(5,485)	(3,890)
Interest expense from bonds	(184,329)	(162,258)	(106,871)
Interest expense from loans	(60,146)	(84,821)	(55,926)
Reversal of capitalized interest expenses	75,038	67,126	43,331
Financial expenses for restoration and rehabilitation provisions	(5,549)	2,103	2,368
Interest on lease agreement	(2,951)	(2,820)	(2,038)
Loss on debt redemption and extinguishment	—	(982)	—
Other finance costs	(7,599)	(10,407)	(15,376)
Total	**(192,672)**	**(197,544)**	**(138,402)**

21.10 Finance income

Finance income	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Interest from term deposits	52,382	67,407	81,981
Interest from marketable securities	6,838	11,193	31,920
Interest from maintenance of minimum bank balance in current account	1,900	3,246	12
Other finance income	24,587	21,086	4,614
Other finance interests	—	710	4,199
Total	**85,707**	**103,642**	**122,726**

Note 22 Reportable segments

22.1 Reportable segments

(a) General information:

The amounts of each item disclosed for each operating segment are based on the information reviewed by the CODM, (identified as the Chief Executive Officer of SQM Group), which is used to allocate resources to the segments and to assess their performance.

The operating segments are consistent with the Company's management structure and the manner in which operating results are reported. They reflect components whose operating results are regularly reviewed by the respective management to allocate resources and evaluate performance (see Note 22.2).

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 are as follows:

(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 in Note 22.2 and 22.3 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 co-production 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 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.

22.2 Reportable segment disclosures:

Operating segment items for the year ended December 31, 2025	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 December 31, 2025
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue	982,397	1,042,780	2,288,245	75,402	155,507	31,893	4,576,224	4,576,224	—	4,576,224
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	**982,397**	**1,042,780**	**2,288,245**	**75,402**	**155,507**	**31,893**	**4,576,224**	**4,576,224**	**—**	**4,576,224**
Costs of sales	(837,328)	(481,233)	(1,684,776)	(44,810)	(143,340)	(32,137)	(3,223,624)	(3,223,624)	—	(3,223,624)
Administrative expenses	—	—	—	—	—	—	—	—	(195,577)	(195,577)
Finance expense	—	—	—	—	—	—	—	—	(192,672)	(192,672)
Depreciation and amortization expense	(64,493)	(81,164)	(260,057)	(6,858)	(8,995)	(997)	(422,564)	(422,564)	—	(422,564)
The entity's interest in the income of associates and joint ventures accounted for by the equity method	—	—	—	—	—	—	—	—	6,738	6,738
Income before taxes	145,069	561,547	603,469	30,592	12,167	(244)	1,352,600	1,352,600	(391,874)	960,726
Income tax expense	—	—	—	—	—	—	—	—	(320,083)	(320,083)
Net income (loss)	**145,069**	**561,547**	**603,469**	**30,592**	**12,167**	**(244)**	**1,352,600**	**1,352,600**	**(711,957)**	**640,643**
Assets	—	—	—	—	—	—	—	—	**14,504,960**	**14,504,960**
Equity-accounted investees	—	—	—	—	—	—	—	—	631,199	631,199
Incorporation of non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising from insurance contracts	—	—	—	—	—	—	—	—	2,738,247	2,738,247
Liabilities	—	—	—	—	—	—	—	—	**6,451,081**	**6,451,081**
Impairment loss of financial assets recognized in income							—	—	976	976
Impairment loss of non-financial assets recognized in income	—	—	—	—	—	—	—	—	(10,791)	(10,791)
Cash flows										
Cash flows from operating activities	—	—	—	—	—	—	—	—	1,314,367	1,314,367
Cash flows used in investing activities	—	—	—	—	—	—	—	—	(771,762)	(771,762)
Cash flows from financing activities	—	—	—	—	—	—	—	—	(146,951)	(146,951)

Operating segment items for the year ended December 31, 2024	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 December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue	941,940	968,312	2,241,250	78,155	270,783	28,321	4,528,761	4,528,761	—	4,528,761
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	**941,940**	**968,312**	**2,241,250**	**78,155**	**270,783**	**28,321**	**4,528,761**	**4,528,761**	**—**	**4,528,761**
Costs of sales	(775,152)	(444,904)	(1,666,328)	(47,453)	(236,390)	(31,427)	(3,201,654)	(3,201,654)	—	(3,201,654)
Administrative expenses	—	—	—	—	—	—	—	—	(185,959)	(185,959)
Finance expense	—	—	—	—	—	—	—	—	(197,544)	(197,544)
Depreciation and amortization expense	(72,211)	(57,038)	(187,538)	(6,328)	(19,275)	(34)	(342,424)	(342,424)	—	(342,424)
The entity's interest in the income of associates and joint ventures accounted for by the equity method	—	—	—	—	—	—	—	—	11,025	11,025
Income before taxes	166,788	523,408	574,922	30,702	34,393	(3,106)	1,327,107	1,327,107	(352,693)	974,414
Income tax expense	—	—	—	—	—	—	—	—	(282,573)	(282,573)
Net income (loss)	**166,788**	**523,408**	**574,922**	**30,702**	**34,393**	**(3,106)**	**1,327,107**	**1,327,107**	**(635,266)**	**691,841**
Assets	—	—	—	—	—	—	—	—	**11,495,569**	**11,495,569**
Equity-accounted investees	—	—	—	—	—	—	—	—	585,794	585,794
Incorporation of non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising from insurance contracts	—	—	—	—	—	—	—	—	(1,181,113)	(1,181,113)
Liabilities	—	—	—	—	—	—	—	—	**6,297,502**	**6,297,502**
Impairment loss of financial assets recognized in income							—	—	(639)	(639)
Impairment loss of non-financial assets recognized in income	—	—	—	—	—	—	—	—	(7,134)	(7,134)
Cash flows										
Cash flows from operating activities	—	—	—	—	—	—	—	—	1,274,678	1,274,678
Cash flows used in investing activities	—	—	—	—	—	—	—	—	(1,213,992)	(1,213,992)
Cash flows from financing activities	—	—	—	—	—	—	—	—	282,383	282,383

Operating segment items for the year ended December 31, 2023	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 December 31, 2023
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue	913,912	892,151	5,180,114	175,223	279,050	27,040	7,467,490	7,467,490	—	7,467,490
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	**913,912**	**892,151**	**5,180,114**	**175,223**	**279,050**	**27,040**	**7,467,490**	**7,467,490**	**—**	**7,467,490**
Costs of sales	(691,509)	(355,717)	(2,955,669)	(141,351)	(219,597)	(28,593)	(4,392,436)	(4,392,436)	—	(4,392,436)
Administrative expenses	—	—	—	—	—	—	—	—	(175,765)	(175,765)
Finance expense	—	—	—	—	—	—	—	—	(138,402)	(138,402)
Depreciation and amortization expense	(70,342)	(53,140)	(124,010)	(15,232)	(18,006)	(57)	(280,787)	(280,787)	—	(280,787)
The entity's interest in the income of associates and joint ventures accounted for by the equity method	—	—	—	—	—	—	—	—	593	593
Income before taxes	222,403	536,434	2,224,445	33,872	59,453	(1,553)	3,075,054	3,075,054	(268,036)	2,807,018
Income tax expense	—	—	—	—	—	—	—	—	(1,876,751)	(1,876,751)
Net income (loss)	**222,403**	**536,434**	**2,224,445**	**33,872**	**59,453**	**(1,553)**	**3,075,054**	**3,075,054**	**(2,144,787)**	**930,267**
Assets	—	—	—	—	—	—	—	—	**10,778,837**	**10,778,837**
Equity-accounted investees	—	—	—	—	—	—	—	—	86,417	86,417
Incorporation of non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising from insurance contracts	—	—	—	—	—	—	—	—	2,785,385	2,785,385
Other Liabilities	—	—	—	—	—	—	—	—	**6,301,408**	**6,301,408**
Impairment loss of financial assets recognized in income							—	—	202	202
Impairment loss of non-financial assets recognized in income	—	—	—	—	—	—	—	—	(47,068)	(47,068)
Cash flows										
Cash flows from operating activities	—	—	—	—	—	—	—	—	(196,639)	(196,639)
Cash flows used in investing activities	—	—	—	—	—	—	—	—	(1,481,493)	(1,481,493)
Cash flows from financing activities	—	—	—	—	—	—	—	—	66,261	66,261

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

Items in the statement of comprehensive income for the year ended December 31,2025	Specialty plant nutrients	Iodine and its derivatives	Lithium and its derivatives	Industrial chemicals	Potassium	Other products and services	Corporate Unit	Total segments and Corporate unit
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue	982,397	1,042,780	2,288,245	75,402	155,507	31,893	—	4,576,224
Costs of sales	(837,328)	(481,233)	(1,684,776)	(44,810)	(143,340)	(32,137)	—	(3,223,624)
Gross profit	**145,069**	**561,547**	**603,469**	**30,592**	**12,167**	**(244)**	**—**	**1,352,600**
Other incomes by function	—	—	—	—	—	—	12,506	12,506
Administrative expenses	—	—	—	—	—	—	(195,577)	(195,577)
Other expenses by function	—	—	—	—	—	—	(96,302)	(96,302)
Impairment of gains and review of impairment losses (impairment losses) determined in accordance with IFRS 9	—	—	—	—	—	—	976	976
Other losses	—	—	—	—	—	—	(11,143)	(11,143)
Financial income	—	—	—	—	—	—	85,707	85,707
Financial costs	—	—	—	—	—	—	(192,672)	(192,672)
Interest in the income of associates and joint ventures accounted for by the equity method	—	—	—	—	—	—	6,738	6,738
Exchange differences	—	—	—	—	—	—	(2,107)	(2,107)
Income before taxes	**145,069**	**561,547**	**603,469**	**30,592**	**12,167**	**(244)**	**(391,874)**	**960,726**
Income tax expense	—	—	—	—	—	—	(320,083)	(320,083)
Net income	**145,069**	**561,547**	**603,469**	**30,592**	**12,167**	**(244)**	**(711,957)**	**640,643**

Items in the statement of comprehensive income for the year ended December 31,2024	Specialty plant nutrients	Iodine and its derivatives	Lithium and its derivatives	Industrial chemicals	Potassium	Other products and services	Corporate Unit	Total segments and Corporate unit
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue	941,940	968,312	2,241,250	78,155	270,783	28,321	—	4,528,761
Costs of sales	(775,152)	(444,904)	(1,666,328)	(47,453)	(236,390)	(31,427)	—	(3,201,654)
Gross profit	**166,788**	**523,408**	**574,922**	**30,702**	**34,393**	**(3,106)**	**—**	**1,327,107**
Other incomes by function	—	—	—	—	—	—	32,229	32,229
Administrative expenses	—	—	—	—	—	—	(185,959)	(185,959)
Other expenses by function	—	—	—	—	—	—	(104,698)	(104,698)
Impairment of gains and review of impairment losses (impairment losses) determined in accordance with IFRS 9	—	—	—	—	—	—	(639)	(639)
Other gains	—	—	—	—	—	—	(2,142)	(2,142)
Financial income	—	—	—	—	—	—	103,642	103,642
Financial costs	—	—	—	—	—	—	(197,544)	(197,544)
Interest in the income of associates and joint ventures accounted for by the equity method	—	—	—	—	—	—	11,025	11,025
Exchange differences	—	—	—	—	—	—	(8,607)	(8,607)
Income before taxes	**166,788**	**523,408**	**574,922**	**30,702**	**34,393**	**(3,106)**	**(352,693)**	**974,414**
Income tax expense	—	—	—	—	—	—	(282,573)	(282,573)
Net income	**166,788**	**523,408**	**574,922**	**30,702**	**34,393**	**(3,106)**	**(635,266)**	**691,841**

Items in the statement of comprehensive income for the year ended December 31,2023	Specialty plant nutrients	Iodine and its derivatives	Lithium and its derivatives	Industrial chemicals	Potassium	Other products and services	Corporate Unit	Total segments and Corporate unit
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue	913,912	892,151	5,180,114	175,223	279,050	27,040	—	7,467,490
Cost of sales	(691,509)	(355,717)	(2,955,669)	(141,351)	(219,597)	(28,593)	—	(4,392,436)
Gross profit	**222,403**	**536,434**	**2,224,445**	**33,872**	**59,453**	**(1,553)**	**—**	**3,075,054**
Other incomes by function	—	—	—	—	—	—	40,557	40,557
Administrative expenses	—	—	—	—	—	—	(175,765)	(175,765)
Other expenses by function	—	—	—	—	—	—	(93,400)	(93,400)
Impairment of gains and review of impairment losses (impairment losses) determined in accordance with IFRS 9	—	—	—	—	—	—	202	202
Other losses	—	—	—	—	—	—	(2,254)	(2,254)
Financial income	—	—	—	—	—	—	122,726	122,726
Financial costs	—	—	—	—	—	—	(138,402)	(138,402)
Interest in the income of associates and joint ventures accounted for by the equity method	—	—	—	—	—	—	593	593
Exchange differences	—	—	—	—	—	—	(22,293)	(22,293)
Income before taxes	**222,403**	**536,434**	**2,224,445**	**33,872**	**59,453**	**(1,553)**	**(268,036)**	**2,807,018**
Income tax expense	—	—	—	—	—	—	(1,876,751)	(1,876,751)
Net income from continuing operations	**222,403**	**536,434**	**2,224,445**	**33,872**	**59,453**	**(1,553)**	**(2,144,787)**	**930,267**

22.4 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.

22.5 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.

22.6 Segments by geographical areas

Segments by geographical areas	Chile	Latin America and the Caribbean	Europe	North America	Asia and others	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue at December 31, 2025	**161,510**	**188,227**	**655,019**	**689,366**	**2,882,102**	**4,576,224**
Non-current assets at December 31, 2025						
Investment accounted for under the equity method	—	—	35,027	19,611	576,561	631,199
Intangible assets other than goodwill	2,457,677	374	8,838	7	86,156	2,553,052
Goodwill	—	86	148	724	—	958
Property, plant and equipment, net	3,786,247	6,389	12,196	10,012	1,024,646	4,839,490
Right-of-use assets	34,516	1,799	2,753	8,521	22,747	70,336
Other non-current assets	65,831	—	—	5,659	242,858	314,348
Non-current assets	**6,344,271**	**8,648**	**58,962**	**44,534**	**1,952,968**	**8,409,383**

Segments by geographical areas	Chile	Latin America and the Caribbean	Europe	North America	Asia and others	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue for the year ended December 31, 2024	**171,551**	**240,629**	**681,607**	**689,794**	**2,745,180**	**4,528,761**
Non-current assets at December 31, 2024						
Investment accounted for under the equity method	—	—	13,912	17,470	554,412	585,794
Intangible assets other than goodwill	73,762	450	6,466	547	86,743	167,968
Goodwill	—	86	138	724	—	948
Property, plant and equipment, net	3,465,971	6,651	10,598	8,277	942,148	4,433,645
Right-of-use assets	46,122	1,806	3,234	6,112	26,796	84,070
Other non-current assets	68,777	29	—	5,413	289,947	364,166
Non-current assets	**3,654,632**	**9,022**	**34,348**	**38,543**	**1,900,046**	**5,636,591**

Segments by geographical areas	Chile	Latin America and the Caribbean	Europe	North America	Asia and others	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue for the year ended December 31, 2023	**169,681**	**210,299**	**828,112**	**783,611**	**5,475,787**	**7,467,490**
Non-current assets at December 31, 2023						
Investment accounted for under the equity method	—	22,490	42,726	17,657	3,544	86,417
Intangible assets other than goodwill	67,671	360	6,440	876	80,527	155,874
Goodwill	—	86	148	724	—	958
Property, plant and equipment, net	2,888,778	776	14,485	6,322	699,576	3,609,937
Right-of-use assets	32,359	19	3,716	8,619	28,480	73,193
Other non-current assets	60,363	18	—	5,099	308,220	373,700
Non-current assets	**3,049,171**	**23,749**	**67,515**	**39,297**	**1,120,347**	**4,300,079**

Note 23 Effect of fluctuations in foreign currency exchange rates

(a) Reserves for foreign currency exchange differences:

As of December 31, 2025, 2024 and 2023, are detailed as follows:

Details	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Comercial Hydro S.A.	1,004	1,004	1,004
SQMC Internacional Ltda.	—	—	(9)
Proinsa Ltda.	—	—	(10)
Comercial Agrorama Ltda.	188	192	188
Isapre Norte Grande Ltda.	(169)	(239)	(147)
Almacenes y Depósitos Ltda.	—	—	662
Sacal S.A.	—	—	(3)
Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A.	—	—	(41)
Agrorama S.A.	869	814	730
SQM Vitas Fzco	—	(1,714)	(1,164)
Ajay Europe	(422)	(2,152)	(1,529)
SQM Oceania Pty Ltd.	(579)	(579)	(579)
SQM Indonesia S.A.	—	(124)	(124)
Azure Minerals	8,915	(33,080)	—
SQM Holland B.V.	—	—	99
SQM Thailand Limited	—	—	(68)
SQM Europe	—	—	(1,983)
SQM Australia Pty Ltd.	(1,392)	(1,265)	(1,643)
Pavoni & C. Spa	—	—	(224)
Pirra Lithium Pty Ltd.	—	(135)	—
Sichuan Dixin New Energy Co. Ltd	2,222	(714)	—
SQM Colombia S.A.S.	—	—	(80)
SAS Adionics	1,144	—	—
Others	44	**(32)**	—
Total	**11,824**	**(38,024)**	**(4,921)**

(b) 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.

(c) 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 24 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 December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Cash and cash equivalents	USD	1,167,601	1,020,101
Cash and cash equivalents	CLP	277,692	214,361
Cash and cash equivalents	CNY	257,773	76,807
Cash and cash equivalents	EUR	10,493	6,716
Cash and cash equivalents	GBP	1	2
Cash and cash equivalents	AUD	20,338	40,954
Cash and cash equivalents	MXN	220	2,038
Cash and cash equivalents	AED	20	1
Cash and cash equivalents	JPY	1,487	910
Cash and cash equivalents	NOK	—	1
Cash and cash equivalents	ZAR	12,768	10,978
Cash and cash equivalents	KRW	888	4,979
Cash and cash equivalents	IDR	—	3
Cash and cash equivalents	MAD	991	—
Cash and cash equivalents	CAD	49	—
Subtotal cash and cash equivalents		**1,750,321**	**1,377,851**
Other current financial assets	USD	318,013	1,079,559
Other current financial assets	BRL	113	36
Other current financial assets	CLP	657,893	—
Other current financial assets	COP	622	—
Subtotal other current financial assets		**976,641**	**1,079,595**
Other current non-financial assets	USD	23,345	20,185
Other current non-financial assets	AUD	2,686	2,476
Other current non-financial assets	CLF	235	153
Other current non-financial assets	CLP	83,986	151,604
Other current non-financial assets	CNY	6,220	20,557
Other current non-financial assets	EUR	707	482
Other current non-financial assets	COP	478	313
Other current non-financial assets	MXN	2,543	2,267
Other current non-financial assets	THB	—	—
Other current non-financial assets	JPY	45	89
Other current non-financial assets	ZAR	45	44
Other current non-financial assets	KRW	—	2,535
Other current non-financial assets	MAD	29	—
Other current non-financial assets	INR	135	—
Other current non-financial assets	BRL	110	—
Other current non-financial assets	SEK	1,710	—
Other current non-financial assets	CAD	14	—
Subtotal other non-financial current assets		**122,288**	**200,705**
Trade and other receivables	USD	486,896	407,361
Trade and other receivables	BRL	786	77
Trade and other receivables	CLF	1,286	1,171
Trade and other receivables	CLP	57,750	58,117
Trade and other receivables	CNY	36,901	82,539
Trade and other receivables	EUR	36,333	25,815
Trade and other receivables	GBP	392	284
Trade and other receivables	MXN	1,229	1,214

Class of Asset	Currency	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Trade and other receivables	AED	2,225	763
Trade and other receivables	JPY	508	488
Trade and other receivables	AUD	4,893	9,893
Trade and other receivables	ZAR	15,159	14,600
Trade and other receivables	COP	3,380	3,812
Trade and other receivables	PEN	3	3
Trade and other receivables	INR	821	—
Trade and other receivables	MAD	4	—
Trade and other receivables	KRW	457	—
Trade and other receivables	CAD	32	—
Subtotal trade and other receivables		**649,055**	**606,137**
Receivables from related parties	USD	18,953	20,061
Receivables from related parties	EUR	1,338	1,899
Receivables from related parties	AUD	16,508	6,746
Subtotal receivables from related parties		**36,799**	**28,706**
Current inventories	USD	1,803,478	1,702,185
Subtotal Current Inventories		**1,803,478**	**1,702,185**
Current tax assets	USD	429,732	571,818
Current tax assets	BRL	40	4
Current tax assets	CLP	2,978	2,040
Current tax assets	CNY	—	348
Current tax assets	EUR	1,596	281
Current tax assets	MXN	4,738	4,115
Current tax assets	JPY	—	—
Current tax assets	PEN	2,094	1,804
Current tax assets	ZAR	—	28
Current tax assets	COP	482	2,614
Current tax assets	KRW	1	2
Current tax assets	AUD	133	89
Subtotal current tax assets		**441,794**	**583,143**
Non-current assets or groups of assets classified as held for sale	USD	118	118
Subtotal Non-current assets or groups of assets classified as held for sale		**118**	**118**
Total current assets		**5,780,494**	**5,578,440**
Other non-current financial assets	USD	76,244	60,706
Subtotal Other non-current financial assets		**76,244**	**60,706**
Other non-current non-financial assets	USD	71,590	74,245
Other non-current non-financial assets	CNY	242,758	289,921
Subtotal Other non-current non-financial assets		**314,348**	**364,166**
Other receivables, non-current	USD	780	1,785
Other receivables, non-current	CLF	1,675	63
Other receivables, non-current	MXN	349	220
Other receivables, non-current	KRW	—	240
Other receivables, non-current	CLP	489	419
Other receivables, non-current	PEN	2	—
Subtotal Other receivables, non-current		**3,295**	**2,727**
Investments classified using the equity method of accounting	USD	43,383	29,869
Investments classified using the equity method of accounting	AED	—	324
Investments classified using the equity method of accounting	EUR	12,634	9,610
Investments classified using the equity method of accounting	AUD	575,182	545,991
Subtotal Investments classified using the equity method of accounting		**631,199**	**585,794**
Intangible assets other than goodwill	USD	2,553,052	167,968

Class of Asset	Currency	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Subtotal intangible assets other than goodwill		**2,553,052**	**167,968**
Purchases goodwill, gross	USD	958	948
Subtotal Purchases goodwill, gross		**958**	**948**
Property, plant and equipment	USD	4,839,490	4,433,645
Subtotal property, plant and equipment		**4,839,490**	**4,433,645**
Right-of-use assets	USD	70,336	84,070
Subtotal Right-of-use assets		**70,336**	**84,070**
Non-current tax assets	USD	59,541	59,541
Subtotal non-current tax assets		**59,541**	**59,541**
Deferred tax assets	USD	176,003	157,564
Subtotal Deferred tax assets		**176,003**	**157,564**
Total non-current assets		**8,724,466**	**5,917,129**
Total assets		**14,504,960**	**11,495,569**

Class of liability	Currency	As of December 31, 2025			As of December 31, 2024		
		Up to 90 days	More than 90 days to 1 year	Total	Up to 90 days	More than 90 days to 1 year	Total
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Current liabilities							
Other current financial liabilities	USD	120,769	327,825	448,594	349,671	795,283	1,144,954
Other current financial liabilities	CLF	21,809	352	22,161	18,206	308	18,514
Subtotal other current financial liabilities		**142,578**	**328,177**	**470,755**	**367,877**	**795,591**	**1,163,468**
Lease liabilities, current	USD	—	14,246	14,246	—	14,311	14,311
Lease liabilities, current	CLF	—	1,680	1,680	—	2,433	2,433
Lease liabilities, current	MXN	—	3,832	3,832	—	2,828	2,828
Lease liabilities, current	EUR	—	465	465	—	451	451
Lease liabilities, current	AUD	—	1,278	1,278	—	2,671	2,671
Lease liabilities, current	INR	—	18	18	—	35	35
Lease liabilities, current	BRL	—	37	37	—	16	16
Lease liabilities, current	COP	—	—	—	—	266	266
Lease liabilities, current	CLP	—	36	36	—	—	—
Lease liabilities, current	CNY	—	561	561	—	—	—
Lease liabilities, current	JPY	—	43	43	—	—	—
Subtotal Lease liabilities, current		—	**22,196**	**22,196**	—	**23,011**	**23,011**
Trade and other payables	USD	81,056	13,261	94,317	102,724	14,579	117,303
Trade and other payables	CLF	10,607	—	10,607	5,020	—	5,020
Trade and other payables	BRL	181	—	181	6	—	6
Trade and other payables	THB	—	—	—	—	—	—
Trade and other payables	CLP	153,014	3	153,017	176,474	3	176,477
Trade and other payables	CNY	12,657	3,372	16,029	33,052	—	33,052
Trade and other payables	EUR	79,420	59	79,479	99,605	—	99,605
Trade and other payables	GBP	41	—	41	18	—	18
Trade and other payables	MXN	—	341	341	—	1,484	1,484
Trade and other payables	AUD	27,500	—	27,500	36,431	—	36,431
Trade and other payables	ZAR	1,351	—	1,351	—	1,562	1,562
Trade and other payables	AED	—	—	—	—	—	—
Trade and other payables	JPY	—	—	—	—	—	—
Trade and other payables	CHF	21	—	21	21	—	21
Trade and other payables	COP	—	398	398	—	325	325
Trade and other payables	CAD	59	—	59	9	—	9
Trade and other payables	KRW	—	147	147	107	—	107

Class of liability	Currency	As of December 31, 2025			As of December 31, 2024		
		Up to 90 days	More than 90 days to 1 year	Total	Up to 90 days	More than 90 days to 1 year	Total
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Trade and other payables	INR	240	—	240	29	—	29
Trade and other payables	PEN	492	—	492	—	—	—
Subtotal trade and other payables		**366,639**	**17,581**	**384,220**	**453,496**	**17,953**	**471,449**
Trade payables due to related parties	USD	—	47,588	47,588	—	5,827	5,827
Trade payables due to related parties	AUD	5,818	—	5,818	4,438	—	4,438
Subtotal Trade payables due to related parties		**5,818**	**47,588**	**53,406**	**4,438**	**5,827**	**10,265**
Other current provisions	USD	311,344	8,154	319,498	28,064	270,161	298,225
Other current provisions	CLP	507	—	507	480	—	480
Other current provisions	JPY	—	—	—	12,492	—	12,492
Subtotal other current provisions		**311,851**	**8,154**	**320,005**	**41,036**	**270,161**	**311,197**
Current tax liabilities	USD	—	108,123	108,123	—	68,300	68,300
Current tax liabilities	CLP	—	—	—	—	290	290
Current tax liabilities	EUR	—	1,271	1,271	—	1,139	1,139
Current tax liabilities	CNY	—	1,544	1,544	—	8,644	8,644
Current tax liabilities	JPY	—	63	63	—	143	143
Current tax liabilities	AUD	—	28	28	—	388	388
Current tax liabilities	ZAR	—	522	522	—	33	33
Current tax liabilities	KRW	—	806	806	—	381	381
Current tax liabilities	PEN	—	708	708	—	433	433
Current tax liabilities	COP	—	—	—	—	90	90
Current tax liabilities	BRL	—	29	29	—	—	—
Subtotal current tax liabilities		**—**	**113,094**	**113,094**	**—**	**79,841**	**79,841**
Provisions for employee benefits, current	USD	63,811	419	64,230	29,265	—	29,265
Provisions for employee benefits, current	AUD	2,252	—	2,252	939	—	939
Provisions for employee benefits, current	EUR	380	—	380	—	—	—
Provisions for employee benefits, current	CLP	666	—	666	930	—	930
Provisions for employee benefits, current	PEN	255	—	255	141	—	141
Provisions for employee benefits, current	MXN	310	—	310	271	—	271
Subtotal Provisions for employee benefits, current		**67,674**	**419**	**68,093**	**31,546**	**—**	**31,546**
Other current non-financial liabilities	USD	253,895	108	254,003	38,607	220	38,827
Other current non-financial liabilities	BRL	49	—	49	18	—	18
Other current non-financial liabilities	CLP	36,935	37,075	74,010	32,749	34,577	67,326
Other current non-financial liabilities	CNY	475	17	492	12,287	—	12,287
Other current non-financial liabilities	EUR	2,579	3,617	6,196	4,050	—	4,050
Other current non-financial liabilities	MXN	971	—	971	890	—	890
Other current non-financial liabilities	JPY	32	—	32	93	—	93
Other current non-financial liabilities	PEN	121	—	121	96	—	96
Other current non-financial liabilities	COP	269	—	269	233	—	233
Other current non-financial liabilities	ARS	—	—	—	1,454	—	1,454
Other current non-financial liabilities	ZAR	866	16	882	756	31	787
Other current non-financial liabilities	KRW	3	—	3	1,978	—	1,978
Other current non-financial liabilities	INR	39	—	39	—	—	—
Subtotal other current non-financial liabilities		**296,234**	**40,833**	**337,067**	**93,211**	**34,828**	**128,039**
Total current liabilities		**1,190,794**	**578,042**	**1,768,836**	**991,604**	**1,227,212**	**2,218,816**

Class of liability	Currency	As of December 31, 2025					
		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	—	1,791	293,291	448,360	2,655,063	3,398,505
Other non-current financial liabilities	CLF	—	—	—	186,592	635,460	822,052
Subtotal Other non-current financial liabilities		**—**	**1,791**	**293,291**	**634,952**	**3,290,523**	**4,220,557**
Non-current lease liabilities	USD	—	1,391	—	17,390	—	18,781
Non-current lease liabilities	CLP	—	—	—	15	—	15
Non-current lease liabilities	CLF	—	6	—	5,622	—	5,628
Non-current lease liabilities	EUR	—	—	—	2,398	—	2,398
Non-current lease liabilities	MXN	—	—	—	4,240	—	4,240
Non-current lease liabilities	JPY	—	—	—	19,668	—	19,668
Non-current lease liabilities	BRL	—	—	—	52	—	52
Subtotal non-current lease liabilities		**—**	**1,397**	**—**	**49,385**	**—**	**50,782**
Non-current Trade and other payables	USD	—	—	—	—	—	—
Subtotal Non-current Trade and other payables		**—**	**—**	**—**	**—**	**—**	**—**
Other non-current provisions	USD	—	20,837	—	—	23,591	44,428
Other non-current provisions	AUD	—	—	—	—	10,016	10,016
Subtotal Other non-current provisions		**—**	**20,837**	**—**	**—**	**33,607**	**54,444**
Deferred tax liabilities	USD	—	311,213	—	—	—	311,213
Subtotal Deferred tax liabilities		**—**	**311,213**	**—**	**—**	**—**	**311,213**
Provisions for employee benefits, non-current	USD	—	1,225	—	—	—	1,225
Provisions for employee benefits, non-current	CLP	—	24,875	—	—	18,277	43,152
Provisions for employee benefits, non-current	MXN	—	425	—	—	—	425
Provisions for employee benefits, non-current	AUD	—	—	—	—	268	268
Provisions for employee benefits, non-current	EUR	—	—	—	—	87	87
Provisions for employee benefits, non-current	JPY	92	—	—	—	—	92
Subtotal Provisions for employee benefits, non-current		**92**	**26,525**	**—**	**—**	**18,632**	**45,249**
Total non-current liabilities		**92**	**361,763**	**293,291**	**684,337**	**3,342,762**	**4,682,245**
Total liabilities							**6,451,081**

Class of liability	Currency	As of December 31, 2024					
		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	—	—	129,683	—	3,120,228	3,249,911
Other non-current financial liabilities	CLF	—	—	—	—	350,671	350,671
Subtotal Other non-current financial liabilities		**—**	**—**	**129,683**	**—**	**3,470,899**	**3,600,582**
Non-current lease liabilities	USD	—	23,456	—	10,721	—	34,177
Non-current lease liabilities	CLP	—	36	—	56	—	92
Non-current lease liabilities	CLF	—	7,287	—	—	—	7,287
Non-current lease liabilities	MXN	—	—	—	19,245	—	19,245
Non-current lease liabilities	EUR	—	—	—	—	—	—
Non-current lease liabilities	AUD	—	—	—	—	—	—
Subtotal non-current lease liabilities		**—**	**30,779**	**—**	**30,022**	**—**	**60,801**
Non-current Trade and other payables	USD	—	—	—	—	—	—
Subtotal Non-current Trade and other payables		—	—	—	—	—	—
Other non-current provisions	USD	—	33,651	—	—	19,666	53,317
Subtotal Other non-current provisions		**—**	**33,651**	**—**	**—**	**19,666**	**53,317**
Deferred tax liabilities	USD	—	298,379	—	—	—	298,379
Subtotal Deferred tax liabilities		**—**	**298,379**	**—**	**—**	**—**	**298,379**
Provisions for employee benefits, non-current	USD	1,529	12,383	—	—	13,343	27,255
Provisions for employee benefits, non-current	CLP	37,791	—	—	—	—	37,791
Provisions for employee benefits, non-current	MXN	294	—	—	—	—	294
Provisions for employee benefits, non-current	AUD	180	—	—	—	—	180
Provisions for employee benefits, non-current	JPY	—	—	—	—	—	—
Provisions for employee benefits, non-current	EUR	87	—	—	—	—	87
Subtotal Provisions for employee benefits, non-current		**39,881**	**12,383**	**—**	**—**	**13,343**	**65,607**
Total non-current liabilities		**39,881**	**375,192**	**129,683**	**30,022**	**3,503,908**	**4,078,686**
Total liabilities							**6,297,502**

b) 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 December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Foreign currency translation loss	(2,107)	(8,607)	(22,293)
Foreign currency translation reserve	49,462	(34,516)	3,177
Total	**47,355**	**(43,123)**	**(19,116)**

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

Note 25 Income tax and deferred taxes

Tax receivables as of December 31, 2025 and 2024, are as follows:

25.1 Current and non-current tax assets

(a) Current

Current tax assets	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Monthly provisional income tax payments, Chilean companies (1)	28,514	133,898
Monthly provisional income tax payments, foreign companies	10,930	12,859
Corporate tax credits (2)	7,169	4,603
Taxes in recovery process (1)	395,181	431,783
Total	**441,794**	**583,143**

(b) Non-current

Non-current tax assets	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Non current tax receivable (see note 20.3)	59,541	59,541
Total	**59,541**	**59,541**

(1) The PPM of Chilean companies and taxes in the process of recovery are presented net of the liability for specific tax on lithium mining activity for an amount of US$16.2 million.

(2) 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.

25.2 Current tax liabilities

Current tax liabilities	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Chilean income tax (1)	108,409	24,687
Specific mining tax to lithium mining (see note 20.3)	—	—
Foreign company income tax (2)	4,685	55,154
Total	**113,094**	**79,841**

(1) Income tax in Chile is presented net of provisional monthly payments by Chilean companies for an amount of US$156.5 million.

(2) The income tax of foreign subsidiaries is presented net of provisional monthly payments by companies for an amount of US$16.5 million.

Income tax is calculated based on the income statements or loss for tax purposes that is applied to the effective tax rate applicable in Chile. As established by Law No. 21,713 is 27%.

The provision for the specific tax on mining activity (IEAM) is determined by applying the taxable rate to the mining operating margin obtained. It is currently subject to tax invariability under Article 11 ter of Decree Law No. 600, 1974. The Company made a provision of 5.36% for potassium products and 5.73% for lithium products and their derivatives involving the Salar de Atacama operations of Nova Andino Litio SpA and 6.55% for the mining operations of SQM Nitratos S.A.

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

Country	Income tax 2025	Income tax 2024
Spain	25 %	25 %
Belgium	25 %	25 %
Mexico	30 %	30 %
United States	21% + 3.85%	21% + 2.5%
South Africa	27 %	27 %
South Korea	24% (2)	24% (2)
China	25%+12% (1)	25%+12% (1)
Australia	30 %	30 %

(1) Additional tax of 12% on VAT payable and the corporate rate in Sichuan is 15%.
(2) Sliding scale from 9% to 24% of taxable income.

25.3 Income tax and deferred taxes

(a) Deferred tax assets and liabilities as of December 31, 2025

Description of deferred tax assets and liabilities as of December 31, 2025	Net liability position	
	Assets	Liabilities
	ThUS$	ThUS$
Unrealized profit	189,714	—
Property, plant and equipment and capitalized interest (1)	—	(380,459)
Restoration and rehabilitation provision	12,037	—
Manufacturing expenses	—	(123,811)
Employee benefits and unemployment insurance	—	(9,459)
Vacation accrual	10,277	—
Inventory provision	25,170	—
Materials provision	16,227	—
Others employee benefits	10,515	—
Research and development expenses	—	(17,386)
Bad debt provision	341	—
Provision for legal complaints and expenses	4,452	—
Loan acquisition expenses	—	(16,965)
Financial instruments recorded at market value	648	—
Specific tax on mining activity	9,207	—
Specific tax on lithium mining activity	6,312	—
Tax loss benefit	131,622	—
Other	—	(4,170)
Foreign items (other)	518	—
Balances to date	**417,040**	**(552,250)**
Net balance		**(135,210)**

(1) This includes right-of-use assets.

(b) Deferred tax assets and liabilities as of December 31, 2024

Description of deferred tax assets and liabilities as of December 31, 2024	Net liability position	
	Assets	Liabilities
	ThUS$	ThUS$
Unrealized loss	157,503	—
Property, plant and equipment and capitalized interest (1)	—	(314,309)
Restoration and rehabilitation provision	5,220	—
Manufacturing expenses	—	(154,906)
Employee benefits and unemployment insurance	—	(8,736)
Vacation accrual	9,001	—
Inventory provision	16,353	—
Materials provision	20,293	—
Others employee benefits	10,291	—
Research and development expenses	—	(17,239)
Bad debt provision	—	(203)
Provision for legal complaints and expenses	2,788	—
Loan acquisition expenses	—	(17,604)
Financial instruments recorded at market value	3,277	—
Specific tax on mining activity	—	(1,398)
Specific tax on lithium mining activity	4,049	—
Tax loss benefit	129,123	—
Other	15,422	—
Foreign items (other)	260	—
Balances to date	**373,580**	**(514,395)**
Net balance		**(140,815)**

(1) This item includes right-of-use assets.

Deferred tax assets and liabilities in the consolidated statement of financial position as of December 31, 2025 and 2024, are as follows:

Movements of deferred tax assets and liabilities	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Deferred tax assets	176,003	157,564
Deferred tax liabilities	(311,213)	(298,379)
Total	**(135,210)**	**(140,815)**

(c) Reconciliation of changes in deferred tax (liabilities) assets as of December 31, 2025

Reconciliation of changes in deferred tax assets (liabilities) in deferred tax as of December 31, 2025	Deferred tax (liability) asset at beginning of period	Deferred tax (expense) benefit recognized in income for the year	Deferred taxes related to items (credited) charged directly to equity	Total change in deferred taxes	Deferred tax (liability) asset at end of period
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Unrealized loss	157,503	32,211	—	32,211	189,714
Property, plant and equipment and capitalized interest	(314,309)	(66,150)	—	(66,150)	(380,459)
Restoration and rehabilitation provision	5,220	6,817	—	6,817	12,037
Manufacturing expenses	(154,906)	31,095	—	31,095	(123,811)
Employee benefits and unemployment insurance	(8,736)	(1,177)	454	(723)	(9,459)
Vacation accrual	9,001	1,276	—	1,276	10,277
Inventory provision	16,353	8,817	—	8,817	25,170
Materials provision	20,293	(4,066)	—	(4,066)	16,227
Derivative financial instruments	—	(865)	865	—	—
Others employee benefits	10,291	224	—	224	10,515
Research and development expenses	(17,239)	(147)	—	(147)	(17,386)
Bad debt provision	(203)	544	—	544	341
Provision for legal complaints and expenses	2,788	1,664	—	1,664	4,452
Loan approval expenses	(17,604)	639	—	639	(16,965)
Financial instruments recorded at market value	3,277	—	(2,629)	(2,629)	648
Specific tax on mining activity	(1,398)	10,552	53	10,605	9,207
Specific tax on lithium mining activity	4,049	2,251	12	2,263	6,312
Tax loss benefit	129,123	2,499	—	2,499	131,622
Others	15,422	(19,592)	—	(19,592)	(4,170)
Foreign items (other)	260	253	5	258	518
Total temporary differences, unused losses and unused tax credits	**(140,815)**	**6,845**	**(1,240)**	**5,605**	**(135,210)**

(d) Reconciliation of changes in deferred tax (liabilities) assets as of December 31, 2024

Reconciliation of changes in deferred tax assets (liabilities) in deferred tax as of December 31, 2024	Deferred tax (liability) asset at beginning of period	Deferred tax (expense) benefit recognized in income for the year	Deferred taxes related to items (credited) charged directly to equity	Total change in deferred taxes	Deferred tax (liability) asset at end of period
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Unrealized loss	321,340	(163,837)	—	(163,837)	157,503
Property, plant and equipment and capitalized interest	(288,116)	(26,193)	—	(26,193)	(314,309)
Restoration and rehabilitation provision	6,336	(1,116)	—	(1,116)	5,220
Manufacturing expenses	(159,879)	4,973	—	4,973	(154,906)
Employee benefits and unemployment insurance	(9,438)	1,567	(865)	702	(8,736)
Vacation accrual	9,373	(372)	—	(372)	9,001
Inventory provision	34,718	(18,365)	—	(18,365)	16,353
Materials provision	14,405	5,888	—	5,888	20,293
Derivative financial instruments	—	3,049	(3,049)	—	—
Others employee benefits	6,561	3,730	—	3,730	10,291
Research and development expenses	(16,046)	(1,193)	—	(1,193)	(17,239)
Bad debt provision	1,957	(2,160)	—	(2,160)	(203)
Provision for legal complaints and expenses	2,932	(144)	—	(144)	2,788
Loan approval expenses	(12,735)	(4,869)	—	(4,869)	(17,604)
Financial instruments recorded at market value	(52,016)	—	55,293	55,293	3,277
Specific tax on mining activity	(3,303)	1,900	5	1,905	(1,398)
Specific tax on lithium mining activity	—	4,049	—	4,049	4,049
Tax loss benefit	74,347	54,776	—	54,776	129,123
Others	(22,963)	38,385	—	38,385	15,422
Foreign items (other)	75	(1,682)	1,867	185	260
Total temporary differences, unused losses and unused tax credits	**(92,452)**	**(101,614)**	**53,251**	**(48,363)**	**(140,815)**

(e) Deferred taxes related to benefits for tax losses

The Company's tax loss carryforwards were mainly generated by losses incurred in foreign subsidiaries.

As of December 31, 2025, and 2024, tax loss carryforwards are detailed as follows:

Deferred taxes related to benefits for tax losses	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Chile	35,323	44,525
Foreign	96,299	84,598
Total	**131,622**	**129,123**

The tax losses as of December 31, 2025, which are the basis for these deferred taxes, correspond mainly to Servicios Integrales de Tránsito y Transferencias S.A., SQM Potasio SpA., Orcoma SpA., SQM Nueva Potasio SpA., SCM Búfalo, SQM North América Corp, Sichuan Dixin New Energy Co. Ltd., SQM Comercial Perú S.A.C. y SQM Australia Pty Ltd.

(f) Movements in deferred tax assets and liabilities

Movements in deferred tax assets and liabilities as of December 31, 2025 and 2024 are detailed as follows:

Movements in deferred tax assets and liabilities	Assets (liabilities)	
	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Deferred tax assets and liabilities, net opening balance	(140,815)	(92,452)
Increase (decrease) in deferred taxes in income	6,845	(101,614)
Increase (decrease) deferred taxes in equity	(1,240)	53,251
Total	**(135,210)**	**(140,815)**

(g) Disclosures on income tax (expenses) benefits

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

Income tax (expense) benefit	(Expense) Income		
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Current income tax benefit (expense) by foreign and domestic parties, net			
Current income tax (expenses), foreign parties, net	(52,626)	(71,477)	(120,893)
Current income tax (expenses), domestic, net	(239,862)	(92,799)	(319,991)
(Expenses) for specific taxes on lithium-related mining activity (see note 20.3) (1)	(34,440)	(16,683)	(1,089,476)
Current income tax expense, net, total	**(326,928)**	**(180,959)**	**(1,530,360)**
Deferred tax benefit (expense) by foreign and domestic parties, net			
Current income tax (expense) benefit, foreign parties, net	(2,035)	73,935	(34,014)
Current income tax (expense) benefits, domestic, net	8,880	(175,549)	(312,377)
Deferred tax expense, net, total	**6,845**	**(101,614)**	**(346,391)**
Income tax expense	**(320,083)**	**(282,573)**	**(1,876,751)**

(1) Includes a tax expense adjustment amounting US$1,089.5 million for the year ended December 31, 2023 relating to the specific mining tax to lithium mining claims (see note 20.3).

(h) 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 December 31, 2025		
	Amount before taxes (expense) gain	(Expense) income for income taxes	Amount after taxes
	ThUS$	ThUS$	ThUS$
Income (losses) from defined benefit plans	(1,699)	524	(1,175)
Cash flow hedges	(3,205)	865	(2,340)
Reserve for gains (losses) from financial assets measured at fair value through other comprehensive income	9,737	(2,629)	7,108
Total	**4,833**	**(1,240)**	**3,593**

Income tax related to other income and expense components with a charge or credit to net equity	As of December 31, 2024		
	Amount before taxes (expense) gain	(Expense) income for income taxes	Amount after taxes
	ThUS$	ThUS$	ThUS$
Income (losses) from defined benefit plans	3,148	(860)	2,288
Cash flow hedges	11,293	(3,049)	8,244
Reserve for gains (losses) from financial assets measured at fair value through other comprehensive income	3,520	(2,723)	797
Total	**17,961**	**(6,632)**	**11,329**

Income tax related to other income and expense components with a charge or credit to net equity	As of December 31, 2023		
	Amount before taxes (expense) gain	(Expense) income for income taxes	Amount after taxes
	ThUS$	ThUS$	ThUS$
Income (losses) from defined benefit plans	(5,843)	1,582	(4,261)
Cash flow hedges	18,692	(5,047)	13,645
Reserve for income (losses) from financial assets measured at fair value through other comprehensive income	190,509	(57,242)	133,267
Total	**203,358**	**(60,707)**	**142,651**

(i) 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 benefit (expense) 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 benefit (expense).

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

Income Tax (Expense) Benefit	(Expense) Benefit		
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Consolidated income before taxes	960,726	974,414	2,807,018
Statutory income tax rate in Chile	27 %	27 %	27 %
Tax expense using the statutory tax rate	**(259,396)**	**(263,092)**	**(757,895)**
Net effect of royalty tax payments	(869)	(4,453)	(6,889)
Specific mining tax to lithium mining claims (see note 20.3) (1)	(32,514)	(12,635)	(1,089,476)
Net effect of other additional taxes (3)	(27,941)	(25,377)	—
Tax effect of income from regular activities exempt from taxation and dividends from abroad	(3,636)	1,030	(1,457)
Tax rate effect of non-tax-deductible expenses for determining taxable profit (loss)	(10,441)	(5,013)	3,509
Effect due to the difference in tax rates related to abroad subsidiaries	9,802	7,682	(24,748)
Effect of recognizing tax losses	—	14,750	—
Other tax effects from reconciliation between accounting profit and tax expense (2)	4,912	4,535	205
Tax expense using the effective tax rate	**(320,083)**	**(282,573)**	**(1,876,751)**

(1) The net effect from the payment of the specific tax on mining activity applied to lithium includes its deferred tax for US$2.2 million as of December 31, 2025, and as of December 31, 2024, this amount is US$4.0 million

(2) As of December 31, 2024, the other tax effects from the reconciliation between accounting income and tax expenses include deferred taxes from the initiation of operations in Australia.

(3) As of December 31, 2024, mainly related to dividends from abroad subsidiaries and capital gains tax related to common control transactions.

The Company has assessed and documented its exposure to income taxes under this new legislation and has determined that it does not have significant exposure to Pillar Two top-up taxes.

(j) 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.

(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.

(vii) China:

Tax returns up to 3 years old from the due date of the return can be reviewed, in special circumstances this can be extended to 5 years. When tax evasion or fraud is involved, the tax authorities will pursue the collection of tax and there is no time limit.

(viii) South Korea:

Tax returns up to 5 years old from the due date of the return can be reviewed, but this can be extended to 7 years for cross-border transactions. Failure to file the tax return on the legal due date will result in this deadline being extended by up to 5 years and 10 years for cross-border transactions. When tax evasion or fraud is involved, it will be extended by up to 10 years and 15 years for cross-border transactions.

(ix) Australia:

Tax returns may be audited in accordance with the Australian Taxation Office (ATO) up to 4 years from their filing date or due date, whichever is earlier.

Note 26 Events occurred after the reporting date

26.1 Authorization of the financial statements

The consolidated financial statements of the Company and its subsidiaries, prepared in accordance with IAS for the year ended December 31, 2025 were approved and authorized for issue by the Board of Directors on April 20, 2026.

26.2 Disclosures on events occurring after the reporting date

(a) On January 22, 2026, the Company announced the placement of US600 million in hybrid bonds in the United States.

(b) On January 27, 2026, the Company notified as an essential event that SQM and Codelco formed a partnership for the mining, productive, commercial, community and environmental development of the Salar de Atacama through the merger by absorption of Codelco's subsidiary, Minera Tarar SpA, into the Company's subsidiary, Novo Andino, following the final ruling of the Chilean Supreme Court on the motion for illegality filed by Inversiones TLC against official letter No. 74,987, dated June 18, 2024, issued by the CMF. The consequence was the failure of the resolutory condition to which the merger was subject.

(C) On January 27, 2026, the Company, through its subsidiary Nova Andino Litio SpA, received ThUS$139 as a tax refund for the 2024 tax year.

Management is not aware of any significant events that occurred between December 31, 2025, and the date of issuance of these consolidated financial statements that may significantly affect them.

FIRST AMENDMENT

TO THE ASSOCIATION AGREEMENT FOR THE MINING, PRODUCTIVE, COMMERCIAL, COMMUNITY, AND ENVIRONMENTAL DEVELOPMENT OF THE ATACAMA SALT FLAT

In Santiago, Chile, on December 27, 2025, between

- (i) on the one hand, CORPORACIÓN NACIONAL DEL COBRE DE CHILE, unique tax ID No. 61.704.000-K, a state-owned mining, commercial, and industrial company, organized and existing under the laws of the Republic of Chile (“CODELCO”), SALARES DE CHILE SpA, unique tax ID No. 77.780.914-8 ("SDC"), and MINERA TARAR SpA, tax identification number No. 77.780.919-9, all with registered office at Calle Huérfanos No. 1270, Santiago ("Tarar" and, together with CODELCO and SDC, the "CODELCO Party"), and

- (ii) on the other hand, SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A., Tax ID No. 93.007.000-9 ("SQM"), SQM NUEVA POTASIO SpA, Tax ID No. 76.630.159-2 (in its capacity as assignee of the contractual position of SQM Potasio S.A., hereinafter “SQMK”), and SQM SALAR SpA (formerly SQM Salar S.A.), tax identification number No. 79.626.800-K, all with registered office at El Trovador No. 4285, 6th floor, Las Condes district, Santiago ("SQM Salar" and, together with SQM and SQMK, the "SQM Party"),

each of the parties identified above may hereinafter be referred to as the “Party” and both collectively as the “Parties,” agree as follows:

WHEREAS

1. That on May 31, 2024, the Parties entered into an agreement establishing the basis for a partnership between them (the "Partnership") for the mining, production, commercial, community, and environmental development of the Atacama Salt Flat (the "Agreement").

2. That the Agreement established the procedures and formalities that each of the Parties, or both jointly, were to carry out prior to the formation of the Partnership, as well as the various rights and obligations they would have once the Partnership was formed.

3. That prior to the Closing, the Parties deem it necessary to incorporate the amendments to certain provisions of the Agreement and its Annexes set forth below.

THEREFORE, the Parties agree to execute this first amendment to the Agreement (the “First Amendment”) with the amendments and other provisions set forth below.

FIRST: Amendment and Declaration Related to the Closing

1.1 Amendment. By this instrument, the Parties agree to amend Section 8.5 of the Agreement by adding two new paragraphs, following the existing one, to read as follows:

"Notwithstanding the foregoing, the Parties hereby agree that, if all other deliverables referred to in Sections 8.2, 8.3, and 8.4 above have been exchanged between them, the Closing shall be deemed to have occurred even if the execution of one or more of the Potash Offtake Agreement, the Transitional Services and Supply Agreements, the Energy Agreements Protocol, the IP License for the Joint Venture, the IP License for CODELCO, or the IP License for SQM.

Upon the Closing having been effected under the circumstances described in the preceding paragraph, the Parties agree to execute such documents within five days following the Closing.

1.2 Representation. Each Party hereby represents and warrants to the other that, as of this date, it is not required to obtain or file any declaration, filing, consent, approval, Order, or authorization from any Governmental Authority or third party in connection with the completion of the

transactions contemplated in the Agreement (including, in particular, the Merger and the Closing) and in the other Transaction Documents, the failure to obtain which could reasonably be expected to have a Material Adverse Effect or otherwise have a significant adverse impact on the Association or on the other Party. This representation shall be deemed a Fundamental Representation and Warranty for all purposes of the Agreement.

SECOND: Amendments Related to the Atacameño Communities

The Parties hereby agree to amend the following provisions of the Agreement relating to the Atacameño Communities:

2.1 The definition of “Atacameño Communities” is replaced in its entirety with the following:

> “Atacameño Indigenous Communities” means those indigenous communities, as defined in Article 9 of Law No. 19,253, belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that are established, registered, and have a current board of directors with the National Indigenous Development Corporation (“CONADI”).

2.2 The text of Section 5 of the Agreement is replaced in its entirety with the following:

"5.1 Participation between the Joint Venture and the Communities

(a) The Parties have engaged in a process of open dialogue in good faith with the aim of jointly establishing a governance framework for the Joint Venture’s ongoing relationship with the Atacameño Indigenous Communities, enabling them to actively participate in matters of common interest related to the Joint Venture’s productive activities (“Community Governance”).

(b) The purpose of Community Governance shall be to recognize and appropriately consider the perspectives and visions of those Atacameño Indigenous Communities established and registered with CONADI as of May 31, 2024, the date of execution of this Agreement (the "Participating Communities"), which freely decide to participate in it.

(c) To this end, Community Governance shall establish formal mechanisms for meaningful and direct participation with the Joint Venture’s management, executive, and territorial levels, in the manner and through the bodies to be established, together with the operating principles, in an annex to be incorporated into this Agreement, which shall be deemed an integral part thereof.

(d) Community Governance shall respect the human rights of indigenous peoples, which includes taking into account their opinions and traditional knowledge during the design, planning, execution, and implementation of projects, in accordance with the national and international legal standards in force in Chile, in order to implement respectful and sustainable business practices. In this way, a relationship of mutual respect and collaboration will be fostered that strengthens the sustainable development and well-being of the Participating Communities.

(e) Community Governance will take into account the territorial reality in which the Joint Venture’s activities are and will be carried out in the Salar de Atacama, considering this reality in its various instances and operating principles.

(f) As of the Effective Date of the Partnership and within 120 days from the incorporation of the Community Governance as an annex to this Agreement, the Joint Venture shall adopt the measures necessary for its implementation, convening the Participating Communities to one or more meetings to formally initiate a permanent relationship that allows for the joint addressing of the socio-environmental matters arising from this Agreement. Community Governance shall be implemented with the Participating Communities that freely choose to join it, without prejudice to allowing the gradual incorporation of all other Participating Communities that subsequently decide to do so, within the framework of the provisions of subparagraph (b) of this paragraph.

5.2 Indigenous Consultation

(a) Through Exempt Electronic Resolution No. 347/2024, CORFO initiated the “Salar de Atacama Contracts” indigenous consultation process, in accordance with current legislation, regarding administrative measures likely to directly affect indigenous peoples contained in:

- (i) The draft amendments to the CORFO-SOM Contracts; and
- (ii) The draft CORFO-Tarar Contracts.

Prior to the Effective Date of the Partnership, the "Salar de Atacama Contracts" indigenous consultation process was carried out through all its stages, and concluded via CORFO Exempt Electronic Resolution No. 96 of September 15, 2025, thereby fulfilling the commitments undertaken on the date of execution of this Agreement, in accordance with applicable law and the applicable principles of ILO Convention No. 169.

(b) Once the Salar Futuro Project is defined with sufficient detail for its submission to the Environmental Impact Assessment System, an indigenous consultation process will be conducted on matters likely to directly affect indigenous peoples, in accordance with applicable law.

THIRD: Contribution by Dixin Corporation and Series E Shares

The contribution by Dixin Corporation referred to in Section 10.3 of the Agreement was made

prior to the completion of the Merger, and the Parties decided to implement said contribution to the Joint Venture without issuing the Series E Shares, and agreeing that, should any dividend be payable that, pursuant to Annex 2.3(c) (Joint Venture Bylaws for the First Term) and Annex 4.1 (Joint Venture Shareholders' Agreement Template) would have been payable on the Series E Shares, an amount equivalent to half of such dividend shall be deducted from the dividends payable on the Series A Shares, and the same amount shall be added to the dividends payable to the Series B Shares. Consequently, any reference in the Agreement to the series of Shares, particularly references to the Series E Share, shall be deemed modified to reflect the series, number of shares, distribution among the Parties, characteristics, rights, obligations, and preferences contained in the bylaws of the Joint Company to be approved by the Merger Meetings and in the Shareholders' Agreement to be executed on the Effective Date of the Association.

FOURTH: Condition subsequent.

4.1. Notwithstanding that as of this date the condition precedent set forth in section 7.1(c) of the Agreement has been satisfied, the Parties have agreed to subject the merger between SQM Salar SpA and Minera Tarar SpA (the "Merger"), all proceedings arising from or related to said merger, and, ultimately, the Association as a whole, to the resolutory condition (the "Resolutory Condition") consisting of:

- (i) That the appeal filed by Inversiones TLC SpA under Case No. 52.750-2025 against the judgment of the Honorable Court of Appeals of Santiago dated November 11, 2025, rendered in the administrative litigation case No. 508-2024, which rejected the claim of illegality brought by Inversiones TLC SpA against Exempt Resolution No. 6,441, dated July 15, 2024, issued by the Financial Market Commission (the "Judgment");

- (ii) That an extraordinary meeting of SQM shareholders convened to approve the Merger: (a) does not approve the Merger, or (b) if the Merger is approved, SQM shareholders representing a percentage of the total shares issued by said company greater than that agreed upon at the respective meeting exercise their right of withdrawal pursuant to Article 69 of Law No. 18,046 and Article 134 of its implementing regulations; and

- (iii) That SQM execute a public deed setting forth (a) verification of the circumstances described in the preceding items (i) and (ii), and attach as annexes to said deed, registered under the same file number, copies of: (1) the Judgment; (2) the Regulatory Authorizations (as defined below); (3) the signed minutes of the extraordinary meeting of SQM shareholders that does not approve the Merger, or alternatively, the signed minutes of the extraordinary meeting of SQM shareholders that approves the Merger, accompanied by the notices through which one or more shareholders exercised their right of withdrawal exceeding the percentage referred to in 3.1(ii)(b); and (4) the SQM Restitutions (as defined below); and (b) that it does not waive the condition subsequent set forth herein.

4.2. Given the nature of the Resolutory Condition, should the circumstances described herein occur, it shall take effect automatically, and consequently, the Parties shall revert to the status prior to the Merger without further formalities, rendering the Merger and all acts arising from or related to it null and void.

Notwithstanding the foregoing, and given the multifactorial nature of the Resolutory Condition, the Parties agree to act diligently and prudently as the circumstances constituting the Resolutory Condition arise in order to (i) attempt to prevent, to the extent possible and always in strict compliance with applicable law, the occurrence of the other circumstances constituting the Resolutory Condition, and (ii) identify and carry out the actions and steps that the Parties must take to effectively return to the state prior to the Merger. For such purposes, the Parties undertake, in particular, but not limited to, the following:

- (i) As soon as possible after the Judgment is notified, the Parties shall commission an analysis from one of the international law firms that advised the Parties in the preparation of the Regulatory Filings and the obtaining of the Consents and Authorizations, regarding the regulatory authorizations (the "Regulatory Authorizations") that must be obtained in Chile or abroad from Government Authorities, in accordance with the Law, so that the Parties may return to the status prior to the Merger.

- (ii) Once the necessary regulatory approvals have been identified, the Parties will meet to determine the appropriate timing for each application, based on the requirements for obtaining such approvals, the likelihood of approval at the shareholders' meeting, and other factors deemed relevant by the Parties. In this regard, the Parties may decide to seek such Regulatory Approvals before or after the Meeting (or some of them before and others after).

- (iii) In parallel, the SQM Party shall (1) estimate, based on its cash availability and borrowing capacity, the amount it might eventually pay in the event that, if the Merger is approved at the meeting, one or more shareholders exercise their right of withdrawal, (2) explore other financing alternatives in the event that the right of withdrawal is exercised by one or more shareholders (such as, for example, the potential sale to third parties of the shares that SQM acquires by virtue of the exercise of the right of withdrawal), and (3) on that basis, define a percentage of shareholders exercising the right of withdrawal so that the Resolutory Condition is deemed to have been met even if the Merger has been approved at the meeting.

- (iv) The Parties shall jointly design a strategy aimed at (1) ensuring that the Merger is approved at an SQM shareholders' meeting with the largest possible quorum and (2) taking into account what is determined pursuant to the preceding subparagraph (iii), discouraging shareholders from exercising the right of withdrawal.

- (v) Only once the matters and decisions referred to in the preceding paragraphs have been resolved (including the obtaining of the Regulatory Authorizations that the Parties have defined as necessary to obtain prior to the meeting), shall SQM proceed to call the extraordinary shareholders' meeting that must vote on the Merger.

- (vi) In the event of a disagreement between the CODELCO Party and the SQM Party regarding the matters referred to in the preceding paragraphs, the decision shall rest with the SQM Party. However, in the event of a disagreement regarding the timing of when each Regulatory Authorization shall be requested, this shall be resolved by the

Independent Expert (as defined in the Shareholders' Agreement), a specialist in competition law or mergers and acquisitions, for whose appointment, mechanism, and resolution deadlines the rules set forth in Section 5.11.5 of of the Shareholders' Agreement, but it shall not be necessary to wait for either the start date of negotiations or the negotiation period to send the Offtake Disagreement Notice referred to in said section.

- (vii) The SQM Party shall record, by public deed, that upon the completion of the Merger, (a) any quota or increase in extraction, production, marketing, or other quota granted by CORFO or CCHEN to the SQM Party subject to the condition precedent of the Merger or the Association having been completed shall be null and void; (b) any extraction, production, marketing, or other quota granted by CORFO or CCHEN to Tarar and received by the SQM Party as a result of the Merger taking effect shall be returned to the CODELCO Party; and (c) any rights under the CORFO-Tarar Agreements and the

contractual position thereunder shall be returned to the CODELCO Party (the "SQM Restitutions").

- (viii) Once the Resolutory Condition has been verified, the Parties shall efficiently and promptly take all necessary actions and steps to return to the state prior to the Merger, including, but not limited to, those aimed at ensuring that (a) the SQM Restitutions are carried out, and (b) the CODELCO Party returns any amount it may have received from the Joint Venture in the form of dividends or capital distributions, if any.

FIFTH: Other Amendments

By this instrument, the Parties further agree to amend the following provisions of the Agreement:

5.1 In Section 2.15(b) of the Agreement, the phrase "or within five days following such occurrence" is inserted after the phrase "On the Effective Date of the Partnership" with which that section begins.

5.2 The text of Section 2.17 of the Agreement is replaced in its entirety with the following:

"On the Effective Date of the Partnership, or within five days thereafter, SQM and SQM Salar shall execute the Energy Contracts Protocol, on terms substantially similar to those set forth in the term sheet attached as Annex 2.17."

5.3 In Section 7.3(d) of the Agreement, the phrase "executed" is replaced by the phrase "agreed to in its entirety."

5.4 The text of Section 8.3(g) of the Agreement is replaced in its entirety with the following:

"(g) (i) A certified copy of current title certificates, mortgages and liens, prohibitions and injunctions, and litigation regarding the Mining Rights, Real Property, and Water Rights, dated at least sixty (60) days prior to Closing, evidencing the title of the Joint Venture or CORFO,"

as applicable, over the same and the absence of Encumbrances with respect to the same, except for those established in the CORFO-SQM Agreements, and (ii) a copy of the applications for current title certificates, mortgages and liens, prohibitions and injunctions, and litigation regarding the certificates of those Mining Rights, Real Property, and Water Rights that have not been received by the SQM Party prior to Closing.

5.5 Immediately following Section 13.8, a new Section 13.9 is added, which reads as follows:

"13.9 Certificates

Party SQM agrees to deliver to CODELCO, within sixty (60) days from Closing, a certified copy of the current title certificates, mortgages and liens, prohibitions and injunctions, and litigation regarding the Mining Rights, Real Property, and Water Rights, valid for at least sixty (60) days prior to Closing as referred to in item (ii) of Section 8.3(g), which attest to the ownership of the Joint Venture or CORFO, as applicable, over the same and the absence of encumbrances thereon, except for those established in the CORFO-SQM Agreements.

5.6 In Part H (General Terms of the SQM Payable Account) of Annex 9 (Principles for the Calculation of the Working Capital Adjustment Account), in the Interest Rate row, the phrase "six-month SOFR plus the Spread" is replaced by the phrase "six-month Term SOFR plus the Spread."

SIXTH: Effective Date. No Other Amendments

The amendments contained in this First Amendment shall take effect immediately as of the date indicated on the first page.

In all matters not modified by the First Amendment, the provisions contained in the Agreement remain fully in force.

SEVENTH: Execution

This First Amendment is executed and delivered in one or more copies of equal text and date,

which may be executed by handwritten signature or electronic signature (simple or advanced). In the case of electronic copies of this instrument, a graphic representation (scan) of the handwritten signatures must be attached. In the case of paper copies, a paper printout of the electronic signatures must be attached. In the case of signing via an electronic signature platform (such as DocuSign or others), all signatures must be made through the same platform.

[signatures on following pages]

IN WITNESS WHEREOF, the Parties have executed this First Amendment to the Partnership Agreement on the date indicated on the first page.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE

_____

Name:
Title:

_____

Name:
Title:

SALARES DE CHILE SpA

_____

Name:
Title:

_____

Name:
Title:

MINERA TARAR SpA

_____

Name:
Title:

_____

Name:
Title:

IN WITNESS WHEREOF, the Parties have executed this First Amendment to the Partnership Agreement on the date indicated on the first page.

SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.

_____

Name:
Title:

_____

Name:
Title:

SOM NUEVA POTASIO SpA

_____

Name:
Title:

_____

Name:
Title:

SOM SALAR SpA

_____

Name:
Title:

_____

Name:
Title:

Exhibit 4.2

Signature Version

Certain confidential portions of this exhibit have been redacted and marked with "[***]". The omitted information is (i) not material and (ii) the type of information that Sociedad Química y Minera de Chile S.A. treats as private or confidential.

THIS IS A FREE TRANSLATION IN ENGLISH OF THE ORIGINAL SPANISH VERSION OF THE SHAREHOLDERS' AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE ORIGINAL SPANISH VERSION OF THE SHAREHOLDERS' AGREEMENT AND THE ENGLISH TRANSLATION, THE SPANISH VERSION OF THE SHAREHOLDERS' AGREEMENT SHALL PREVAIL.

SHAREHOLDERS' AGREEMENT

IN

NOVA ANDINO LITIO SpA

BETWEEN

SQM NUEVA POTASIO SpA

AND

SALARES DE CHILE SpA

Signature Version

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Signature Version

SHAREHOLDERS' AGREEMENT

In Santiago, Republic of Chile, on December 27, 2025:

/One/ SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A., Unique Tax ID No. 93.007.000-9 ("SQM S.A."), and **SQM NUEVA POTASIO SpA**, Tax Identification Number No. 76.630.159-2, both with registered offices at El Trovador No. 4285, 6th floor, Las Condes district, Santiago (SQMNK and, together with SQM S.A., "SQM"); and

/Two/ CORPORACIÓN NACIONAL DEL COBRE DE CHILE, Tax Identification Number 61,704,000-K, a state-owned mining, commercial, and industrial company, organized and existing under the laws of the Republic of Chile, with its registered office at Huérfanos 1270, Santiago, Santiago Metropolitan Region ("CODELCO Chile"), and **SALARES DE CHILE SpA**, Unique Tax ID No. 77.780.914-8, with registered office at El Regidor 66, 15th floor, Las Condes district, city of Santiago ("SdC" and, together with CODELCO Chile, "CODELCO"),

have agreed to enter into this Shareholders' Agreement (hereinafter, the "Agreement"), regarding **Nova Andino Litio SpA** (hereinafter, the "Company"), in accordance with the terms and conditions set forth below. SQM and CODELCO shall be referred to in the Agreement as the "Parties" or the "Shareholders":

CHAPTER I
BACKGROUND AND DEFINITIONS

ARTICLE ONE: BACKGROUND.-

1.1. The Parties

1.1.1 SQMNK is a subsidiary of SQM S.A., a Chilean company that owns world-class infrastructure for the extraction of lithium and other minerals, and has extensive operational and commercial experience and a proven track record in the lithium and related industries. Furthermore, SQM possesses the technology for the extraction of lithium and other minerals, as well as extensive commercial networks for their marketing. For its part, SdC is a subsidiary of the National Copper Corporation of Chile (CODELCO), a state-owned enterprise authorized by its organic law to explore, mine, and market all types of non-ferrous minerals, including lithium. It possesses a robust corporate structure, a solid reputation and track record in mining, experience in structuring public-private partnerships, as well as legal, business, and professional teams with recognized expertise in the field. Therefore, the public-private partnership between CODELCO and SQM, which is embodied in the Company, ensures the continuity of lithium and other substance production, the Company's participation in the global challenge of the energy transition, and strengthens Chile's leadership in this field, leveraging the synergies generated between the Parties.

1.1.2 The "National Lithium Strategy," announced by the President of the Republic in April 2023, aims to advance the development of the lithium industry in a manner

that is sustainable in economic, environmental, and social terms, promoting the State's participation in both lithium extraction and the entire industrial cycle through public-private partnerships; it is CODELCO's intention that the Company maintain a majority stake held by the Chilean State through CODELCO.

1.2. Community Relations

1.2.1 On December 14, 2023, representatives of CODELCO, SQM, and the Association of the Atacameño Peoples signed an agreement in San Pedro de Atacama to form a tripartite committee (the "Tripartite Committee"), to establish common procedures, principles, and rules for ecosystem sustainability, early participation, transparency, and access to information, as well as the legitimacy of the stakeholders of said Tripartite Committee.

1.2.2 On September 29, 2025, the closing resolution dated September 15, 2025, was published, whereby the **CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN** (hereinafter "CORFO"), in its capacity as owner of the mining properties leased pursuant to Section 1.3.3, concluded an indigenous consultation process regarding the administrative measures pertaining to the CORFO-SQM Contracts and the CORFO-Tarar Contracts, as defined in Section 1.3.3, that are likely to directly affect indigenous peoples, in accordance with applicable law.

1.3. Partnership Agreement

1.3.1 On May 31, 2024, the Parties entered into a Partnership Agreement (the "Partnership Agreement"), pursuant to which they established the terms and conditions governing the public-private partnership between CODELCO and SQM S.A. (the "Partnership") to jointly explore, mine, and market lithium and other mineral substances present in the Salar de Atacama. One of the Partnership's fundamental objectives is the design and development of the Salar Futuro Project, which seeks to implement technological changes in lithium mining and ensure the long-term operational continuity of mining in the Salar de Atacama. The general guidelines for the Salar Futuro Project are those described in Annex 2.6 of the Partnership Agreement, adjusted in accordance with the work of the technical body referred to in Section 2.6 of the same agreement.

1.3.2 As indicated in the Partnership Agreement, the formation of the Partnership and the signing of this Agreement were subject to the fulfillment of certain preconditions (the "Preconditions"), which included, among others: (i) the amendment of the CORFO-SQM Agreements and the execution of the CORFO-Tarar Agreements, as defined in Section 1.3.3, and the completion of the indigenous consultation process regarding them; (ii) the completion of the SQM Reorganization; (iii) the obtaining of authorizations from the Chilean Nuclear Energy Commission ("CCHEN") on terms acceptable to each of the Parties; and (iv) the notification and approval of the Partnership by competition authorities in certain countries.

1.3.3 Furthermore, in the Partnership Agreement, it was agreed that the Partnership would be carried out through an operating company whose purpose would be to directly, and through its Subsidiaries, operate, explore, and exploit the mining

concessions that CORFO leased to SQM Salar SpA ("CORFO-SQM Contracts") and to Minera Tarar SpA ("CORFO-Tarar Contracts"), and those mining concessions, the "Concessions"), and to market the Business Products.

1.3.4 On December 26, 2025, the first amendment to the Association Agreement was executed to reflect certain changes and adjustments that the Parties deemed necessary or appropriate and that relate, among other matters, to community relations and the Company's series of shares. Unless expressly provided otherwise, references to the Partnership Agreement shall be understood to refer to the most recent version thereof, including the aforementioned first amendment and any subsequent amendments that the Parties may agree upon from time to time.

1.3.5 In light of the foregoing, and for the purpose of implementing the Partnership,

by means of separate public deeds executed on this same date (the "Merger Deeds"), the merger (the "Merger") of SQM Salar SpA and Minera Tarar SpA was agreed upon through the incorporation of the latter into SQM Salar SpA.

1.4. Periods Covered by the Partnership Agreement

1.4.1 The Association Agreement distinguishes between two periods: (i) a first period corresponding to the term of the CORFO-SQM Contracts, that is, from the Effective Date of the Association through December 31, 2030, both dates inclusive (the "First Period"); and (ii) a second period, which corresponds to the term of the CORFO-Tarar Agreements, that is, from January 1, 2031, to December 31, 2060, both dates inclusive (the "Second Period").

1.4.2 The First Period (and until the date on which all dividends are distributed to Series A and Series B, in accordance with Sections 5.2 and 5.3 (such date, the "First Period Preference Termination Date")) is characterized, among other things, by the existence of series of preferred shares in the Company. From the Effective Date of the Merger until the First Period Preference Termination Date, the Company's capital stock shall be divided into one hundred million two (100,000,002) shares, of which (i) fifty million one (50,000,001) shares shall be Series A Shares, owned by CODELCO (the "Series A Shares"); (ii) forty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine (49,999,999) shares shall constitute Series B Shares, owned by SQM (the "Series B Shares"); (iii) one (1) share shall be a Series C Share, owned by CODELCO (the "Series C Share"); and (iv) one (1) share shall be a Series D Share, owned by SQM (the "Series D Share"). Each series of shares shall enjoy the preferences set forth in this instrument and in the Company's bylaws for the terms and conditions established therein. In accordance with the provisions of the Company's bylaws, a s soon as the cause giving rise to the preference of the Series C Share and Series D Share ends or ceases, each of said shares shall be exchanged for one common share, if the First Period Preference Termination Date has occurred; otherwise, the Series C Share will be exchanged for a Series A Share and the Series D Share will be exchanged for a Series B Share, otherwise.

1.4.3 Moreover, once the Preference Termination Date of the First Period has occurred, there will be a class of common stock with equal voting and economic rights, to be created through the exchange of the preferred shares, such that

all existing Series A Shares as of that date will be exchanged for the same number of new common shares, while all existing Series B Shares as of that date will be exchanged for the same number of new common shares, or, alternatively, through the termination of the preferences and limitations of the Series A Shares and Series B Shares, with the shares of those series becoming common shares with equal rights and obligations, and the preferences and limitations of the Series C Shares and Series D Shares remaining in effect, if they remain in effect as of that date. Consequently, as of the First Period Preference Termination Date, each Shareholder shall have the voting rights corresponding to their respective equity interest in such common shares, without prejudice to special quorums for the approval of certain matters governed by this Agreement, and the economic rights corresponding to their ownership of the common shares and to their ownership of Series C Shares or Series D Shares, as the case may be.

1.4.4 However, once the Series C Shares and Series D Shares have been exchanged for a Series A Share or a Series B Share, as applicable, or for common shares, as indicated in section 1.4.2, the Parties shall review the Company's shareholding structure in order to, to the extent possible, simplify the structure while always maintaining the rights and obligations corresponding to each Party in accordance with the Partnership Agreement or this Agreement.

1.5. The Company

1.5.1 Incorporation and Amendments.

The Company is a corporation, Tax Identification Number 79.626.800-K, incorporated by a public deed executed before the Notary Public Mr. Sergio Rodríguez Garces on January 31, 1986. An extract of said deed was registered on page 2451, number 1224, of the Santiago Commercial Registry for the year 1986 and was published in the Official Gazette on February 8, 1986. To date, the Company's bylaws have undergone various amendments, the most recent of which was made by the respective Deed of Merger, an extract of which is in the process of being registered with the competent Commercial Registry and published in the Official Gazette, and which reflects the main terms and conditions of this Agreement and the Partnership Agreement.

1.5.2 Reorganization of the Company.

In accordance with Section 2.5 of the Association Agreement, prior to this date, SQM carried out the SQM Reorganization (as such term is defined in the Association Agreement), under the terms set forth in the Association Agreement, so that the Company may consolidate all Business Assets (as such term is defined in the Association Agreement), except for those that, under the Partnership Agreement or the other Transaction Documents (as such term is defined in the Partnership Agreement), will be transferred to the Company after such date (for example, part of the saltpeter stake).

1.5.3 Capital and shares.

1.5.3.1 The Company's capital stock is $507,484,769.61, divided into a total of one hundred million four (100,000,002) shares, of which: (i) fifty million one

(50,000,001) Series A Shares belong to CODELCO, registered in its name in the Company's Shareholder Register under folio No. 5; (ii) forty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine (49,999,999) Series B Shares belong to SQM, registered in its name in the Company's Shareholder Register under folio No. 4; (iii) one (1) Series C Share belongs to CODELCO, registered in its name in the Company's Shareholder Register under folio No. 5; and (iv) one (1) Series D Share belongs to SQM, registered in its name in the Company's Shareholder Register under folio No. 4. As of this date, all Shares are fully subscribed and paid up.

1.5.3.2 Upon the First Preference Term End Date, the number of shares and series shall be as provided in Section 1.4.

1.6. Scope of Application of the Agreement

1.6.1 The scope of application of this Agreement extends to the Shareholders who have signed it, their legal successors, entities resulting from the division, merger, or any internal reorganization of each Shareholder, and any other Person who acquires, in a manner permitted under the terms of this Agreement, the status of shareholder of the Company. In the case of Persons who acquire the status of shareholder of the Company in a manner permitted under the terms of this Agreement, their adherence to this Agreement must be recorded in writing in accordance with the terms of Section 7.6, without reservations of any kind, at the same time they acquire and/or accept the Shares, as a condition for the Company to register the Shares in their name and for them to become a shareholder of the Company and exercise the rights and obligations arising from such status. The Company's general manager, or whoever acts in that capacity, shall not register any transfer or acquisition of Shares that is not subject to the provisions of this Agreement.

1.6.2 The Parties declare that all obligations contained in this Agreement are binding on their legal successors in any capacity and on their assignees, and are indivisible in nature in accordance with the provisions of Article 1.524 et seq. of the Civil Code.

1.6.3 Likewise, this Agreement applies both to the shares currently held by the Shareholders, which have been previously identified, and to any additional shares that the Shareholders may acquire in the future, whether through new share issuances resulting from capital increases of the Company, the issuance of bonus shares, share exchanges, exchanges of equity securities, or through the acquisition of shares by any other means, which also includes the acquisition of shares by Shareholders resulting from the exercise of the right of first refusal to subscribe for shares referred to in Article 25 of the Law on Corporations.

ARTICLE TWO: DEFINITIONS AND RULES OF INTERPRETATION.-

2.1. Definitions

2.1.1 For the purposes of this Agreement, and unless the context clearly indicates otherwise, the terms defined below shall have the meaning set forth in each case when they are written with an initial capital letter:

"**Shares**" means one or more of the shares into which the Company's capital is from time to time divided and any rights or securities conferring future rights to shares issued by the Company, including the right to subscribe for shares on a preferential basis as referred to in Article 25 of the Corporation Law.

"**Government Authority**" means any (i) state, national, regional, municipal, local, or any other agency, division, department, court, commission, council, superintendency, office, agency, or instrument, whether governmental or public; (ii) subdivision or authority of any of the foregoing; (iii) a securities regulatory authority or stock exchange; and (iv) a quasi-governmental, self-regulatory, or private organization exercising any regulatory, expropriatory, or fiscal authority under or on behalf of any of the foregoing; in each case, having jurisdiction in the relevant circumstances. All of the foregoing refers to both authorities in Chile and authorities abroad that have jurisdiction or authority over any of the Shareholders, the Company and its Subsidiaries, or the assets that form part of the Company's business.

"**Non-Lithium Product Profit**" means, for each year of the First Period, the result of multiplying, using the accounting principles set forth in **Annex 5.2**, the following factors:

i. Pre-tax profit from all Non-Lithium Products, taking into account the following for this calculation:

   a. revenue from Non-Lithium Products;

   b. the costs attributable to Non-Lithium Products arising from the harvesting of the ponds containing the salts that comprise said Non-Lithium Products in accordance with the provisions of **Annex 5.2**;

   c. proportional financial expense attributable to Non-Lithium Products in accordance with the provisions of **Annex 5.2**;

   d. the lease fee on revenue from Non-Lithium Products in accordance with the payment schedule set forth in the CORFO-SQM Contracts; and

   e. the specific tax on mining activities on the margin of Non-Lithium Products; by

ii. the difference between (a) one and (b) the first-category tax rate in effect during such period.

"**Original Quota Fixed Rate** Profit" means, for each year of the First Period and for what the Company reports to CORFO in January 2031 (in accordance with the CORFO-SQM Agreement), and only with respect to the tons of the Original Quota (as defined in

the CORFO-SQM Agreements) that may be utilized in each of the respective quarters as set forth in said agreements, the product of:

i. the difference between (a) the lease fee for Lithium Products that would have been paid to CORFO in the month following the end of each of the respective quarters, in accordance with the tables for TECHNICAL-GRADE AND BATTERY-GRADE LITHIUM CARBONATE and TECHNICAL-GRADE AND BATTERY-GRADE LITHIUM HYDROXIDE in Annex 5 of the CORFO-SQM Contracts for the sale of such Lithium Products and (b) the lease fee calculated at a flat rate of 6.8%; and

ii. the difference between (a) and (b) the first-category tax rate in effect during that period.

For each year of the First Period, the amounts calculated in subparagraph i. above that comprise the amounts accrued during the respective calendar year shall be considered (for example, for the year 2025, the amounts accrued during that year will be added together, corresponding to the amounts reported to CORFO in April, July, and October of 2025, and January of 2026).

"**CAM Santiago**" means the Arbitration and Mediation Center of the Santiago Chamber of Commerce AG.

"**Cash**" means, as of a specific date, the balances of cash (cash and demand deposits) and cash equivalents (highly liquid short-term investments) reflected in the Company's consolidated statement of financial position (balance sheet) as of that date. Cash includes the asset balances of derivative financial instruments designated as fair value hedging instruments for assets that form part of Cash.

"**Permitted Transferee**" means, with respect to a Person, an Entity belonging to the same Business Group as such Person, provided that it complies with the provisions of Section 7.3.2.

"**Chile**" means the Republic of Chile.

"**Control**" means, either directly or through another Person or jointly with other Persons with whom it has a joint action agreement: (i) holding more than 50% of the total votes corresponding to all the shares, equity interests, or quotas of an Entity; or (ii) having the right (by law, court order, or contract) to appoint or elect the majority of the members of the board of directors or administrators of an Entity; or (iii) in the case of a natural person, having the right (by law, court order, or contract) to fully manage the assets of such natural person. It is hereby noted that references to "Control," "Controls," "Controlling Party," or "Controlled Entity" shall be interpreted in accordance with the definition of "Control" set forth herein.

"**Account Payable to SQM**" shall have the meaning attributed to it in the Partnership Agreement.

"**Debt**" means, as of a given date, the balances of (i) bank loans, (ii) obligations to the public (bonds, debentures, commercial paper), (iii) other interest-bearing obligations to third parties, (iv) lease liabilities measured at the present value of lease payments to be made during the term of the lease, as reflected in the Company's consolidated statement of financial position (balance sheet) as of such date, and (v) the liability balances of

derivative financial instruments designated as fair value hedging instruments for liabilities that form part of the Debt.

"**Net Debt**" means, as of a given date, (i) the Debt as of that date, less (ii) Cash as of that date.

"**Net Debt/EBITDA**" means, as of a given date, the quotient obtained by dividing the Net Debt as of that date by the EBITDA as of that date.

"**Business Day**" means any day of the week, excluding Saturdays, Sundays, and days on which commercial banks in Santiago are required or authorized to close and not serve the public.

"**Dollars**" means United States dollars.

"**EBITDA**" means, as of a specified date, (i) the operating income earned by the Company (and its consolidated subsidiaries, if any) during the twelve (12)-month period ending on such date plus (ii) the amounts of depreciation and amortization, including with respect to right-of-use assets, that have been deducted in calculating operating income during such period. EBITDA excludes financial income, financial expenses, share of earnings of associates and joint ventures accounted for using the equity method, foreign exchange differences, and income tax expense.

"**Entity**" means an association of any type and nature, regardless of whether or not it has legal personality, a trust, a partnership, *a joint venture*, an investment fund, a legal entity, or a Government Authority, in all of the foregoing cases, whether local, national, or foreign.

"**Cash Surplus**" means, as of a given date, the amount of cash held by the Company in excess of the operating costs included in the Company's budget for the sixty (60) days following such date, plus the capital expenditures (CAPEX) projected for the rolling six (6) month period following such date.

"**Independent Expert**" means a Person of recognized standing and expertise in the relevant field who, during the eighteen (18) months preceding the date of such designation, is not in any of the following circumstances: (i) being a Related Party of a Party, its Controller, or the Entities of its Business Group; (ii) being a Public Official; (iii) providing services to a Party, its Controller, or the Entities of its Business Group, or having any other significant business relationship with a Party, its Controller, or the

Entities of its Business Group; (iv) being a director, manager, administrator, senior executive, or advisor of a Party, its Controller, or the Entities of its Business Group; or (v) having, directly or through other Persons, a significant credit relationship, whether as a creditor or debtor, with a Party, its Controller, or the Entities of its Business Group. Assets or liabilities representing less than 5% of such Person's net worth shall not be considered.

"**Salar Futuro Commercial Operation Date**" means the earlier of (i) the date on which all requirements or conditions set forth in the Salar Futuro Project's main engineering, procurement, and construction contract, if any, are met to determine the date on which the Salar Futuro Project commences *commercial operation*, *commissioning date,* or any other equivalent designation, (ii) the date on which all requirements or conditions set forth in the Salar Futuro Project's main financing agreement are met to determine the date on which the Salar Futuro Project commences commercial *operation*, *commissioning date,* or any other equivalent designation; or (iii) the date on which the

Salar Futuro Project's production reaches **[***]** (**[***]**) metric tons of LCE per year, through processes that fall within the guidelines set forth in the Partnership Agreement.

"**Effective Date of the Partnership**" means the date of execution of this Agreement.

"**Estimated Start Date of Salar Futuro**" means the estimated or projected date mentioned in the Company's environmental impact study, taking into account any modifications resulting from ICSARAs, for the start of production of lithium chloride solutions from the new-technology plants to be implemented in the Salar Futuro Project.

"**Subsidiary**" means, with respect to an Entity, another Entity over which the former, directly or through another Entity, has Control. For the avoidance of doubt, it is understood that the Company shall be a Subsidiary of SQM during the First Period and a Subsidiary of CODELCO during the Second Period.

"**Fitch**" means Fitch Ratings Service, Inc. or its Subsidiary in Chile.

"**Public Official**" means any public official or employee, or of any branch of the State (whether executive, legislative, judicial, or administrative), government agency or office, or a public international organization; or any individual acting for or on behalf of such government, or any candidate for public office or representative of a political party, or any state-owned enterprise, but excluding CODELCO and its Subsidiaries.

"**Business Group**" has the meaning set forth in Article 96 of the Securities Market Law.

"**IEAM**" means the specific tax on mining activities established by Law No. 20,026.

"**LCE**" means lithium *carbon*ate equivalent, a unit of measurement used to express the amount of lithium carbonate equivalent contained in a brine, ore, intermediate product, or finished product. **Annex 2.1** contains the equivalencies for intermediate and finished products to enable their expression in the LCE unit of measurement.

"**Securities Market Law**" means Securities Market Law No. 18,045, as amended from time to time.

"**Corporations Act**" means Act No. 18,046 on Corporations, together with Decree 702 of the Ministry of Finance Approving the New Regulations on Corporations, as amended from time to time.

"**Best Efforts**" means acting in good faith and with diligence and care to attempt to achieve a specific result or objective, which includes taking actions that are reasonably necessary or conducive to such result or objective (to the extent such actions are legally permitted), for example, (a) exercising voting rights or consenting with respect to shares or equity interests owned by such party; (b) causing the members of the board of directors or similar body of a company controlled by such party (to the extent that such directors or officers have been nominated or appointed by that party) to act in a certain manner; (c) perform acts or enter into agreements that a Person would consider reasonable and prudent given the circumstances of the case; and (d) make, or cause to be made, before Government Authorities or other Persons, submissions or requests for approvals, registrations, or other similar actions required prior to a result or objective. For the avoidance of doubt, exercising Best Efforts shall in no event be construed as an obligation to achieve a specific result or objective, nor as a standard of care exceeding that which Persons ordinarily employ in their own businesses, pursuant to Article 44 of the Civil Code.

"**Moody's**" means Moody's Investor Service, Inc. or its Subsidiary in Chile.

"**Anti-Corruption Regulations**" means Articles 233, 234, 235, 236, 237, 239, 240(1), 241, 241bis, 242, 243, 244, 246, 247, 247 bis (first paragraph), 248, 248 bis, 249, 250, 251 bis, and 251 ter of the Chilean Penal Code, Article 27 of Law No. 19,913 on the Prevention and Punishment of Money Laundering, and Article 8 of Law No. 18,314 on Terrorist Conduct and Activities, all of which are in connection with Law No. 20,393 on the Criminal Liability of Legal Entities, and any law, whether domestic or foreign, that penalizes corruption, money laundering, or the financing of terrorist activities, and that is applicable to the Company or a Party, as applicable.

"**Other Products of the Property**" means metallic lithium, lithium bromide, lithium butyl, lithium nitrate, other organic lithium compounds, other inorganic lithium compounds, and other metallic and non-metallic minerals extracted from the Brine that are not a Lithium Product, Another Lithium Product, or a Non-Lithium Product.

"**Other Lithium Products**" means lithium sulfate, lithium chloride, and lithium carnallite as intermediate products in the production chain of Lithium Products, extracted from the Property.

"**Prohibited Payment**" means making, or ordering to be made, any offer, gift, payment, or promise of payment of any sum of money, object of value, economic benefit, or of any other nature to a Public Official, directly or through another Person, by reason of their office, for the purpose of (i) influencing any act or decision of the Public Official in their capacity as such; (ii) induce the Public Official to perform or omit any act, in contravention of their legal duty; (iii) secure any undue advantage; (iv) induce the Public Official to use their influence with a Government Authority to affect or influence any act or decision of said Government Authority, in order to obtain or retain business or to redirect business to any Party; or (v) contravene the Anti-Corruption Policy in any way.

"**Related Parties**" or "**Related Persons**" means (i) with respect to an Entity, the Persons listed in Article 100 of the Securities Market Law and (ii) with respect to a natural person, their spouse, civil partner, cohabiting partner, and relatives up to the second degree of consanguinity or affinity, as well as the Entities controlled, either alone or together with other Persons with whom they have a joint action agreement, by any of the aforementioned natural persons.

"**Person**" means a natural person, an Entity, or a Government Authority.

"**Lithium Products**" means lithium carbonate in technical and battery grades and lithium hydroxide in technical and battery grades, in both cases in their various specifications, derived from ore extracted from the Brine.

"**Potassium Products**" means potassium, potassium chloride, potassium carnallite, and any byproduct, derivative, or compound thereof, extracted from the Brine.

"**Business Products**" means, collectively, the Lithium Products, the Other Lithium Products, and the Non-Lithium Products.

"**Non-Lithium Products**" means, collectively, Potassium Products, magnesium chloride (bischofite), and sodium chloride (halite) composed of minerals extracted from the Brine, in the form in which they are currently produced by the Company.

"**Historical Non-Lithium Products**" means, collectively, potassium sulfate, boric acid, shoenite, and kainite derived from or composed of minerals extracted from the Brine.

"**Series A Ratio**" means, for each period, (i) the Series A Preferred Tons divided by (ii) the LCE Tons Sold. In the event that the provisions of Section 5.2.2.2(d) apply, fifty percent (50%) of the tons that gave rise to the distributed profit pursuant to said section shall be added to the foregoing item (i). In fiscal years following the occurrence of the provisions of Section 5.2.2.2(d), the Series A Ratio shall be the proportion represented by the Series A Shares in the total number of Series A Shares and Series B Shares.

"**SQM Proportion of the IEAM**" means (i) for fiscal years prior to January 1, 2025, one (1) and (ii) for subsequent fiscal years, the result of subtracting from one (1) an amount equal to the Series A Ratio applicable to the fiscal year in which, in the opinion of the Government Authority, the IEAM referred to in the IEAM Assessment would have

accrued. For the avoidance of doubt, the IEAM SQM Ratio must be calculated with respect to the fiscal year that gave rise to the IEAM subject to the assessment and not with respect to the fiscal year in which the respective assessment was notified or paid.

"**Salar Futuro Project**" refers to the large-scale initiative to evaluate and eventually implement technological changes in the extraction of lithium and other mineral resources, with the aim of returning to the Salar de Atacama—if possible—a portion of the brines with minimal lithium content initially extracted from the " " properties, and working toward achieving a water balance in the Salar de Atacama basin. It is understood that all stages of the Salar Futuro Project—including design, feasibility assessment, environmental impact study, and the obtaining of the respective applicable permits—form part of the Project.

"Brine" means the raw brine extracted, or concentrated or refined brines at any concentration level, originating from the Properties.

"**S&P**" means Standard & Poor's Financial Services LLC, or its subsidiary in Chile.

"Dixin Company" means Sichuan Dixin New Energy Co., Ltd.

"**Secondary Loan Rate**" means a variable rate, on an annual basis and calculated using the Actual/360 convention, payable semiannually, equal to the sum of: (i) the six (6)-month SOFR rate; (ii) the "*I-Spread*" of SQM S.A.'s bonds; (iii) a margin of **[***]** basis points; and (iv) an additional margin of **[***]** basis points in the event that SQM must obtain third-party financing. To determine (ii), the term of the loan will be considered to select the SQM S.A. bond or bonds to be used as a reference. If the term of the loan does not coincide with the maturity of any SQM S.A. bond, the dollar-denominated interest rate curve of SQM S.A.'s debt listed on the market will be interpolated to determine the interest rate equivalent to the specific maturity. If no instruments exist to perform such interpolation, the Parties shall agree, in good faith, on a benchmark for the market cost of SQM S.A.'s debt.

"**Initial Tons of Series B**" means (i) the remaining CORFO Quota as of December 31, 2024, plus (ii) the LCE Tons of Inventory in Subsidiaries as of December 31, 2024, plus (iii) one hundred sixty-five thousand (165,000) LCE tons, minus (iv) two hundred one thousand (201,000) LCE tons.

"**LCE Tons of Inventory in Subsidiaries**" means, as of a given date, the sum of the tons of inventory in the Company's foreign subsidiaries (including, for the avoidance of doubt, those of Dixin and the Korea Business), expressed in LCE tons based on the

equivalencies set forth in **Annex 2.1**, that have already consumed their quota under the CORFO lease but have not been sold to third parties as of that same date.

"**LCE Tons Sold**" means, for each period, the sum of the tons of Lithium Products and Other Lithium Products sold to third parties during that period, expressed in "LCE tons" based on the conversion factors set forth in **Annex 2.1**, which consumed quota. To calculate the LCE Tons Sold, returns and repurchases of products from third parties must be subtracted, in order to calculate the tons sold to third parties net of returns and repurchases. Volumes sold of products purchased from third parties that have not been extracted from the Property shall also not be considered in the calculation of LCE Tons Sold.

"**Preferred Series A Tons**" means the number resulting from dividing two hundred and one thousand (201,000) LCE tons by six (6).

"**Remaining Tons to be Allocated to Series A**" means, (i) as of December 31, 2024, two hundred and one thousand (201,000) tons; and (ii) for each anniversary of such date, the Remaining Tons to be Allocated to Series A at the end of the preceding period minus the Series A Preferred Tons for the year in question.

"**Remaining Tons to be Distributed to Series B**" means, (i) as of December 31, 2024, the Initial Tons of Series B; and (ii) for each anniversary of such date, the Remaining Tons to be Allocated to Series B at the end of the preceding period minus the difference between (i) the LCE Tons Sold during the period and (ii) the Series A Preferred Tons.

"**Prohibited Transaction**" means: (i) receiving, transferring, transporting, retaining, using, structuring, evading, or concealing proceeds derived from any criminal activity, including drug trafficking, fraud, and bribery of a Public Official; (ii) knowingly instigating or engaging in, financing, or supporting financially or in any other manner, sponsoring, facilitating, or providing assistance to any terrorist Person, activity, or organization; or (iii) participating in any transaction or conducting business with a "designated person," namely, a Person appearing on any list published by the United States of America or the United Nations regarding money laundering, terrorist financing, drug trafficking, or economic or arms embargoes.

"**Adjusted Profit**" means, for each year of the First Period, (i) the Company's consolidated profit, less (ii) the Original Share Fixed Rate Benefit, and less (iii) the Non-Lithium Products Benefit. For purposes of calculating Adjusted Profit, the accounting

principles set forth in **Annex 5.2** shall apply.

2.1.2. The following terms are defined in the section or clause of this Agreement indicated in each case and, for the purposes of this Agreement, unless the context clearly indicates otherwise, have the meaning indicated in each case when they are capitalized:

Defined Term	**Section or clause in which it is defined**
Series C Share	1.4.2
Series D Share	1.4.2
Additional Shares	7.1.4(ix)(b)
Offered Shares	7.1.1

Series A Shares	1.4.2
Series B Shares	1.4.2
Aggregated Shares	7.2.2
Affected Shareholder	7.4.1
Compliant Shareholder	12.1.1
Non-Compliant Shareholder	12.1.1
Non-Selling Shareholder	7.1.1
Selling Shareholder	7.1.1
Shareholders	Recitals
Acceptance of the Offer	7.1.4(i)
Partnership Agreement	1.3.1
Agreements Between the Parties	13.4
Partnership	1.3.1
Change of Control	7.4.1
CCHEN	1.3.2
CMF	4.2.3.2
CODELCO	Recitals
Audit Committee	4.6.1
Technical Committee	4.7.1
Loss Compensation	5.2.2.3
Notice of Intent to Sell	7.1.2
Preconditions	1.3.2
CORFO-SQM Contracts	1.3.3
CORFO-Tarar Contracts	1.3.3
CORFO	1.2.2
Loans	6.1.1
Disagreement	4.4.1
Disagreement Offtake	5.11.5
Right of Accretion	7.1.4(ix)(b)
Right of First Refusal	7.1.4
Right of Co-Sale	7.2.1
Maximum Indebtedness	5.1.1(a)
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2.2. Rules of Interpretation

The following rules of interpretation shall apply to this Agreement:

(i) Terms in the singular include terms in the plural and vice versa, and terms of any gender include the other gender.

(ii) Where the words "includes," "included," or "including" are used, they shall be understood to be followed by the phrase "without limitation," "but not limited to," or other similar expressions.

(iii) Terms used in capital letters and expressly defined in this Agreement shall have the meaning given in such definition. Terms used in lowercase letters, and those in capital letters not expressly defined, shall instead be understood in their natural and obvious sense, according to the general usage of the same words.

(iv) Any reference to a Person in a particular capacity includes a reference to their legal successors and assignees in such capacity and, in the case of authorities, to any Person succeeding them in their functions and powers.

(v) Any reference to a legal provision includes a reference to provisions that amend or replace it from time to time.

(vi) Any reference to a contract or legal instrument includes a reference to its amendments from time to time, provided that such amendments are made in compliance with the provisions set forth in this Agreement, if applicable.

(vii) Unless expressly stated otherwise in this instrument, the headings and captions in this Agreement are included for reference only and shall not, in any way, limit or affect the interpretation or scope of this instrument.

(viii) Unless otherwise stated in this instrument, references to clauses, sections, and annexes shall be construed as references to clauses, sections, and annexes of

this Agreement, and the terms "such as" and "including" or other similar terms shall be understood as a reference to this Agreement as a whole, and not to a specific part thereof.

(ix) The clauses and terms of this Agreement shall be deemed, for all legal and contractual purposes, to have been drafted by mutual agreement of the Parties.

(x) For the purpose of expressing volumes of Lithium Products and Other Lithium Products in "LCE tons," the equivalencies for each product set forth in **Annex 2.1** shall apply.

(xi) The amounts expressed in Dollars in Sections 4.2.12, 4.2.13, 5.11.5, and 11.9 shall be adjusted annually as of January 1, 2026, based on the change in the United States 's Industrial Price Index over the preceding twelve (12) months

from that date or the date of the last adjustment.

(xii) An obligation or commitment by a Party to this Agreement to cause another Person to do or refrain from doing something shall mean the obligation of that Party to take all actions reasonably within its power and necessary to achieve such effect or result (to the extent that such actions are legally permitted). For the avoidance of doubt, the obligation to cause a Person to do or refrain from doing something implies more than a best-efforts commitment, but does not imply an obligation of result; rather, it shall have the consequences characteristic of a promise of another's act under the terms of Article 1.450 of the Civil Code.

THIRD CLAUSE: REPRESENTATIONS AND WARRANTIES OF THE SHAREHOLDERS.-

Each Shareholder represents and warrants to the other Shareholder that, as of this date:

(i) it is a legal entity validly incorporated and in good standing under the laws of the Republic of Chile;

(ii) the execution of this Agreement has been authorized by all of its internal bodies and authorities required by law to authorize it so that it is valid and legally binding, and that those appearing as its representatives in this Agreement are duly authorized to execute and enter into this Agreement on its behalf;

(iii) this Agreement is a valid and binding contract for it; and

(iv) it is the sole and exclusive owner of the Shares identified in Section 1.5.3.1 as its property, and such Shares are free from any and all liens, usufructs, encumbrances, prohibitions, attachments, and litigation, and are not subject to any actions for rescission, promises, or limitations on ownership (including limitations on the right to vote, use, enjoy, or dispose of the Shares) (the "Encumbrances"), and may freely dispose of them.

CHAPTER II
MANAGEMENT OF THE COMPANY

ARTICLE FOUR: MANAGEMENT.—

4.1. Business of the Company

The Company's management shall focus exclusively on the conduct of its business. Such business consists of the extraction and production activities aimed at manufacturing the Business Products and their subsequent marketing (either directly or through its Subsidiaries or representative offices), which arise from the exploration and exploitation of the Properties (the "Business"). r the industrial manufacturing of products with higher added value than the Business Products shall not be considered part of the Business. The Business shall be conducted by adopting engineering and operational practices that enable, through efficient production processes and techniques, the achievement of optimal performance through the proper and effective use of the Company's resources, with full respect for its environmental commitments.

The Company shall be managed at all times under the general principle that it constitutes an economically and administratively independent entity, separate and distinct from each of its Shareholders; with its own corporate interest, which consists of maximizing its profits in compliance with applicable law and the commitments assumed at the Tripartite Table, which shall never be subordinated to the interest of one or more of its Shareholders considered individually, with the Company being managed in a fully autonomous manner.

The Parties acknowledge and agree that the CORFO-SQM Agreements and CORFO-Tarar Agreements are essential to the Company and constitute the basis of its Business. Therefore, they undertake to strictly comply with them and to use their Best Efforts and cause the directors elected by them and the Company's employees to use their Best Efforts to ensure that these contracts remain in force for at least the term provided for each of them, preventing their early termination, especially in the event that they become aware of, or receive notifications from CORFO informing them that events have occurred which, over time, their notification, or both, could constitute grounds for termination of said contracts.

4.2. Board of Directors

The management of the Company shall be exercised by a board of directors in accordance with the rules, terms, and conditions set forth below :

4.2.1. Number of Directors and Election

4.2.1.1 During the First Term, the board of directors shall consist of six (6) members, who shall serve for two (2) years, may be reelected indefinitely, and shall be elected by the shareholders' meeting in accordance with Article 66 of the Corporation Law. There shall be no alternate directors.

To the extent that the shareholdings indicated in Section 1.4.2 above are maintained, each Shareholder shall be entitled to appoint three (3) directors.

4.2.1.2 During the Second Term, the board of directors shall consist of seven (7) members, who shall serve for two (2) years, may be reelected indefinitely, and shall be elected by the shareholders' meeting in accordance with Article 66 of the Corporations Act. There shall be no alternate directors.

To the extent that the shareholdings indicated in Section 1.4.3 above are maintained, CODELCO shall be entitled to appoint four (4) directors and SQM shall be entitled to appoint three (3) directors.

4.2.1.3 In addition to not being subject to the disqualifications set forth in Articles 35 and 36 of the Corporations Act, the directors appointed by r the Parties must be persons of recognized standing and good reputation, and must meet the following requirements:

(a) hold a professional degree from a program of at least eight (8) semesters' duration, awarded by a state university or professional institute or recognized by the State, or an equivalent degree awarded by a foreign university, and demonstrate at least five (5) years of professional experience, whether continuous or not, as a director, manager, administrator, or senior executive in public or private companies, or in first- or second-level positions in public services;

(b) not own more than five percent (5%) of the shares or rights of the Company's competitors, nor be directors or employees of such competitors; provided that, for the purposes of this subsection (b), Persons who hold any of the aforementioned positions with respect to any of the Parties may serve as directors of the Company provided that such service is not contrary to applicable law; and

(c) as of January 1, 2031, not be or have been a director, whether regular or alternate, of CODELCO Chile or SQM S.A. for more than ten (10) years, whether continuous or discontinuous. Notwithstanding the foregoing, if a director of the Company is simultaneously a director of any of the aforementioned companies, he or she shall not be required to resign from the position of director of the Company if, during his or her term, he or she completes ten (10) years as a director of any of the aforementioned companies, but he or she may not be re-elected as a director of the Company.

4.2.2. Chairman and Vice Chairman

4.2.2.1 During the First Term, the Chairman of the Board of Directors shall be elected from among the directors elected by the Series A Shareholder and shall serve for two (2) years. The Vice Chairman of the Board of Directors shall be elected from among the directors elected by the Series B Shareholder and shall serve for two (2) years. The person presiding over a board meeting shall not have a casting vote.

4.2.2.2 For the Second Term, the Chairman of the Board shall be elected from among the directors elected by CODELCO and shall serve for two (2) years, and the Vice Chairman of the Board shall be elected from among the directors elected by SQM and shall serve for two (2) years. The person presiding over a board meeting shall not have a casting vote.

4.2.2.3 The duties of the Chairman shall be as follows: (i) to preside over meetings of the Board of Directors and shareholders' meetings; (ii) to convene meetings of the board of directors and shareholders' meetings when appropriate or upon request in accordance with the provisions of this Agreement and the Company's bylaws; and (iii) to comply with and enforce the provisions of the bylaws and the resolutions of the shareholders' meeting and the board of directors.

4.2.2.4 The Vice President's role shall be to replace the President in the event of the President's absence or inability to perform his duties, in which case the Vice President shall assume all of the President's functions.

4.2.2.5 The persons elected as Chairman and Vice Chairman of the Board of Directors may be reelected indefinitely.

4.2.3. Quorums for Meetings

4.2.3.1 During the First Term, board meetings shall be constituted with the attendance of at least three (3) directors with voting rights, provided that at least one (1) of them is a director elected by the Series B Shareholder. During the Second Term, the board may meet with the attendance of an absolute majority of the directors with voting rights.

4.2.3.2 Directors who, despite not being physically present at the meeting, are simultaneously and continuously connected to it through any of the technological means authorized by the Financial Market Commission ("CMF") for companies subject to its supervision, in accordance with Article 47 of the Corporation Law, shall also be deemed to be present. In such cases, their attendance and participation in the meeting shall be certified under the responsibility of the chairman of the board of directors, or his or her designee, and the secretary of the board of directors, and this fact shall be recorded in the minutes of the meeting.

4.2.4. Majorities Required for the Adoption of Resolutions

4.2.4.1 Except in cases where the law, the bylaws, or this Agreement establish higher majorities, or where Matters Subject to Policy are involved, in which case Section 4.5 shall apply, resolutions of the board of directors shall be adopted by the affirmative vote of an absolute majority of the directors entitled to vote who are present at the meeting.

4.2.4.2 Notwithstanding the foregoing, in the event of a tie on any matter other than those for which the law, the bylaws, or this Agreement establish higher majorities, or in the case of Policy Matters to which Section 4.5 applies, during the First Term the tie shall be broken by the majority of votes of the directors elected by the Series B Shareholder who are present at the meeting.

4.2.5. Meetings and Notice

4.2.5.1 Board meetings shall be ordinary and extraordinary. The former shall be held on the dates and times predetermined by the board itself, shall not require a special call, and must be held at least once a month. The latter shall be held when specially convened by the Chairman of the Board (or the Vice Chairman, during the First Term), on his own initiative, or at the request of at least one

(1) director, without the Chairman (or Vice Chairman, during the First Term), as applicable, being empowered to determine in advance the necessity of the meeting.

4.2.5.2 If the chairman or vice chairman of the board, as applicable, receives a written request from one or more directors to call a special meeting of the board, such meeting must be held within seven (7) days of the date the request was made. Notices of special meetings shall be issued by the means unanimously agreed upon by the board, and in the absence of such agreement, by letter sent via private *courier* to each director at least four (4) days prior to the meeting, with simultaneously sending a copy of the letter via email to each director and to each Party using the email addresses indicated in the following Fourteenth Clause. The notice of an extraordinary meeting must include a reference to the matters to be discussed at the

meeting must include a reference to the matters to be discussed at the meeting, and such notice may be omitted if all directors of the Company unanimously agree to hold the meeting.

4.2.5.3 It must be ensured that directors who wish to participate in board meetings through any of the technological means referred to in Section 4.2.3.2 may do so, in order to facilitate their participation if they are unable to be physically present.

4.2.5.4 The minutes of a board meeting must be signed and filed, if applicable, within the timeframe established in Article 48 of the Law on Corporations, and the resolutions adopted therein may take effect from the moment the minutes are duly signed by all participants in the meeting. Exceptionally, resolutions adopted by the board of directors may be implemented even if the signature of one or more directors who participated in the meeting is missing, provided that (i) the deadline for signing said minutes has expired, as indicated above, (ii) the secretary certifies that the minutes were made available to the directors in a timely manner for their signature and the recording of any reservations, and (iii) the minutes have been signed by directors who approved the respective resolution in a number sufficient to meet the majorities and requirements established in the Company's bylaws and the Agreement for adopting such resolution.

4.2.6. Removal and Vacancy

4.2.6.1 If a permanent vacancy occurs in the position of any of the directors elected by one of the Shareholders, the board of directors shall appoint, as soon as possible, the replacement proposed by the Shareholder who elected the director who ceased to hold office, who shall serve until the date of the next regular meeting of the Company's shareholders, at which the entire board of directors must be renewed.

4.2.6.2 If at any time a Shareholder wishes to replace any of the directors elected by him, and has been unable to obtain the resignation of the respective director, the Shareholder in question may request (*y*) that the Company's board of directors call an extraordinary shareholders' meeting within fifteen (15) days following the date on which the request was sent, which request may not be denied by the board of directors, or (*z*) the other Shareholders to convene such a meeting themselves in accordance with Article 60 of the Corporation Law within the same period, for the purpose of completely removing the

current board of directors, with the sole purpose, with respect to such removal, being that the Shareholder in question replace said director. Once this right has been exercised, the Shareholders shall have the duty to attend and vote in favor of the removal of the board of directors at the extraordinary shareholders' meeting and its renewal under the terms referred to above.

4.2.7. Management

4.2.7.1 During the First Term, the chief executive officer shall be appointed by the directors elected by the Series B Shareholder and the chief financial officer shall be appointed by the directors elected by the Series A Shareholder. The latter shall be elected from a list of candidates preselected by a leading executive search firm, in which executives proposed by any director of the Company may also participate, even if the proposed person is an employee of any of the Shareholders or their Related Parties.

4.2.7.2 During the Second Term, the Company's CEO and CFO shall be appointed by a majority vote of the directors entitled to vote, from a shortlist of candidates pre-selected by a leading executive search firm. Such shortlisting shall not be necessary if the appointment of the manager in question has been agreed upon by a majority vote of at least five (5) directors entitled to vote. Executives proposed by any director of the Company may participate in the shortlisting process, even if the proposed person is an employee of any of the Shareholders or their Related Parties.

4.2.8. Remuneration of the Board of Directors

The duties of a director of the Company shall be remunerated. The amount of the remuneration shall be agreed upon by the Parties prior to the ordinary shareholders' meeting called to decide on the matter. In the absence of an agreement, the compensation shall consist of a per-session fee equal to the average of the compensation paid to directors by publicly traded corporations listed on the Selective Stock Price Index (IPSA), but excluding profit-sharing from those corporations or the Company. In any event, if any of the directors appointed by one of the Shareholders is unable or unwilling to receive remuneration (beyond reimbursement of expenses for their duties as a director), the Parties shall establish mechanisms to achieve that objective in the most efficient and neutral manner possible for the Company.

4.2.9. Liability for Directors' Acts

4.2.9.1. To the fullest extent permitted by applicable law, each Shareholder agrees to take all actions that may be required to ensure that the directors that such Shareholder elects as members of the board of directors fully and timely comply with the terms of this Agreement and do not contravene (whether by vote or otherwise) this Agreement.

4.2.9.2. In the event that any of the directors appointed by the Shareholders fails to comply with the provisions of this Agreement, the Shareholder who elected such director shall be deemed to have breached its obligations under the Agreement and, subject to the provisions of Section 12.1.1, shall be subject to the applicable penalties and liabilities under this instrument. The foregoing is without prejudice to the obligation of the respective Shareholder to take

all necessary measures to replace the director who has breached the agreement as soon as possible.

4.2.10. Management Powers

The board of directors shall have all powers of management and disposition in the Company, except only those that applicable law, this Agreement, or the bylaws designate as exclusive to the shareholders' meeting or that pertain to Matters Subject to Policy under this Agreement, which shall require an amendment thereto. The Board of Directors may delegate part of its powers to one or more directors, managers, assistant managers, senior executives, or attorneys of the Company; however, in all such delegations, the balances established by this Agreement for the approval of matters by the Board of Directors or the Shareholders must be maintained.

4.2.11. Information to the Board of Directors

Without prejudice to the provisions of Article 39 of the Corporations Law, and subject to other applicable regulations, the Company shall promptly provide all directors with sufficient information to enable them to perform their duties in accordance with the law and to the best of their ability.

4.2.12. Matters Reserved for the Board of Directors

The following matters shall require, for their approval, the affirmative vote of at least four (4) directors entitled to vote during the First Term and five (5) directors entitled to vote during the Second Term (the "Matters Reserved for the Board of Directors"). However, if the Reserved Matter of the Board in question is, in turn, a transaction with Related Parties in which one or more directors have an interest under the Corporations Act, the decision must be adopted unanimously by the directors not affected by the conflict, even if there are fewer than five:

a. Establishment of subsidiaries or representative offices, dissolution of subsidiaries or closure of representative offices, and disposal of shares in the Company's subsidiaries;

b. Partnerships (*joint ventures*, with or without legal personality) with third parties;

c. Subject to the provisions of Section 4.2.13, the development of business lines not included in the Business (whether or not they are part of the corporate purpose);

d. The cessation of production of any of the Business Products currently sold by the Company;

e. The granting of security interests or personal guarantees to secure obligations (i) of third parties when such obligations are not subject to a shareholders' meeting, or (ii) of the Company or its Subsidiaries;

f. The performance of acts or the execution of contracts without consideration;

g. The acquisition of fixed assets with an individual value exceeding **[***]** dollars (USD **[***]**) or an aggregate value exceeding **[***]** dollars (USD **[***]**) in a calendar year, except in the case of the replacement of plant and equipment that must be replaced and where such replacement is provided for in the annual budget approved by the board of directors;

h. Disposal of fixed assets with an individual value exceeding **[***]** dollars (USD **[***]**) or an aggregate value exceeding **[***]** dollars (USD **[***]**) in a calendar year, except in the case of sales of obsolete assets or assets no longer used by the Company, provided that such sales of obsolete or unused assets are included in the annual budget or in projected non-operating income, in both cases previously approved by the board of directors;

i. Execution of acts or the execution, amendment (including assignment), or early termination of contracts involving payments to or by the Company in amounts exceeding **[***]** dollars (USD **[***]**) annually, or **[***]** dollars (USD **[***]**) over the entire term of the contract, or contracts with a term exceeding five (5) years that cannot be terminated early by the Company without penalty upon no more than three (3) months' prior notice, except in the case of contracts for the sale of Business Products to third parties that are (i) on market terms, and (ii) (x) for terms equal to or less than two (2) years, or (y) for annual volumes less than ten percent (10%) of the total sales volume for the twelve (12) months preceding the month in which the contract is entered into;

j. The approval of a petition for the liquidation or reorganization of the Company or any of its Subsidiaries;

k. The issuance of shares and the approval of the minimum offering price for shares representing a capital increase of the Company or its Subsidiaries, including for employee compensation plans;

l. The filing of lawsuits against third parties or the acceptance of lawsuits filed against the Company or its subsidiaries, as well as settlements regarding disputes, whether judicial or extrajudicial, in each case where the dispute involves amounts that are undetermined or equal to or greater than **[***]** dollars (USD **[***]**);

m. Any action having the effect or purpose of obtaining, modifying, or terminating the authorizations granted by CCHEN to the Company;

n. With respect to the Salar Futuro Project, (i) the definition of its environmental and community aspects, (ii) the approval and submission of the environmental impact study, (iii) the submission of ICSARAs, (iv) the construction start date of the Salar Futuro Project, (v) the determination of and changes to the Estimated Start Date of Salar Futuro, (vi) the technical definitions regarding which at least two members of the Technical Committee recommend in writing to the board of directors that they be approved as Reserved Matters of the

Board, and (vii) the determination of the specific functions and compensation of the Technical Committee;

o. Execution of acts or the execution, modification (including assignment), or early termination of contracts with Government Authorities or with companies Controlled by the State of Chile that involve payments to the Company, or by the Company, for amounts exceeding, annually or over the life of the contract, **[***]** dollars (USD **[***]**) or contracts with a term exceeding twenty-four (24) months and that cannot be terminated early by the Company without penalty with advance notice of no more than three (3) months.

p. The execution, modification (including assignment), or early termination of the CORFO-SQM Contracts or CORFO-Tarar Contracts,

as well as the waiver of any right or the exercise of any option set forth therein;

q. The approval of standard operating policies, or other general exceptions to the procedures for approving transactions with Related Parties; and

r. The granting of powers to enter into any of the acts or contracts listed above or in Section 4.3.4.

4.2.13. New Product Development

4.2.13.1 In the event that any of the Parties, at any time during the term of this Agreement, wishes to propose that the Company develop one or more Historical Non-Lithium Products or Other Products of the Assets, it shall submit the proposal to the Board of Directors, accompanied by economic analyses and other background information supporting the merits of its proposal for the Company, including the risks to which the Company will be exposed. The Company may only develop Historical Non-Lithium Products or Other Products of the Assets if such development is approved by the quorums required to approve Reserved Matters of the Board of Directors.

4.2.13.2 Notwithstanding the foregoing, if the proposed product(s) are Legacy Non-Lithium Products and the Lock-Up Period has already expired, the Company may develop the product in question if the decision is adopted by the Board of Directors in accordance with Section 4.2.4.1.

4.2.13.3 On the other hand, if the proposed product(s) are Other Products of the Assets, and in the absence of Board agreement to approve it as a Reserved Board Matter, the Company may nevertheless develop the new business if the following cumulative requirements are met: (a) the Lock-Up Period has already ended, and (b) the Independent Expert, convened due to the Board of Directors' failure to reach an agreement to approve it as a Board-Reserved Matter in accordance with Section 4.4, determines that the profitability of developing that Other Product of the Assets is attractive and justified for the Company considering the risks involved (the Independent Expert need not first determine whether the failure to develop the new product would negatively and significantly affect the Company).

4.2.13.4 In the cases referred to in Sections 4.2.13.2 and 4.2.13.3, any director may request that each director justify their decision by explaining how, in their judgment or based on information provided by the Company's management or external advisors, the production and marketing of the Historical Non-Lithium Products or the Other Products of the Assets are in the best interest of the Company, given its situation and the benefits and risks associated with such activities.

4.2.13.5 The foregoing restrictions shall not apply to the Company's ability to conduct studies for the development of new lines of business related to Historical Non-Lithium Products or Other Products of the Assets, including the conduct of tests, pilot plans, or pilot projects, provided that such activities do not exceed an annual budget of **[***]** dollars (USD **[***]**). Starting in 2031, if the Company does not fully utilize said budget in a given year, the unused amount shall be carried over to the budget for the immediately following year, and so on.

4.2.13.7 For the avoidance of doubt, research and development related to efficiency improvements, obtaining better yields and quality in the production of the Business Products, including studies, tests, pilot programs, or pilot projects, constitute part of the Business and are not governed by the provisions of this Section.

4.2.13.8 Notwithstanding the foregoing, and for the avoidance of doubt, the Shareholders hereby agree that the Company may enter into the business of marketing Potash Products directly to third parties, that is, outside the Potash *Offtake* Agreement referred to in Section 2.16 of the Partnership Agreement, without this implying the development of a new product or subjection to the provisions of this Section 4.2.13, provided that any necessary government authorizations are obtained, including from the perspective of free competition. In any event, such decision, including the performance of the acts necessary to obtain the relevant government authorizations for such purposes and the timing of such acts, must be adopted by the Board of Directors, and for such purposes, given SQM's interest therein as long as it remains a party to the Potash *Offtake* Agreement, it shall be deemed a transaction with a Related Party for the purposes of Section 4.9 and Section 4.12.

4.3. Shareholders' Meetings

4.3.1. Majorities for the Adoption of Resolutions and Calculation of Quorums

4.3.1.1 Except in cases where the law or this Agreement establishes higher majorities or where Matters Subject to Policy are involved, to which Section 4.5 shall apply, decisions of shareholders' meetings shall be adopted by the affirmative vote of the number of shares representing an absolute majority of the Company's votes.

4.3.1.2 For the calculation of quorums and majorities during the First Period, it shall be understood that, notwithstanding the number of Shares actually held by each Shareholder, (i) all Series A Shares shall be entitled to a number of votes equal to the total number of Series B Shares minus two (2) (that is,

absent a capital increase, this would amount to forty-nine million nine hundred ninety-nine thousand nine hundred ninety-seven (49,999,997) votes for the Series A Shares) and (ii) all Series B Shares shall be entitled to one vote per Share (i.e., forty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine (49,999,999) votes for the Series B Shares). Consequently, the total votes of the Series B Shares will be more than half of the total of ninety-nine million nine hundred ninety-nine thousand nine hundred ninety-six (99,999,996) votes eligible to vote at shareholders' meetings. For the avoidance of doubt, Series C Shares and Series D Shares shall not have voting rights nor shall they be counted for quorum or majority purposes, regardless of the resolution to be discussed (except when it specifically or generally refers to a modification or elimination of the preferences granted to the holders of such shares).

4.3.2. Ordinary and Extraordinary Meetings

4.3.2.1 Shareholders' meetings shall be either ordinary or extraordinary. Ordinary shareholders' meetings shall be those held to address the matters set forth in Article 56 of the Corporation Law once a year within the first four months, subject to any modifications regarding this matter contained in this Agreement. All other meetings shall be extraordinary shareholders' meetings.

4.3.2.2 The manner and timing of calling shareholder meetings, the formalities and requirements for issuing notices of such meetings, the number and timing of notices to be published for that purpose, and the newspaper in which they are published, as well as the manner in which shareholders may attend such meetings, whether in person or by proxy, shall be governed by the provisions of the Company's bylaws and, in the absence thereof, by the Corporation Law.

4.3.3. Quorum for Shareholders' Meetings

For a shareholders' meeting to be validly convened on first call, the presence of at least the number of shares representing fifty percent (50%) plus one of all votes that may be cast by the Company's shareholders shall be required. In the case of a second call for a shareholders' meeting, the meeting shall be validly convened with the shareholders in attendance.

4.3.4. Matters Reserved for Shareholders' Meetings.

4.3.4.1 The following matters shall require, for their approval, the affirmative vote of at least two-thirds (2/3) of the Company's issued shares with voting rights (the "Matters Reserved for Shareholders' Meetings" and these, together with the Matters Reserved for the Board of Directors, the "Reserved Matters"):

(a) Amendments to the bylaws of the Company or its Subsidiaries;

(b) Issuance of new shares (paid-in or par value) and securities convertible into shares of the Company or its Subsidiaries;

(c) The approval and valuation of contributions of assets other than cash and the declaration and payment of dividends or distributions other than cash by the Company or its Subsidiaries;

(d) The acquisition by the Company or any of its Subsidiaries of shares issued by itself; and

(e) Matters listed in Article 67 of the Corporations Act or any others that, pursuant to the Corporations Act, require, for their approval, the affirmative vote of at least two-thirds (2/3) of the issued shares with voting rights, whether the matter concerns the Company or any of its Subsidiaries.

4.3.4.2 Matters relating to the modification or elimination of any of the preferences granted to Series C Shares or Series D Shares may only be approved with the affirmative vote of the shareholders holding shares of the affected Series.

4.3.5 Lack of Agreement

In the event that the Parties fail to reach an agreement regarding any Reserved Board Matter, and provided that the matter has been discussed at least two (2) consecutive shareholder meetings, with a time interval of at least ten (10) days between them, the Reserved Matter in question shall not be implemented, and the procedure described in Section 4.4 below shall not apply.

4.4. Failure to Reach Agreement on the Board

4.4.1 In the event of a lack of agreement among the Parties regarding any Reserved Board Matter, and provided that the matter has been discussed at least two (2) consecutive board meetings, with a time interval of at least ten (10) days between each, a disagreement ("Disagreement") shall be deemed to exist, and the provisions of this Section 4.4 shall apply. For the purposes of counting the two (2) board meetings referred to above, those meetings that, having been duly convened to address a Reserved Board Matter, were not held due to a lack of quorum resulting from the absence of directors appointed by either Party shall also be considered.

4.4.2 Within ten (10) days following the date of the second board meeting that gave rise to the Disagreement, either Party may put this on record by sending written notice to the other Party, in which it must indicate that the aforementioned requirements are met, identifying in detail the Reserved Board Matter regarding which no agreement could be reached ("Notice of Disagreement").

4.4.3 The Notice of Disagreement must include a list of at least five (5) Persons who meet, with respect to the proposing Party, the standard of Independent Expert and who could mediate or resolve the Disagreement in the event that the Parties fail to reach an agreement on it and the circumstance described in Section 4.4.6 is verified. Such list shall be ranked according to the proposing Party's preference, with the first expert being its top choice and the fifth its least preferred. Furthermore, if the expert provides services through an Entity, information regarding such Entity must also be included, along with a statement from the proposing Party that, to the best of its knowledge and belief, the proposed experts meet the standard to serve as Independent Experts.

4.4.4 Within five (5) days of receiving the Notice of Disagreement, the Parties shall enter into negotiations in good faith, to be conducted between, on the one hand, the chairman of the board or the chief executive officer of CODELCO and, on the

other hand, the chairman of the board or the general manager of SQM. No later than the Business Day prior to the first meeting to be held, the Party that has received the Notice of Disagreement shall select in writing one of the candidates for Independent Expert identified therein or propose in writing five (5) Persons who meet, with respect to said Party, the standard of Independent Expert and who could resolve the Disagreement in the event that the Parties fail to reach an agreement on the matter and the circumstance referred to in Section 4.4.6 is verified. If the Party that received the Notice of Disagreement does not select or propose candidates in accordance with the terms set forth herein, the Person listed first on the list included in the Notice of Disagreement shall be deemed the selected Independent Expert; and if such Person is unable or unwilling to assume the appointment, the next Person in the order of priority indicated in the Notice of Disagreement shall be selected. If the Party that received the

Notice of Disagreement proposed experts in accordance with the terms set forth herein, at the first meeting the Party that sent the Notice of Disagreement may select one of the candidates proposed by the other Party as the Independent Expert. If no agreement is reached on the person of the Independent Expert during the Negotiation Period, the appointment of the Independent Expert shall be made by the Arbitral Tribunal appointed in accordance with Clause Thirteen from among the experts included in the lists of each of the Parties. In this case, the Arbitral Tribunal shall be constituted for the sole purpose of appointing the Independent Expert, and all time limits agreed upon in Clause Thirteen shall be reduced by half.

4.4.5 If the Disagreement remains unresolved thirty (30) days after the Notice of Disagreement is sent (the "Negotiation Period"), the Reserved Matter in question shall not be implemented, unless the circumstance indicated in Section 4.4.6 below applies.

4.4.6 Notwithstanding the foregoing, if the Disagreement concerns one or more Reserved Matters, the failure to reach agreement on which could negatively and significantly affect the Company's interests, either Party may refer the matter to the Independent Expert appointed in accordance with the preceding provisions, who must be notified by either Party of such circumstance within five (5) days following the day on which (i) the Negotiation Period has ended without an agreement having been reached between the Parties, or (ii) the Arbitral Tribunal has been appointed, as applicable. It is expressly noted that a Disagreement regarding the Reserved Matters of the Board of Directors indicated in subparagraphs (c) (subject to the provisions of Section 4.2.13), (e) (with respect to subparagraph (i)), (f), (o), and (p) of Section 4.2.12 shall in no event entitle the Parties to resort to the Independent Expert, and therefore, the lack of agreement regarding such Reserved Matters of the Board shall completely prevent their implementation.

4.4.7 Once the Independent Expert has been notified of the need for their advisory services and the commercial terms of such services have been agreed upon (which shall in any event include a liability waiver in favor of the Independent Expert, except in cases of willful misconduct or gross negligence attributable to the Independent Expert) and the appointment has been accepted, the Independent Expert shall have a period of twenty (20) Business Days to determine whether the lack of agreement could indeed negatively and significantly affect the Company's interests and, if so, to propose terms of

agreement to the Parties to resolve the Disagreement. In the event that such terms are not accepted by the Parties, the Independent Expert shall have an additional period of ten (10) Business Days to issue a definitive, final, and binding decision for the Parties regarding the Disagreement, as it shall be understood that the Independent Expert's decision has been made as a legitimate business decision and not as the resolution of a dispute subject to arbitration, in accordance with the procedure agreed upon by the Parties and in the best interests of the Company. The Parties, by mutual agreement, may agree to extend this period, taking into account the urgency with which the matter must be resolved and the subject matter involved. The Independent Expert's decision may not be challenged before the Arbitral Tribunal or in ordinary courts.

4.4.8 Once the Disagreement has been resolved, with or without the intervention of the Independent Expert, the Parties shall take, and cause the directors elected by them to take, all actions necessary to obtain the board's approval and implementation of the solution reached by the Parties or the Independent Expert's decision, as applicable, within two (2) Business Days following the resolution of the Disagreement. In the event that the Independent Expert determines that the lack of agreement does not meet the standard of being capable of negatively and at the same time significantly affecting the interests of the Company, the decision of the Independent Expert shall prevail and the Reserved Matter shall not be implemented.

4.4.9 The fees for the Independent Expert's services to the Parties shall be paid by the Company and shall consist of a single payment, in a fixed amount, and in any event upon resolution of the Disagreement, whether such resolution is because the Independent Expert determined that the Disagreement does not negatively and significantly affect the Company, because it is the result of a final decision by the Independent Expert regarding the Disagreement, or because it is the result of an agreement between the Parties after the Independent Expert accepted the engagement.

4.5. Matters Subject to Policy

4.5.1 The Matters Subject to Policy are as follows: (i) director compensation, governed

by Section 4.2.8, (ii) debt policy, governed by Section 5.1, (iii) dividend policy, governed by Sections 5.2, 5.3, 5.4, and 5.5, (iv) financial policy, governed by Section 5.6, and (v) annual budget and cash flow projection, governed by Section 5.9 (the "Matters Subject to Policy").

4.5.2 Resolutions regarding Policy Matters adopted by the Company's board of directors or shareholders' meeting shall be subject to the normal quorums established in this Agreement to the extent that the resolution in question complies with the policy defined in this Agreement for that matter.

4.5.3 Any change to the Matters Subject to Policy or any agreement that does not conform to the policy defined in this Agreement for that matter shall always require the agreement of both Parties under this Agreement, as it constitutes an amendment thereto, which, depending on the matter, may be implemented (i) by the unanimous consent of both Parties if it is a matter for the shareholders' meeting, (ii) the affirmative vote of all directors appointed by both Parties if it

is a matter for the board of directors, or (iii) the signing of an amendment to the Agreement if it is none of the foregoing. For the avoidance of doubt, Matters Subject to Policy are not Reserved Matters and, therefore, are not subject to the procedures set forth in Section 4.4 regarding Disagreements.

4.6. Audit Committee

4.6.1 The Company shall have an audit committee ("Audit Committee") composed of three (3) directors that shall perform the functions referred to in Article 50 bis of the Corporations Act and such other functions as may be conferred upon it by law and the regulations issued by the CMF, as well as those pertaining to the Parties' compliance programs.

4.6.2 Two of the members of the Audit Committee shall be appointed by the directors elected by the Shareholder that does not consolidate the Company's results in the respective period, and the third member shall be appointed by the directors elected by the other Shareholder.

4.6.3 The Audit Committee shall be responsible for the selection, appointment, and removal of the Company's crime prevention officer, who shall report functionally to said committee and administratively to the General Manager. The remuneration of the crime prevention officer and his operating budget shall be approved by the Board of Directors.

4.7. Technical Committee

4.7.1 The Company shall have a technical committee ("Technical Committee") until the first anniversary of the Commercial Operation Date of Salar Futuro, which shall consist of four (4) members appointed by the board of directors, two (2) of whom shall be nominated by CODELCO, and the other two (2) shall be nominated by SQM, provided that the shareholdings indicated in Section 1.4.2 above do not undergo significant changes. Directors of the Company may not serve on the Technical Committee. The members of the Technical Committee shall remain in office as long as the Shareholder who nominated them does not request their replacement. If CODELCO or SQM requests the replacement of a member of the Technical Committee or if a permanent vacancy arises among them, the board of directors shall appoint, as soon as possible, the replacement proposed by the Shareholder who had nominated the member who ceased to hold office.

4.7.2 The purpose of the Technical Committee shall be to analyze and supervise, from a technical standpoint, the development of the Salar Futuro Project (or any major expansion of operations occurring prior to the first anniversary of the Salar Futuro Commercial Operation Date), submitting its recommendations to the general manager and the Company's board of directors. To this end, the members of the Technical Committee must be professionals of recognized prestige and reputation, with extensive experience in the field of mining or related fields, and in the development of projects similar or equivalent to the Salar Futuro Project. The specific functions of the Committee shall be determined by the Board of Directors.

4.7.3 The members of the Technical Committee shall be compensated. The remuneration of the members of the Technical Committee shall be set annually by the Company's board of directors. In any event, if any of the committee members appointed by one of the Shareholders is unable or unwilling to receive remuneration (beyond reimbursement of expenses for their duties as a member of the Technical Committee), the Parties shall establish mechanisms to achieve that objective in the most efficient and neutral manner possible for the Company.

4.7.4 The Technical Committee shall meet at least once (1) a month, or more frequently if so determined by the Board of Directors.

4.8. Oversight of Management

4.8.1 The Company's financial statements shall be audited by the external audit firm designated annually by the ordinary shareholders' meeting, with preference given, unless there are compelling reasons to the contrary, to the external audit firm that audits the Party that consolidates the Company's financial statements. For this purpose, the Audit Committee shall make a non-binding recommendation to the Board of Directors, which, in turn, shall make a non-binding recommendation to the shareholders' meeting. Such a recommendation may not be made to an external audit firm other than Deloitte, KPMG, EY, or PwC. If the same external audit firm audits the Company's financial statements for more than three (3) consecutive years, it may only be appointed if it is agreed to rotate the partner in charge of the audit.

4.8.2 The Company may also engage the external audit firm to provide services other than the audit service, in which case the Audit Committee must approve such engagement.

4.8.3 Notwithstanding the foregoing, each Party may, at its own expense, conduct the reviews it deems necessary to oversee the Company's operations and/or comply with its own internal control requirements, provided that such reviews do not constitute parallel audits or hinder the normal conduct of the Company's activities.

4.9. Transactions with Related Parties

4.9.1 The Company's transactions with its Related Parties or transactions described in Article 146 of the Corporations Act shall be governed by rules and procedures equivalent to those applicable to publicly traded corporations, without prejudice to the provisions of Section 4.2.12, which shall prevail. In this regard, the board of directors may, in accordance with the majorities set forth in said section, exempt from prior approval (i) transactions that fall within a policy of routine transactions defined by the board itself, (ii) transactions that are not of a material amount, and (iii) transactions with Subsidiaries of the Company. For the avoidance of doubt, the initiation, withdrawal, and settlement of disputes between the Company and one of the Shareholders or their Related Parties shall be considered transactions with Related Parties.

4.9.2 The Parties expressly acknowledge that, except with respect to the initiation, withdrawal, and settlement of disputes, for the purposes of this Agreement, the State of Chile, CORFO, CCHEN, or any body forming part of the state administration or any Government Authority or other State-Controlled Entity with which the Company has entered into a contract in accordance with subsection (o) of Section 4.2.12.

4.9.3 For the avoidance of doubt, the amendment (including assignment), extension, or renewal (express or implied), or early termination of contracts between the Company and the Shareholders and their Related Parties that (i) were entered into or are to be entered into pursuant to the provisions of the Articles of Association and this Agreement or (ii) were entered into prior to the date of execution of the Articles of Association and remain in effect as of the Effective Date of the Association, shall be deemed a transaction of the type described in

Article 146 of the Law on Corporations.

4.10. Access to Information

4.10.1 Throughout the term of the Agreement, the Company shall provide the Shareholders with information equivalent to the information that publicly traded corporations are required to provide to their shareholders, the CMF, and the general public from time to time. Additionally, and so that each Shareholder may fulfill its accounting, tax, and regulatory obligations and requirements, the Company shall provide the Shareholders with any additional information they may reasonably require.

4.10.2 With respect to the disclosed information, the Shareholders agree to: (i) use it exclusively for the purpose for which it was provided by the Company; (ii) treat it as Confidential Information; and (iii) not disclose it to third parties except as authorized by Clause Eight.

4.10.3 Likewise, the directors of the Company may share information about the Company with the Shareholder who elected them, and such information shall be subject to the provisions of Clause Eight.

4.11. Management of Subsidiaries

The Company's Subsidiaries shall be managed, shall make their decisions, and shall be governed by the provisions of Clause Four of this Agreement for the Company *mutatis mutandis*, with the Parties and the Company committing to enforce and respect the provisions set forth herein. This implies, for example, that decisions regarding Reserved Matters at the level of a Subsidiary of the Company must be adopted by the Company's board of directors or shareholders' meeting, as applicable, in compliance with the special quorums established in this instrument. Likewise, for those Subsidiaries that cannot be managed directly by the Company, the composition of the members of their collegiate management bodies must reflect the same balance and composition, to the maximum extent permitted by applicable law, as the Company's board of directors.

4.12. Activities of the Shareholders

Unless otherwise provided by applicable law, the Shareholders shall have no restrictions whatsoever on independently carrying out their mining, production, industrial, and commercial activities and on receiving all benefits derived from such activities, without the need to consult or request authorization and without any obligation to the other party.

The foregoing expressly includes the unrestricted conduct of any mining, production, industrial, and commercial activity, including those related to products equivalent to the Business Products that do not originate from the Properties. Shareholders may utilize for themselves commercial opportunities related to such products, unless such opportunities relate exclusively to the Company within the scope of the Business, in which case they must comply with the provisions of Article 148 of the Law on Corporations.

For the conduct of any activity requiring Business Products, the acquisition of such Business Products by the respective Shareholder shall be governed by the corresponding contract and treated as a transaction with a Related Party in accordance with Section 4.9.

4.13. No Poaching

During the term of this Agreement, neither Party shall solicit, nor shall it permit any of its representatives or other Entities under its Control, whether for themselves or for any other Entity, to induce, recruit, or encourage any employee of the Company or its Subsidiaries to terminate their employment relationship and enter into a new one with such Party or any Entity within its Business Group. This obligation shall remain in effect for a period of one (1) year from the date of termination of this Agreement. The foregoing restriction shall not apply to solicitation or recruitment (or any hiring resulting from such solicitation or recruitment) that is not specifically directed at executives or employees of the Company, or in the event that such executives or employees have voluntarily resigned from the Company, without intervention by one of the Shareholders, as applicable, or have been terminated by the Company.

4.14. Secondments.

4.14.1 During the First Period, the Shareholders may designate, at their own cost and responsibility, on a *secondment* basis, a specified number of their employees to

observe how certain positions and functions are carried out at the Company level, without interfering with the conduct of the Company's operations or with the performance of the duties and obligations of the Company's employees who perform the tasks to be observed (the " d_Employee"). The number of d Employees may not exceed one (1) per position or function, nor eight (8) simultaneously across all positions and functions.

The Designated Employee may report directly to the Shareholder who appointed him or her. The general manager may, upon justifying his or her request, require the respective Shareholder to remove and replace the Designated Employee. In such a case, the respective Shareholder may appoint a different Designated Employee to replace him or her in accordance with the rules of this Agreement.

4.14.2 For the purposes of appointing Commissioned Employees, the Shareholder must simultaneously send a written notice to the general manager and the other

Shareholder, indicating the name of the person they wish to appoint and the position they will hold, as set forth in Section 4.14.1 above, and must attach the credentials of the respective employee for this purpose. Payments and compliance with all applicable social security and labor obligations pertaining to the Appointed Employees shall be the sole responsibility of the appointing Shareholder, who shall at all times hold the Company and the other Shareholder harmless from any claim, action, suit, demand, cost, loss, penalty, penalty, or fine arising from, or related to, the presence of the Assigned Employee in the Company's activities. The Shareholder designating the Assigned Employee shall also be responsible for ensuring the employee completes the necessary training, obtains the required certifications, and meets all other requirements to gain access to the Company's facilities.

4.14.3 It is hereby expressly stated that the Commissioned Workers shall not, under any circumstances or for any purpose (particularly with regard to workplace safety), be employees, subordinates, dependents, contractors, or subcontractors of the Company.

CLAUSE FIVE: FINANCIAL AND COMMERCIAL MATTERS

5.1. Debt Policy

5.1.1 Until June 30, 2030, the Company will have no limit on its borrowing capacity. From July 1, 2031, until the earlier of (i) January 1, 2040, or (ii) the first anniversary of the Salar Futuro Commercial Operation Date, the Company will have a debt policy that considers:

(a) a maximum debt level of three point five (3.5) times the Company's Net Debt/EBITDA ratio, provided that such debt level must be consistent with the condition that, once the respective policy is applied, the Company maintains a credit risk rating (the Company's own credit rating, without considering the effect of being a subsidiary of CODELCO) equal to or better than "investment grade" (Baa1 or BBB, according to Moody's, S&P, or Fitch) for its unsubordinated, long-term debt denominated in U.S. dollars ("Maximum Indebtedness"); and

(b) a minimum debt level equal to one (1.0) times the Company's Net Debt/EBITDA ratio ("Minimum Debt Level").

5.1.2 Upon expiration of the term referred to in Section 5.1.1 above, the Maximum Indebtedness shall be two point five (2.5) times the Net Debt/EBITDA ratio, with the other rules regarding said Maximum Indebtedness and Minimum Indebtedness remaining unchanged. It is expressly stated that if the Maximum Indebtedness exceeds the limit set forth in this Section 5.1.2, that fact alone shall not constitute a breach of the indebtedness policy, without prejudice to the consequences and restrictions set forth for the case of exceeding the Maximum Indebtedness in Sections 5.2 through 5.6 below.

5.1.3 Since the Maximum Indebtedness is a threshold that limits the incurrence of new debt, nothing in this Agreement obligates the Parties to approve, or the

Company to carry out, capital increases to comply with the Maximum Indebtedness.

5.2. Dividends During the First Period

5.2.1 During the First Term, the Company's dividend policy shall be to make distributions in the amounts, in the manner, and at the times indicated in this Section 5.2, and, if applicable, adjusted as provided in Section 5.5.

5.2.2 For each fiscal year within the First Period, determined no later than April of the following year for each such year, based on the Company's audited financial statements as of December 31 of the respective fiscal year, the Company shall distribute dividends to Series A and Series B, respectively, in accordance with the following methodology:

5.2.2.1 If the Remaining Tons to be Distributed to Series B at the end of the respective fiscal year are greater than the Remaining Tons to be Distributed to Series A at the end of the respective fiscal year, the dividends for the period shall be distributed as follows:

(a) the product of (i) Adjusted Profit and (ii) the Series A Proportion shall be distributed to Series A; and

(b) (i) Adjusted Profit, plus (ii) the Original Share Fixed Rate Benefit, plus (iii) the Non-Lithium Product Benefit, minus (iv) the amount of dividends to Series A established in paragraph (a) above, shall be distributed to Series B.

5.2.2.2 If the Remaining Tons to be Distributed to Series B at the end of the respective annual period are equal to or less than the Remaining Tons to be Distributed to Series A at the end of the respective annual period, the dividends for the period shall be distributed as follows:

(a) the product of (i) Adjusted Profit and (ii) the quotient of (y) Series A Preferred Tons and (z) LCE Tons Sold shall be distributed to Series A;

(b) the product of (i) Adjusted Profit and (ii) the quotient of (A) the difference between (1) the Remaining Tons to be Distributed to Series B at the end of the prior period and (2) the Remaining Tons to be Distributed to Series A at the end of the current period and (B) the LCE Tons Sold; shall be distributed to Series B;

(c) the Original Share Fixed Rate Profit, plus the Non-Lithium Products Profit, shall be distributed to Series B; and

(d) if the Adjusted Profit minus the amounts determined in subparagraphs (a) and (b) above results in an amount greater than zero, such amount shall be distributed to Series A and Series B in proportion to their number of shares.

In the first year in which the condition mentioned in this Section 5.2.2.2 occurs, the distribution rules in subparagraphs (a) through (d) shall apply. For all subsequent periods, once such condition is met, dividends through fiscal year 2030 shall be distributed as follows:

(e) the Original Share Fixed Rate Benefit plus the Non-Lithium Products Benefit shall be distributed to Series B; and

(f) the Adjusted Profit shall be distributed to Series A and Series B in proportion to their number of shares.

5.2.2.3. In the event that the Adjusted Profit for any fiscal year of the First Period is negative, the distribution rules set forth in Sections 5.2.2.1 and 5.2.2.2 above shall not apply; rather, the following mechanism shall be followed:

(a) The percentage of the loss attributable to Series A (the "Percentage Attributable to Series A") shall be calculated as the quotient of:

(i) all tons attributable to Series A during that fiscal year in accordance with Sections 5.2.2.1 and 5.2.2.2 above; and

(ii) the LCE Tons Sold.

(b) If the Percentage Attributable to Series A is less than fifty percent (50%), an amount (the "Loss Compensation") shall be calculated equal to:

i) the product of (x) the difference between (A) one and (B) twice the Percentage Attributable to Series A and (y) the absolute value of the Adjusted Profit; minus

ii) the sum of (x) the Original Fixed-Rate Benefit and (y) the Non-Lithium Products Benefit.

If the Loss Compensation is a positive number, SQM will pay the Company such amount, by way of compensation, against future dividend payments applicable to the Series B Shares. In this case, the Loss Compensation will be recognized as revenue for the Company, but will not be considered an " " for the calculation of Adjusted Income. This compensation will be recorded as an account receivable from SQM by the Company and will be offset against any account payable the Company may have to SQM, if any, or against future dividend distributions in favor of SQM.

In the event that the Loss Compensation is a negative number, such amount, in absolute value, shall be distributed to Series B against the current year's earnings or retained earnings, as applicable.

(c) If the Percentage Attributable to Series A is equal to or greater than fifty percent (50%), there shall be no indemnification by any of the Parties to the Company, and SQM shall in any event be entitled to receive the Original Share Fixed Rate Benefit and the Non-Lithium Products Benefit.

5.2.3 In the event that, where there is a Cash Surplus, the Parties agree to make additional cash distributions during the First Period charged to retained earnings, such distributions shall be made in proportion to the total number of Series A Shares and Series B Shares. Such distributions may be made only after (i) all cash distributions under Section 5.2.2 above have been made, (ii) having paid in full the Account Payable to SQM (as such term is defined in the

Partnership Agreement), and (iii) having paid to SQM any First Period SQM Loan that is outstanding at the time the additional distribution is agreed upon.

5.2.4 For the purposes of effecting the distribution of dividends pursuant to this Section 5.2, the Company shall deliver to the Shareholders, as soon as they are available, but in no event later than their distribution to the members of the Company's board of directors, (i) the Company's audited financial statements as of December 31 of the respective fiscal year and (ii) the amounts of Adjusted Profit, the Original Contribution Fixed Rate Profit, and the Non-Lithium Products Profit, all corresponding to the prior fiscal year, and the background information and supporting documentation for the calculation of those amounts, and (iii) the amount of dividends to be distributed to Series A and Series B for the respective fiscal year.

5.2.5 Either Party may object to the amounts indicated above within thirty (30) days of receiving the information sent by the Company. Once that period has expired and an objection has been filed, either Party may send a Notice of Disagreement in accordance with Section 4.4, and the procedure set forth in that section shall be followed with the following modifications: (i) no Negotiation Period shall be deemed to exist following the Notice of Disagreement, (ii) once the Independent Expert has been appointed, the Independent Expert shall determine the amount of dividends to be distributed to Series A and Series B for the respective fiscal year, for which purpose the lack of agreement shall always be deemed to adversely and significantly affect the interests of the Company.

5.2.6 If no objection has been filed or once the amount of dividends to be distributed has been determined by the Independent Expert in accordance with Section 5.2.5 above, the Parties agree to attend the Company's annual shareholders' meeting each year during the First Period and vote in favor of the distribution of dividends to Series A and Series B in accordance with the provisions of this Section 5.2.

5.2.7 Nothing in the preceding sections shall be construed as a restriction on the board of directors, pursuant to Article 79 of the Corporations Act, from distributing the dividends set forth herein as interim dividends, provided that it always respects the dividend distribution preferences associated with the Series A Preferred Shares and other provisions of the Agreement. Furthermore, the Board of Directors shall decide on a quarterly basis whether or not to distribute interim

Directors shall decide on a quarterly basis whether or not to distribute interim dividends.

5.3. Dividends for the year 2031

5.3.1 No later than the last business day of April 2031, based on the Company's audited financial statements as of December 31, 2030, dividends for Series A and Series B for the 2030 fiscal year shall be distributed in accordance with the dividend calculation methodology for the First Period set forth in Section 5.2 above and, if applicable, (i) those extraordinary dividends to Series A and Series B established in sections 5.3.2 and 5.3.3 below, respectively, and (ii) those dividends and/or dividend adjustments that may be applicable pursuant to Section 5.5.

5.3.2 In the event that, for any reason, the sum of the Series A Preferred Tons considered in the calculation of distributions during the First Period, including fifty percent (50%) of the tons corresponding to the distributions indicated in Section 5.2.2.2, subparagraphs (d) and (f), is less than two hundred and one thousand (201,000) tons, an extraordinary dividend shall be distributed out of retained earnings, or an interim dividend out of the earnings for 2031, to Series A equal to the product of:

(a) the Adjusted Profit for the year 2030 divided by the LCE Tons Sold for the year 2030; and

(b) the difference between (i) two hundred and one thousand (201,000) tons and (ii) the sum of the Series A Preferred Tons considered in the calculation of distributions during the First Period, including fifty percent (50%) of the tons corresponding to the distributions indicated in Section 5.2.2.2, subsections (d) and (f).

5.3.3 In the event that the Remaining Tons to be Distributed to Series B at the end of 2030 are greater than zero (0), a special dividend shall be distributed against retained earnings, or an interim dividend against 2031 earnings, to Series B equal to the product of:

(a) the Adjusted Profit for the year 2030 divided by the LCE Tons Sold for the year 2030; and

(b) the lesser of:

(i) the LCE Tons in Inventory at Subsidiaries as of December 31, 2030;

(ii) the Remaining Tons to be Distributed to Series B as of December 31, 2030; and

(iii) eighty thousand (80,000) LCE tons

5.3.4 Any dividend in excess of that calculated in accordance with the preceding paragraphs of this Section 5.3 that is paid on or before the First Preference Termination Date shall be distributed to Series A and Series B in proportion to their number of shares.

5.3.5 If, on the last business day prior to the First Period Preference Termination Date, there are insufficient cash funds to distribute the amounts set forth in this Section 5.3, each shareholder shall grant a loan to the Company, in proportion to the amount each series is entitled to receive, under the same terms and conditions as those established for the SQM Payable Account (each such loan being the "First Period Dividend Balance Loan").

5.3.6 For the purposes of effecting the distribution of dividends pursuant to this Section 5.3, the provisions of Sections 5.2.4, 5.2.5, and 5.2.6 shall apply. Furthermore, the Parties agree to attend the Company's annual shareholders' meeting each year during the First Period and to vote in favor of the distribution of dividends in accordance with the provisions of this Section 5.3.

5.4. Dividends During the Second Period

5.4.1 Upon the First Period Preference Termination Date, and subject to:

(a) the full repayment of the First Period Dividend Balance Loan to CODELCO;

(b) full payment of the First Period Dividend Balance Loan to SQM;

(c) full payment of the Account Payable to SQM outstanding at the end of the Transition Period;

(d) full payment of any First Period SQM Loan and any other amount owed to CODELCO or SQM as of the First Period Preference Termination Date, with the exception of those accounts payable related to Transitional Service and Supply Contracts (as defined in the Partnership Agreement) or other accounts payable arising from operational relationships (i.e., from the sale of goods and/or the provision of services);

(e) full payment of any loans granted during the Second Period by any of the Shareholders pursuant to Section 5.6.2(iii) (other than First Period Dividend Balances); and

(f) in general, compliance with the Company's financial policy set forth in Section 5.6 below,

the Company shall distribute in cash at least one hundred percent (100%) of the profits for each fiscal year, determined no later than April of the following year for each such fiscal year, based on the Company's audited financial statements as of December 31 of the respective fiscal year, with each Shareholder receiving the amount of profits corresponding to them in proportion to their respective equity interest in the Company.

The foregoing shall be subject to the following exceptions:

(i) If, upon distributing a dividend equal to one hundred percent (100%) of the net income for the fiscal year, the Company's indebtedness exceeds the Maximum Indebtedness, the Company may only distribute the maximum possible dividend that allows it to comply with the Maximum Indebtedness, provided that the dividend may not be less than thirty percent (30%) of the net income for the fiscal year. For the avoidance of doubt, this mandatory minimum dividend shall apply only after the loans and accounts payable referred to in subparagraphs (a) through (d) of this Section 5.4.1 have been paid off.

(ii) If, upon distributing a dividend of one hundred percent (100%) of the net income for the fiscal year, the Company's indebtedness is less than the Minimum Indebtedness, the Company shall distribute a special dividend (in addition to one hundred percent (100%) of the net income for the fiscal year) out of retained earnings, in an amount sufficient to enable it to comply with the Minimum Indebtedness.

5.4.2 For the avoidance of doubt, the list of accounts that must be settled for the payment of dividends pursuant to Section 5.4.1 above constitutes an order of priority in the payment of such accounts in accordance with the following rules: (i) the accounts indicated in subsection (a) shall be paid first to CODELCO, then the accounts indicated in subsection (b) shall be paid to SQM; (ii) next, the

amounts owed to the Parties for the items listed in subparagraphs (c) and (d) must be paid to them, in proportion to the aggregate amount that the Company owes each of them for such items; and (iii) finally, payment must be made of the amounts owed for the item described in subsection (e), in proportion to the Parties' respective shares in such amounts.

5.4.3 The Parties agree to attend the Company's annual meeting of shareholders each year during the Second Period and to vote in favor of the distribution of dividends to Series A and Series B in accordance with the provisions of this Section 5.4.

5.5. Extraordinary Dividends and Extraordinary Dividend Adjustments

5.5.1. Dividends from IEAM Refunds and Withheld Accounts Receivable.

5.5.1.1 Schedule 9 of the Partnership Agreement details certain accounts payable of the Company existing as of December 31, 2024, which the Parties, pursuant to the Partnership Agreement, have decided to keep separate from the economic impacts of the Partnership (the "Retained Accounts Receivable"). Likewise, the Parties agreed to exclude from the Association any proceedings that the Company may have against the Internal Revenue Service, whether in administrative or judicial proceedings, regarding the application of the IEAM to the extraction, production, and marketing of Lithium Products and Other Lithium Products by the Company on dates prior to December 31, 2024, whether such proceedings were pending or initiated after the Effective Date of the Association (the "IEAM Lawsuits"). To implement these agreements, the provisions of this Section 5.5.1 shall apply.

5.5.1.2 The necessary steps to obtain payment of the Retained Accounts Receivable or to proceed with the IEAM Lawsuits shall at all times be led by SQM, and the Company shall fully cooperate with SQM and its advisors in such matters, including making available to them all information related to the Retained Accounts Receivable or the IEAM Lawsuits, as the case may be, and to perform any act and execute any contract in its capacity as the holder of the Retained Accounts Receivable and as an IEAM taxpayer with respect to the IEAM Lawsuits, as reasonably and timely requested by SQM.

5.5.1.3 For its part, if at any time during the term of the Partnership, the Internal Revenue Service or any other competent Government Authority issues a demand against the Company for payment of the IEAM corresponding to Lithium Products or Other Lithium Products (an "IEAM Demand"), the Company shall (i) send a copy of the IEAM Demand to both Shareholders within a maximum of three (3) Business Days from the date it was notified thereof, and (ii) exercise every right, action, or remedy available to it to oppose the IEAM Order, and diligently pursue the defense through the final instance (whether administrative or judicial), without the possibility of settling, reaching a compromise, or otherwise terminating the proceedings without the prior written consent of SQM.

In the event of an IEAM claim, and without prejudice to the provisions of subparagraph (ii) above, SQM shall have the option, but not the obligation, to assume the Company's defense in the claim proceedings against it, for which purpose it must notify the Company within fifteen (15) days from the date the

Company receives the notice referred to in subparagraph (i) of the preceding paragraph, and the Company must fully cooperate with SQM and its advisors in the defense, including making available to them all information related to the IEAM Claim in question. In such cases, SQM may not settle, reach a compromise, or otherwise terminate the proceedings without the prior written consent of the Company, which may not be denied without just cause.

However, regardless of who undertakes the Company's defense against an IEAM Inquiry, the legal expenses incurred therefor shall be paid by the Company, but SQM must reimburse the Company for those legal expenses that are reasonable and properly documented, in the proportion resulting from subtracting from one (1) an amount equivalent to two (2) times the Series A Proportion applicable to the fiscal year in which, in the opinion of the Government Authority, the IEAM referred to in the IEAM Notice would have accrued.

5.5.1.4 In the event that:

(a) the Company or SQM, as applicable, is successful in its defense in the IEAM Lawsuits or against an IEAM Assessment, and the respective Government Authority refunds, in whole or in part, the amount paid by the Company or SQM for such items, including any adjustment or interest refunded on such amount;

(b) the Internal Revenue Service does not issue new IEAM Assessment Notices on amounts that have been provisioned by the Company to cover future IEAM collections for the respective fiscal year (the "IEAM Provisions") or those it issues are for amounts less than the respective IEAM Provisions (the situations described in subsection (a) above and in this subsection (b), the "IEAM Refunds"); or

(c) the Company receives any amount charged to Withheld Accounts Receivable,

the Company shall distribute to the Shareholders a special dividend, either as a dividend charged against reserves, retained earnings from prior fiscal years, or earnings generated by the receipt of the funds, or as an interim dividend charged against earnings for the fiscal year, as the case may be, in an amount equivalent to the funds received by the Company.

5.5.1.5 For the purpose of distributing the dividend referred to in Section 5.5.1.4 above, the chairman of the board (or the vice chairman, if applicable) shall call an extraordinary meeting of the board of directors for a date no later than five (5) Business Days from the date on which the Company received the funds. At such meeting, the board of directors shall resolve (i) to call an extraordinary meeting of shareholders to vote on a dividend distribution charged against reserves or retained earnings from prior fiscal years or against earnings generated by the receipt of the funds, or (ii) to distribute an interim dividend charged against earnings for the current fiscal year. At the board meeting and at the shareholders' meeting convened for this purpose, if applicable, the Parties shall vote, and cause the directors appointed by them to vote, in favor of the distribution of the dividend.

5.5.1.6 Dividends distributed in accordance with this Section 5.5.1 shall be distributed as follows: (i) in the case of funds received against Retained Accounts Receivable, the entirety of the funds received shall be distributed as a dividend to the Series D Share; and (ii) in the case of IEAM Refunds, (a) the Series D Share shall be distributed the amount corresponding to the SQM Proportion of the IEAM for the fiscal year to which the refunded IEAM relates, applied to the refunded amount; and (b) the Series C Shares shall be distributed the balance of such amount. For the avoidance of doubt, these dividends shall be in addition to those set forth in Sections 5.2 and 5.4, as applicable.

5.5.1.7 If the defense against an IEAM Assessment is unsuccessful, however, the Company must apply any IEAM Provision existing for the respective fiscal year that gave rise to the IEAM Assessment toward payment of the applicable IEAM. If the amount payable exceeds the respective IEAM Provision, then (i) SQM must compensate the Company for that excess amount by reducing the dividends to which the Series B Shares are entitled thereafter, by an amount equal to the product of (a) the difference by which the amount finally paid exceeds the respective IEAM Provision and (b) the SQM Proportion of the IEAM; and (ii) CODELCO shall compensate the Company for that excess amount by reducing the dividends to which Series A Shares are entitled thereafter, by an amount equal to (a) the difference by which the amount finally paid exceeds the respective IEAM Provision, less the amount compensated by SQM pursuant to paragraph (i) above. Any effect on the Company's consolidated net income related to the difference by which the amount finally paid exceeds the respective IEAM Provision shall be excluded for the purposes of calculating Adjusted Net Income so that such difference does not affect the distributions for the fiscal year in which the IEAM Charge was paid, but rather adjusts those distributions related to the fiscal year in which said IEAM Charge originated.

5.5.2 [Reserved]

5.5.3 Adjustment of dividends due to the contribution by Dixin

Had the First Period Preference Termination Date not occurred, in the event that SQM is required to pay any Government Authority for, or arising from, the contribution of Dixin Company's shares to the Company as a result of increases in value that Dixin Company's shares may have experienced during the period between SQM's acquisition of Dixin Company and its contribution to the Company ("Dixin Company Contribution Tax"), (i) the dividends to be distributed to Series A pursuant to Section 5.2 shall be reduced by an amount equal to one-half of the Dixin Company Contribution Tax, while (ii) the dividends to be distributed to Series B pursuant to Section 5.2 above shall be increased by the same amount, in both cases for the fiscal year in which the respective Dixin Company Contribution Tax would have been due.

If the First Period Preference Termination Date has occurred, the foregoing shall not apply, and the Parties shall negotiate in good faith the mechanism whereby any Dixin Company Contribution Tax shall be borne by both Parties in equal shares, in accordance with Section 10.3(c) of the Partnership Agreement.

5.5.4 Adjustment of dividends for indemnities under the Partnership Agreement

In the event that, pursuant to the provisions of the Partnership Agreement, any of the Shareholders (or their Related Parties) is required to compensate the other for damages suffered personally or in their capacity as a shareholder of the Company, and such Shareholder elects the mechanism set forth in the respective subparagraphs (ii) of each of subparagraphs (a) and (b) of Section 16.8 of the Articles of Association, the dividends to be distributed to the Shareholders shall be adjusted as provided in the Articles of Association.

5.5.5 For the avoidance of doubt, the dividends referred to in this Section 5.5 shall not be subject to the restrictions, limitations, or requirements established for other dividends in other provisions of this Agreement, and in this regard, among other matters, the existence of a Cash Surplus shall not be required for their payment.

5.6. Financial Policy

5.6.1 During the First Term and until the First Term Preference Termination Date, the Company may only finance cash needs in accordance with the following order of priority:

(a) borrowing from financial institutions or the capital markets, in both cases without any guarantee from the Shareholders; or

(b) in the event that the Company is unable to obtain financing from financial institutions or the capital markets without a guarantee from the Shareholders, through loans that SQM or any of its Related Parties choose to grant to the Company on market terms (for these purposes, the Secondary Loan Rate shall be deemed to be the market rate) (an "SQM Loan of the First Period").

In the event that the Company has Excess Cash during the First Period, the Company shall pay the amounts owed to the Shareholders, which shall be made on a pro rata basis of the aggregate amount the Company owes to each of them .

5.6.2 Upon the First Period Preference Termination Date, the Company's priority shall be to pay (a) the First Period Dividend Balance Loans, (b) the Account Payable to SQM outstanding as of the First Period Preference Termination Date, and (c) any First Period SQM Loan outstanding as of such date. If it becomes necessary to obtain new funds to finance new investments approved by the board of directors in accordance with the majorities established in this Agreement or other cash needs, the Company shall follow the order of priority for financing set forth below:

(i) unsecured third-party debt, provided that the Company's debt policy agreed upon in Section 5.1 is respected;

(ii) in the event that it is not possible to obtain third-party financing without a guarantee from the Shareholders, and only to the extent that the Company's debt exceeds the Maximum Debt, as applicable, up to seventy percent (70%) of the profits for the fiscal year shall be retained;

(iii) voluntary loans from the Shareholders, to the extent that they are granted on market terms (it being understood, for these purposes, that the Secondary Loan Rate is at market rates). Once the need, amount, and terms of the loans have been determined by the Company's board of directors in accordance with the majorities established in this Agreement, all Shareholders shall be offered the opportunity (but shall not be obligated) to grant loans to the Company in an amount equal to their percentage of ownership in the Company, and the Company must observe the same proportionality in any ordinary or extraordinary repayments it makes on such loans. While the loans from the Shareholders referred to in this subsection (iii) remain outstanding, the Company may not distribute dividends in excess of thirty percent (30%) of the net income for the fiscal year. Once the terms of the loans have

been determined by the Company's board of directors, the provision of financing by the Shareholders under those approved terms and up to their pro rata shareholding shall not be subject to the approval procedure for transactions with Related Parties set forth in Section 4.9; and

(iv) capital increases through the issuance of new paid-in shares under the terms agreed upon by the shareholders' meeting in accordance with the majorities established in this Agreement and as set forth in Section 5.8.

5.7. Liquidation of the Company

5.7.1. In the event that the Company is dissolved, the following rules shall govern its liquidation:

(a) Without prejudice to CORFO's rights under the CORFO-SQM Agreements and the CORFO-Tarar Agreements, priority shall be given to liquidating the Company's fixed assets in the Salar del Atacama and the Carmen Plant, seeking to obtain the highest value for them.

(b) Until the completion of the Company's liquidation, the Parties shall use their Best Efforts to ensure that the Company continues to operate in the ordinary course of business in order to obtain the greatest benefit from the sale of the Company's assets and inventories, and shall continue to apply the provisions of this Agreement to the fullest extent possible.

(c) With the proceeds from the liquidation of the Company's assets, the Company shall pay all its creditors, and after settling its debts with third parties, it shall use the remainder to make payments to the Shareholders in the following order:

(i) full repayment of the First Period Dividend Balance Loan to CODELCO and the First Period Dividend Balance Loan to SQM, if any, in each case in proportion to their respective shares in such loans;

(ii) full payment of the Account Payable to SQM outstanding at the time of liquidation;

(iii) full payment of any First Period SQM Loan and any other amount owed to CODELCO or SQM, pro rata to the aggregate amount owed by the Company to each of them for such items;

(d) If there is a balance remaining after the payments indicated in subsection (c) above, the remainder shall be distributed among the Shareholders as follows:

(i) If the dissolution occurs during the First Period, Series A shall be entitled to receive a percentage of such remainder equal to the average of the Series A Proportion that would have corresponded to it each year from the Effective Date of the Association through the year prior to the date of dissolution. Series B, for its part, shall be entitled to the remaining percentage to make up one hundred percent (100%) of the remainder.

(ii) If the dissolution occurs during the Second Period, the Shareholders shall be entitled to receive their pro rata share of the surplus, based on the number of subscribed and paid-up shares held by each.

5.8. Capital Increases

5.8.1 New shares or securities convertible into shares of the Company, or any other securities conferring future rights to such shares issued by the Company, shall be offered, at least once, on a preferential basis to Shareholders in proportion to the shares they hold. Unless there is a special rule or preference in the Company's bylaws and this Agreement, bonus shares issued by the Company shall be distributed in the same proportion.

5.8.2 The approval of any capital increase of the Company or the issuance of new shares or securities convertible into shares of the Company, or any other securities conferring future rights to such shares, must be agreed upon with the quorums specified in Section 4.2.12 and Section 4.3.4, as applicable.

5.8.3 For the avoidance of doubt, no Party or shareholder shall be obligated to approve a capital increase of the Company.

5.8.4. No Shareholder shall be obligated to contribute capital or subscribe to new paid-in shares, unless such contribution or subscription has been voluntarily committed to by a specific act. Therefore, the approval of the annual budget by the board of directors, with the votes of the directors appointed by one of the Shareholders, shall not be construed as a commitment by such Shareholder to approve a capital increase or subscribe to new shares, even if such budget considers that a portion thereof should be financed with capital contributions from the shareholders.

5.9. Annual Budget, Cash Flow Projection, and Business Plan

5.9.1 The general manager shall manage the business under the guidance of an annual budget approved by the board of directors for the respective fiscal year, as indicated below.

5.9.2 No later than the last Business Day of October of each year, the general manager shall submit for the board's consideration his or her proposed annual budget for the coming fiscal year, which shall include: (i) operating budget; (ii) an investment plan, including maintenance and capacity expansion plans over a three (3)-year horizon; and (iii) a financial budget (income statement, balance sheet, cash flow). The general manager must make available to the board of directors all information, background data, and documentation supporting and justifying the proposed budget. The Parties declare that the investment plan included in the budget must include as an objective that the Del Carmen Plant reach an installed capacity of two hundred forty thousand (240,000) tons of LCE during the First Period and three hundred thousand (300,000) tons of LCE as of the fifth (5th) anniversary of the start of the Second Period, including the execution of investments necessary to achieve that objective.

5.9.3 Once the budget has been presented to the board of directors, if one or more directors so request at the board meeting at which it was presented, a period (which may not be less than ten (10) days) shall be established for the directors to provide comments and observations on the budget proposed by the general manager.

5.9.4 The general manager shall consider the comments and observations of the directors and present a revised version of the budget at the next board meeting, providing well-founded responses regarding the comments and observations that were not incorporated. Unless a majority of the board requests that the general manager prepare a new version of the annual budget, the approval of the revised version of the annual budget shall be put to a vote by the board.

5.9.5 At intervals determined by the board of directors, the general manager shall explain and report to the board on the management of the business, including an explanation for material deviations from the budget, and shall adhere to the board's decisions.

5.9.6 Additionally, the Company must maintain a "rolling" cash flow projection for the next twelve (12) months. To that end, no later than the last Business Day of March, June, September, and December of each year, the general manager must submit to the board an update of the cash flow projection for the next twelve (12) months.

5.9.7 The Company must have a business plan or an equivalent strategic document that includes the Company's vision, objectives, and strategies. Furthermore, the business plan must contain the same components of the annual budget indicated in Section 5.9.2, but must also include medium- and long-term projections, as well as an analysis of the market relevant to the Company (industry trends, competitors, and potential customers) and the marketing strategy. The business plan must provide for the Carmen Plant to reach an installed capacity of two hundred forty thousand (240,000) tons of LCE during the First Period and three hundred thousand (300,000) tons of LCE as of the fifth (5th) anniversary of the start of the Second Period. The business plan must be submitted, updated, and approved every two (2) years, in conjunction with and following the same procedure as the annual budget for the corresponding year.

5.10. Accounting Consolidation and the Company's Accounting

5.10.1 The Parties agree that during the First Period, SQM will consolidate the Company's financial statements, while during the Second Period, CODELCO will consolidate the Company's results.

5.10.2 Additionally, the Parties agree that the Company shall maintain its accounting records in U.S. dollars.

5.10.3 Notwithstanding the provisions contained in **Annex 5.2**, any modification of the accounting or tax reporting methods, principles, practices, or policies used by the Company and its Subsidiaries in a manner that could negatively impact the calculation of Adjusted Profit and indirectly affect the distribution of dividends pursuant to Sections 5.2 and 5.3, shall require the agreement of both Parties, provided that such changes do not result from a change in the accounting policies used by the Company and its Subsidiaries adopted by the Government Authority or Entity responsible for determining such accounting policies.

5.11. Lithium Offtake Agreement

5.11.1 Effective as of the later of: (i) January 1, 2034; and (ii) the first anniversary of the Estimated Start Date of the Future Salar, any Shareholder holding more than thirty percent (30%) of the Company's subscribed and paid-up shares may purchase from the Company annually up to a percentage of the Lithium Products sold by the Company equal to its equity interest in the Company at market price as established and subject to the other terms and conditions contained in the "Lithium *Offtake* Agreement" to be entered into between the Company and the relevant Shareholder in accordance with the Term Sheet attached as **Annex 5.11.1** to this Agreement. It is hereby noted that **Annex 5.11.1** reflects terms negotiated between unrelated parties and, therefore, the interest of any of the Parties in the Lithium Offtake Agreement may not be invoked to alter the provisions and principles contained in this Section 5.11 and in said annex.

5.11.2 The Lithium Products purchased by a Shareholder from the Company pursuant to this right may only be used by such Shareholder for its own consumption or for incorporation into its lithium-containing inputs or end products, but in no event may they be used by the Shareholder to resell them in the form in which they were acquired or to produce and market products that compete with the Lithium Products that the Company offers to third parties as of the commencement date of the respective *offtake* agreement , except as provided in **Annex 5.11.1**.

5.11.3 For these purposes, the portion committed for sale to "*Specialized* Producers" under the CORFO-SQM Contracts and CORFO-Tarar Contracts shall be excluded from the calculation basis for the Company's annual production, as provided in **Annex 5.11.1**.

5.11.4 Lithium *offtake* agreements entered into pursuant to this Section 5.11 may not be assigned, in whole or in part, except to a Permitted Assignee or, in conjunction with the transfer of Shares representing more than thirty percent (30%) of the Company's share capital to a third party, following compliance with all requirements and formalities set forth in Chapter III for such transfer. If, during the term of a lithium *offtake* agreement, the equity interest of the Shareholder holding the agreement increases or decreases (but always

maintaining more than thirty percent (30%) of the Company's subscribed and paid-in shares), the percentage of the Lithium Products sold by the Company under that agreement shall reflect its new equity interest.

5.11.5 Effective January 1, 2031, any Shareholder entitled to enter into a lithium *offtake* agreement may request that the Company initiate negotiations for such an agreement, in which case the Company and such Shareholder shall negotiate its terms and conditions for a period of six (6) months from the date of the request to enter into the agreement. In the event that the Company and the Shareholder fail to reach an agreement regarding any aspect of the lithium *offtake* agreement not governed by the Term Sheet attached as **Annex 5.11.1** to this Agreement, upon expiration of the aforementioned six (6) month period, either party may record the lack of agreement by means of a written notice sent to the other party, in which it must identify in detail the matters on which there

to the other party), in which it must identify in detail the matters on which there is no agreement ("Offtake Disagreement") and state its position and proposal regarding each of them ("Offtake Disagreement Notice").

The Offtake Disagreement Notice must include a list of at least three (3) experts in economic or commercial matters of recognized standing, independent of the parties involved, who could mediate or resolve the Offtake Disagreement. Such list must be ranked according to the preference of the party sending the Offtake Disagreement Notice, with the first expert being their top choice and the third their least preferred choice.

Within ten (10) days of receiving the Offtake Disagreement Notice, the other party must either select in writing one of the independent experts identified therein—who shall then be deemed the "Independent Expert" for the purposes of this section—or propose in writing three (3) other experts who meet the qualifications set forth in the preceding paragraph and are independent of that party. If such party fails to select or propose experts as provided herein, the person listed first on the list included in the Offtake Disagreement Notice shall be deemed the selected "Independent Expert," and if such person is unable or unwilling to accept the appointment, the next person in the order of priority indicated in the Offtake Disagreement Notice shall serve. If that party proposed experts under the terms set forth herein, the party that sent the Offtake Disagreement Notice may select one of the independent experts proposed by the other party, and that person shall be the Independent Expert. If no agreement is reached on the person of the Independent Expert within twenty (20) days following receipt of the Notice of Offtake Disagreement, the appointment of the Independent Expert shall be made by the Arbitral Tribunal appointed in accordance with Clause Thirteen from among the experts included in the Parties' lists. In this case, the Arbitral Tribunal shall be constituted for the sole purpose of appointing the Independent Expert, and all time limits agreed upon in Section 13.2 shall be reduced by half.

Once the Independent Expert has been notified of the need for his or her intervention and the commercial terms thereof have been agreed upon (which shall in any event include a disclaimer of liability in favor of the Independent Expert, except in the case of willful misconduct or gross negligence attributable to him or her) and the position has been accepted, the Independent Expert shall have a period of two (2) months to propose terms of agreement to the parties to resolve the Offtake Dis r, if such terms are not accepted, the Independent

Expert shall have an additional period of two (2) months to issue a definitive, final, and binding decision for the parties involved regarding the Offtake Disagreement, in which the Independent Expert must necessarily adopt, with respect to each matter in dispute, the proposal of one of the parties, as it shall be understood that the Independent Expert's decision has been made as a legitimate business decision and not as the resolution of a dispute subject to arbitration, in accordance with the procedure agreed upon by the parties. The Company and the Shareholder, by mutual agreement, may agree to extend these deadlines, taking into consideration the urgency with which the matter must be resolved and the subject matter at hand. The Independent Expert's decision may not be challenged before the Arbitral Tribunal or the ordinary courts.

The Independent Expert shall resolve the Offtake Disagreement while upholding what the parties have already agreed upon and the provisions set forth in the Terms Sheet attached as **Annex 5.11.1** to this Agreement, limiting himself to defining only those points where differences have arisen regarding how to update the commercial terms and conditions to those prevailing in the market at the time of the Independent Expert's intervention.

The fees for the Independent Expert's services shall be paid by the Company and the involved Shareholder, in equal shares, and shall consist of a single, fixed-amount payment upon resolution of the Offtake Disagreement.

The parties involved must execute the lithium *offtake* agreement agreed upon between them or in accordance with the final and binding decision of the Independent Expert as provided in the preceding paragraphs, within 30 days from the date the Shareholder has requested the Company in writing to execute it. In the event that either party fails to execute the agreement within that period, the non-defaulting party shall be entitled to claim a late payment penalty equivalent to **[***]** dollars (USD **[***]**) for each day of delay, plus any damages it may prove.

5.12. Marketing of Shareholders' Products

Any marketing by the Company or its Subsidiaries of products extracted, produced, or marketed by the Shareholders as a result of their mining, production, industrial, and

marketed by the Shareholders as a result of their mining, production, industrial, and commercial activities in accordance with Section 4.12 shall be subject to the provisions of Section 4.9 regarding transactions with Related Parties. The Parties shall ensure that such marketing does not interfere with the administration and performance of the CORFO-SQM Agreement and the CORFO-Tarar Agreement.

CHAPTER III
RESTRICTIONS ON THE TRANSFER AND ENCUMBRANCE OF SHARES

SECTION SIX: GENERAL PRINCIPLE AND LOCK-UP PERIOD.

6.1. General Principle

6.1.1 The Shareholders agree that, as of this date, they may not dispose of, directly or indirectly, voluntarily or involuntarily, all or part of their Shares or the claims they hold against the Company ("Claims"), nor may they create or permit Encumbrances or enter into any act or contract regarding all or part of either, except in accordance with the terms of this Agreement.

6.1.2 Shareholders may not dispose of any part of their Claims independently of their Shares, nor may they allow any other Person to become a creditor of the Company by virtue of such Claims without being a shareholder of the Company. Consequently, Shareholders may only transfer Credits to a Person who simultaneously acquires Shares. Additionally, in the event of a transfer of all or part of their Shares, the Shareholder must transfer the same proportion of Credits that they own.

6.1.3 No Shareholder may create or permit a Lien on their Shares or Credits without first obtaining the prior written consent of the other Shareholder, who may grant or deny such consent at their sole discretion.

6.1.4 In the event of a direct or indirect disposition of all Shares owned by SQM or CODELCO in accordance with the provisions of the Agreement, SQM S.A. or CODELCO Chile, as applicable, shall cease to be a party thereto.

6.2. Lock-up Period

6.2.1 From this date until the later of (i) January 1, 2034; and (ii) the first anniversary of the Estimated Start Date of the Future Salary (the "Lock-Up Period"), no Shareholder may dispose of, directly or indirectly, voluntarily or involuntarily, all or part of their Shares or Claims in the Company, except (i) to the extent that such transfer is permitted pursuant to Section 7.3 below, (ii) it involves the exercise of the Default Put Option or the Default Call Option governed by Section 12.2 of this Agreement, or (iii) it has the prior written approval of the other Shareholder, granted at its sole discretion. Even after the Lock-up Period, CODELCO may not dispose of its Series C Shares separately from the disposal of all Series A Shares or the common shares into which they are converted, and SQM may not dispose of its Series D Shares separately from the disposal of all Series B Shares or the common shares into which they are converted, without, in each case, obtaining prior written approval from the other Shareholder in its sole discretion.

6.2.2 Upon expiration of the Lock-up Period, any disposition must comply with the provisions contained in Clause Seven below.

CLAUSE SEVEN: TRANSFERS OF SHARES.

7.1. Right of First Refusal

7.1.1 In the event that, upon expiration of the Lock-Up Period, any of the Shareholders wishes, directly or indirectly, to transfer, sell, assign, or otherwise dispose of, under any circumstances, all or part (in accordance with Section 7.7.2) of their Shares and Credits (the "Selling Shareholder"), prior to disposing

of such Shares, the Selling Shareholder must (i) notify the other Shareholder (the "Non-Selling Shareholder") in writing of its intention, and subsequently (ii) offer for sale, first and preferentially, to the Non-Selling Shareholder the Shares and Credits owned by the Selling Shareholder that it wishes to dispose of (the "Offered Shares").

7.1.2 The notice referred to in subsection (i) of Section 7.1.1 (the "Notice of Intent to Sell") (*x*) shall have the sole purpose of allowing the Non-Selling Shareholder to conduct the necessary analyses and to process, and eventually obtain, any required internal approvals, (*y*) must be made at least sixty (60) calendar days prior to the date on which the Offer to Sell referred to in Section 7.1.3 is made, and (*z*) in it, the Selling Shareholder must indicate the maximum number of Shares and Credits it wishes to dispose of.

7.1.3 The offer to sell referred to in subsection (ii) of Section 7.1.1 (the "Offer to Sell") shall:

(i) contain an irrevocable offer to sell the Shares and Credits owned by the Selling Shareholder that the Selling Shareholder wishes to dispose of (the "Offered Shares");

(ii) expressly state the Selling Shareholder's intention to transfer the Offered Shares pursuant to the Offer to Sell; and,

(ii) state (a) the number of Offered Shares (and, in the case of Receivables, the amounts), and (b) the sale price of the Offered Shares (separated between Shares and Receivables), expressed in Dollars, the form of payment therefor (which, in the absence of a contrary stipulation, shall be payable in cash) and any other terms (including warranties) and conditions applicable to the Offer to Sell, such that it is capable of outright acceptance.

If the Selling Shareholder has received a purchase offer for its Shares from a third party that it is willing to accept, it must attach the details of such offer to its Offer to Sell.

7.1.4 The Non-Selling Shareholder shall have the irrevocable and exclusive right, but not the obligation, to purchase all and not less than all of the Offered Shares (the "Right of First Refusal"), in accordance with the following rules:

(i) The Right of First Refusal shall be exercised by communicating in writing your unconditional acceptance of the Offer to the Selling Shareholder (the "Acceptance of the Offer") within forty-five (45) days from receipt of the Offer (the "Option Period").

(ii) The Non-Selling Shareholder shall be deemed not to have agreed to purchase the Offered Shares if he or she expressly declines the offer within the Option Period, if the acceptance is not unconditional, if it is received outside the Option Period, or if, upon expiration of the Option Period, has not communicated in writing the Acceptance of the Offer, in which cases no obligation shall arise in favor of the Selling Shareholder.

(iii) In the event that the Non-Selling Shareholder agrees to purchase all of the Offered Shares within the Option Period, the Selling Shareholder and

the Non-Selling Shareholder shall enter into the sale and purchase of the Offered Shares at the price, terms, and conditions set forth in the Offer to Sell. Subject to the provisions of paragraph (v), the sale and purchase of the Offered Shares that have been accepted must be executed and completed within one hundred twenty (120) days from the Acceptance of the Offer, on the date, at the time, and at the place indicated by the Selling Shareholder.

(iv) In the event that, on the date on which the sale is to be completed as set forth in paragraph (iii) above: *(y)* the Non-Selling Shareholder fails to execute the sale and/or fails to pay at that time the portion of the price payable in cash or fails to provide the agreed-upon guarantees, the Selling Shareholder shall be entitled to payment of a penalty amounting to ten percent (10%) of the purchase price of the total Offered Shares specified

percent (10%) of the purchase price of the total Offered Shares specified in the Offer to Sell, or *(z)* the Selling Shareholder fails to execute the sale of the Offered Shares, fails to transfer the Offered Shares at such time or if such Shares are not free of Encumbrances other than those set forth in this Agreement, the Non-Selling Shareholder shall be entitled to payment of a penalty in an amount equal to ten percent (10%) of the purchase price for the total number of Offered Shares specified in the Offer to Sell. The penalties provided for in this subsection (iv) are without prejudice to the performing Party's right to seek damages in accordance with the Agreement and general law, as well as its right to seek specific performance of the obligation.

(v) It is hereby expressly stated that if the sale of the Offered Shares is subject to prior notification and/or authorization by any competent Government Authority, the sale must be completed within a maximum period of ten (10) Business Days from the date on which the last competent Government Authority authorizes the transaction in accordance with applicable laws. In such a case, if the Offer of Sale does not include a price adjustment clause to reflect the period elapsed between the Acceptance of the Offer and the closing date, the price set forth in the Offer of Sale shall be adjusted by applying the following adjustment factor: (1) an increase equal to applying an annual rate equal to the prevailing interest rate for foreign currency (U.S. Dollar) transactions of the same term, between *(y)* the date that is thirty (30) days after the date of Acceptance of the Offer and *(z)* the date on which the respective sale is actually executed, and (2) a decrease equal to any dividend that the Selling Shareholder of the Company would have received (or to which the Selling Shareholder of the Company would be entitled) from the Company between the date of the notice of the Offer to Purchase and the fifth Business Day following payment of the purchase price for the Offered Shares.

(vi) The Selling Shareholder shall be free to sell the Offered Shares to a third party under the terms set forth in paragraph (vii) below, in the following cases: (*x*) if the Non-Selling Shareholder does not accept the Offer to Sell; (*y*) if, after the Non-Selling Shareholder has exercised the Right of First Refusal, the sale of the Offered Shares has not been completed by the date specified in this Agreement, unless such failure to complete the sale is attributable to the Selling Shareholder; or (*z*) if, after the Non-Selling

Shareholder has exercised the Right of First Refusal, the transfer of the Offered Shares has not been completed because the necessary government authorizations were not obtained within one hundred eighty (180) days following Acceptance of the Offer.

(vii) In any event, the transfer of the Offered Shares by the Selling Shareholder to the third party must comply, without prejudice to the Right to Join a Sale contemplated in this Agreement, with each and every one of the following conditions: (a) that the terms of the transfer to the third party are no more favorable to the third party than those initially set forth in the Offer to Sell. The Non-Selling Shareholder may request from the Selling Shareholder the information and evidence necessary to verify compliance with this condition. Representations, warranties, and indemnities granted by the Selling Shareholder on terms similar to those customary for such transactions shall not be considered more favorable conditions; (b) that the transfer pertains to all of the Offered Shares; and (c) that the sale to the third party is executed and completed within twelve (12) months following the Sale Offer; provided, however, that if the transfer of the Shares to the third party is subject to notification and/or authorization by the competent Government Authority, provided that the sale and purchase agreement is signed within the aforementioned twelve (12)-month period, the period for the transfer to third parties to be completed shall be extended to thirty (30) calendar days following the date on which a favorable ruling has been obtained from all competent government authorities.

(viii) In all cases where a Shareholder wishes to dispose of its Shares and Claims, the Non-Selling Shareholder and the Company shall cooperate with the Selling Shareholder, including, without limitation, allowing the Selling Shareholder to disclose Confidential Information of the Company, under confidentiality agreements with potential interested parties whose terms and conditions are (a) standard for this type of transaction or (b) acceptable to the Non-Selling Shareholder and the Company, and to meet with interested third parties. The Selling Shareholder may begin preparing the necessary materials for a potential sale process as soon as the Notice of Intent to Sell is issued, but may only disclose Confidential Company Information to third parties after the Option Period has expired without

the Offer having been Accepted. For these purposes, the Company shall provide the Selling Shareholder with all cooperation reasonably requested by the latter for the sale of all or part of its Shares and Claims in the Company to one or more potential buyers and/or investors, such cooperation shall include, among other things, the obligation to: (i) assist with the preparation and review of *teasers*, confidential information memoranda, offer memoranda, and other documents containing public and confidential information regarding the Company, its business, results, and projections that investment banks, buyers, and/or investors and their advisors typically review in transactions of this type, (ii) prepare a virtual *data room* containing all financial, accounting, legal, tax, labor, operational, technical, and environmental information regarding the Company, as well as any other information reasonably required by potential buyers and/or investors and their respective advisors in a *due*

diligence process (the "Information for the Sale"), (iii) answering questions from and holding meetings with potential interested parties and/or investors to present, clarify, and discuss the Information for the Sale with investment banks, potential buyers and/or investors and their respective advisors, and (iv) execute and enter into all acts and/or agreements necessary or conducive thereto, including the execution of agreements in which the Company makes representations and warranties regarding the Sale Information on terms and within limits customary for this type of transaction, and the issuance of opinions by the Company's auditors and attorneys.

The Non-Selling Shareholder shall *(y)* vote in favor of all resolutions regarding its shares in the Company and cause the directors of the Company elected by it to vote in favor of all resolutions that are necessary or appropriate, and *(z)* cause the management of the Company to execute and enter into all acts and agreements that are necessary or appropriate to comply with any request from the Selling Shareholder pursuant to this clause.

The mere provision of Sale Information and cooperation by the Company and the Non-Selling Shareholder, in accordance with the provisions of this Section 7.1.4, does not constitute the granting of any representations or warranties by the Company or the Non-Selling Shareholder, nor does it give rise to any liability on the part of such Entities. The costs associated with the provision of Sale Information and cooperation shall be borne by the Selling Shareholder, subject to the provisions of Section 7.2.8.

(ix) If, as of the date of the Offer to Sell, there is more than one Non-Selling Shareholder, the procedure described above shall be adjusted *mutatis mutandis* with the following modifications:

a. Each Non-Selling Shareholder shall be entitled to acquire the Offered Shares in proportion to their equity interest in the Company (the percentage of the Company's total outstanding Shares represented by the Non-Selling Shareholder's Shares, excluding the Selling Shareholder's Shares);

b. In their Acceptance of the Offer, each Non-Selling Shareholder may also indicate whether they wish to increase the number of Shares and Credits to be acquired (the "Right to Increase"), by adding all or part of the Offered Shares not acquired by the other Non-Selling Shareholder(s) (the "Additional Shares");

c. The condition set forth in paragraph (iii) above shall be deemed satisfied if the Selling Shareholder receives valid acceptances, including the Additional Shares that one or more Non-Selling Shareholders are interested in acquiring in exercise of their Right to Increase, for a number of Shares and Credits at least equal to the total of the Offered Shares; and

d. If one or more Non-Selling Shareholders do not accept the Offer of Sale (or do so for less than their pro rata share) and two or more Non-Selling Shareholders exercise their Right of First Refusal, the

latter shall be entitled to acquire the remaining Offered Shares not acquired by the former, on a pro rata basis.

7.1.5 The Non-Selling Shareholder may finance the purchase of all or part of the Offered Shares through third-party financing. For this purpose, once the Non-Selling Shareholder has accepted the Put Option, the Selling Shareholder and the Company shall cooperate to facilitate the Non-Selling Shareholder's obtaining such financing, including providing information to potential financiers on terms similar to those set forth in Section 7.1.4. Additionally, if (i) the Offered Shares represent all of the Selling Shareholder's Shares, and (ii) there is only one Non-Selling Shareholder, the Non-Selling Shareholder may transfer all or part of the Offered Shares to a third party after acquisition, without restriction or any right in favor of the Selling Shareholder.

7.2. Right to Join a Sale (Right of Co-Sale)

7.2.1 In the event provided for in subsection (vii) of Section 7.1, the Non-Selling Shareholder shall have the irrevocable and exclusive right, but not the obligation, to join the Selling Shareholder in the sale (the "Right to Join a Sale").

7.2.2 To exercise his Right to Join a Sale, the Non-Selling Shareholder, together with the notice stating that he will not exercise his Right of First Refusal, or in the absence of such notice, within fifteen (15) Business Days from the expiration of the Option Period, must notify the Selling Shareholder in writing of his or her intention to sell his or her Shares and Receivables together with the Selling Shareholder (the "Aggregated Shares"). If he or she fails to do so, it shall be deemed that he or she has chosen not to exercise this right.

7.2.3 If the Non-Selling Shareholder exercises the Right to Join a Sale, the Aggregated Shares shall be sold simultaneously with the Selling Shareholder's Shares and Credits, at the same price and on the same terms and conditions as the Selling Shareholder's Shares and Credits. It shall be a condition for the Non-Selling Shareholder to exercise the Right to Join a Sale that their Shares be fully paid up, and that such Shares and their Credits be free of any and all Encumbrances. The Selling Shareholder must provide the draft purchase agreement to be executed by the Non-Selling Shareholder for review and comments, which must be on equivalent terms, but in a separate document, to the purchase agreement between the third party and the Selling Shareholder (and in no event shall it include joint and several liability among the sellers to the buyer). The Selling Shareholder shall, acting reasonably, take into consideration the comments and revisions suggested by the Non-Selling Shareholder.

7.2.4 If the third party or parties wish to purchase a number of Shares and Credits less than the total Shares and Credits offered for sale, adding the Shares and Credits of the Selling Shareholder and the Aggregated Shares, the sale shall be made such that the Selling Shareholder and the Non-Selling Shareholder sell on a pro rata basis. For these purposes, such pro rata allocation shall be calculated for each Shareholder using as the denominator the sum of the Shares offered for sale by the Selling Shareholder and the Non-Selling Shareholder(s) who have exercised the Right to Join a Sale, and as the numerator the Shares offered by the respective Shareholder. In such a case, the Shareholders must amend the Agreement prior to the transfer to the third party, so that the Agreement grants

the Shareholders rights similar to, or as equivalent as the Company's new shareholding structure permits, those granted to them under the Agreement as of that date (particularly with respect to the election of directors and quorums for the approval of Reserved Matters).

7.2.5 If the Non-Selling Shareholder has exercised its Right to Join a Sale, the Selling Shareholder must notify the Non-Selling Shareholder of the expected date for the execution of the respective purchase and sale agreement no later than five (5) Business Days prior to the proposed date of execution.

7.2.6 The fact that the Non-Selling Shareholder has exercised its Right to Join a Sale shall not prevent the Selling Shareholder or the Non-Selling Shareholder from unilaterally withdrawing from its intention to sell its Shares and Credits, without cause and without further liability, provided that the respective Shareholder

notifies the other Shareholder thereof prior to the date set forth in paragraph 7.2.5.

7.2.7 If, for any reason other than unforeseeable circumstances or force majeure, the Non-Selling Shareholder fails to proceed with the sale of its Shares and Claims, the Selling Shareholder shall be free to arrange for the sale of the Offered Shares separately from the Shares and Claims of the defaulting Non-Selling Shareholder, within twelve (12) months following the Selling Shareholder's Offer of Sale to the Non-Selling Shareholder.

7.2.8 The Selling Shareholder and any Non-Selling Shareholder who has sold shares in exercise of their Right to Join a Sale shall bear, in proportion to the price each receives, the reasonable expenses incurred in connection with the sales of Shares and Credits entered into pursuant to the provisions of this section.

7.2.9 For the avoidance of doubt, where there is more than one Non-Selling Shareholder, the exercise by one of them of the Right of First Refusal does not trigger, with respect to the other Non-Selling Shareholders who do not exercise it, a Right to Join a Sale by the Selling Shareholder with respect to the purchase by the Non-Selling Shareholder who has exercised the Right of First Refusal.

7.3. Permitted Transfers

7.3.1 Without prejudice to the provisions of this clause, any Shareholder may freely transfer its Shares (i) to a Permitted Transferee that complies with the provisions of Section 7.6; or (ii) in the case of an indirect transfer, provided that it does not constitute a Change of Control, in which case such transfers governed by subparagraphs (i) and (ii) above shall not be subject to the provisions contained in this Chapter III.

7.3.2 Notwithstanding the foregoing, the Shareholders agree that CODELCO or SQM may not transfer their Shares and Claims under the terms of this Section 7.3 if, as a result of such transfer, (a) the legal regime applicable to the Company, its Subsidiaries, its Shareholders, directors, or executives changes to one that is more onerous for them; or (b) there is an increase in the taxes to which the Company, its Subsidiaries, or the other Shareholder may be subject, unless: (i) such increase in the tax burden is borne entirely by the third-party purchaser of the Shares, who undertakes to hold the Company and the other Shareholder

harmless; and (ii) CODELCO or SQM, as applicable, is jointly and severally liable for the fulfillment of that obligation.

7.4. Indirect Transfers

7.4.1 The provisions contained in this Section Seven shall apply to any transfer of shares or equity interests in any Entity that is, directly or indirectly, the holder of Shares, or any other act or transaction by virtue of which CODELCO or SQM, as the case may be, ceases to have Control of the respective Shareholder (hereinafter a "Change of Control" and the "Affected Shareholder," respectively). A Change of Control shall not be deemed to exist when the Affected Shareholder is a publicly traded corporation listed on a stock exchange, and with respect to which the Control that CODELCO or SQM ceases to hold is not acquired by a third party.

7.4.2 Prior to any Change of Control, the Affected Shareholder must make a Sale Offer to the other shareholder for all Shares held by the Affected Shareholder, with the provisions of Section 7.1 applying *mutatis mutandis*.

7.4.3 In any event, nothing in this Section 7.4 restricts or prohibits the Parties (or their respective Subsidiaries and Controlling Entities) from carrying out corporate reorganizations (including mergers, divisions, and transformations) or incorporating new partners or shareholders into the ownership of the intermediate entities between the Parties and the direct shareholders of the Company, provided that such reorganizations or the incorporation of partners or shareholders do not result in a Change of Control.

7.4.4 As long as SQM S.A. remains a publicly traded corporation, no change in the ownership of SQM S.A. shall be considered an indirect transfer or a Change of Control. In the event that SQM S.A. ceases to be a publicly traded corporation, references to SQM in this Section 7.4.4 shall be understood to refer to the publicly traded corporation controlling SQM or to the ultimate controller of SQM if there is no publicly traded controlling corporation between the direct shareholder of the Company and the ultimate controller of SQM.

7.5. Invalidity of Transfers

Transfers of Shares that do not comply with the provisions contained in this Chapter III may not be recorded in the Company's Shareholder Register and shall not be enforceable against the other Shareholder or the Company.

7.6. Adherence to the Agreement

In the event that any Shareholder transfers all or part of their Shares in accordance with the provisions contained in this Chapter III, such third-party purchaser of the Shares shall have the right and shall also be obligated, at the time of such transfer, to unilaterally accede to this Agreement, purely and simply, and under the same terms and conditions as the Shareholders. Adherence to the Agreement must be granted jointly—and as a single act—upon the execution of the purchase agreement, in accordance with the format attached as **Annex 7.6** to this Agreement. In the event that the third party

does not accede to the Agreement under the terms indicated, such transfer of Shares may not be registered in the Company's Shareholder Register and shall not be enforceable against the Company and the other Shareholders.

7.7. Partial Sales of Shares

7.7.1 If, during the Lock-up Period, any of the Parties wishes to make a partial sale of its Shares and this is expressly authorized by the other Party, prior to the transfer of shares to the third party and as a condition precedent thereto, CODELCO, SQM, and the third party must agree to amendments to the Agreement (and, consequently, also agree to the corresponding amendment to the bylaws for this purpose), in order to adjust the special quorums contained in this instrument to the special quorum corresponding to the combined ownership percentage of SQM and CODELCO in the Company following the transfer of the shares, as well as the other provisions of the Agreement and the bylaws to reflect the new ownership structure. Without the written consent to the amendment of the Agreement and the bylaws granted by all Shareholders (or to a new agreement entered into by the Shareholders and the third party), no third party that has acquired Shares pursuant to this Section 7.7 may become a shareholder of the Company.

7.7.2 After the Lock-up Period, any partial sale of Shares owned by the Parties must be for a number of shares representing at least seven point forty-five percent (7.45%) of the total subscribed and paid-up shares of the Company or for all of the Shares owned by one of the Parties, if such Shares represent less than seven point forty-five percent (7.45%) of the Company's subscribed and paid-in shares. It shall not be necessary or a condition for the partial transfer of Shares to amend the Agreement or the Articles of Association; rather, the acquirer's adherence to the Agreement in accordance with Section 7.6 shall suffice.

CHAPTER IV
CONFIDENTIALITY, TERM, ENFORCEMENT, REMEDIES FOR BREACH, AND ARBITRATION

ARTICLE EIGHT: CONFIDENTIALITY.

8.1 The Shareholders undertake to keep secret and to maintain the strictest confidentiality regarding any information or background they acquire or to which they are made privy in their capacity as Shareholders or by reason of the execution of this Agreement (the "Confidential Information"), and shall not disclose such Confidential Information to third parties, nor shall they use it for any purpose other than the exercise of their rights as Shareholders of the Company or to the detriment of the other Shareholder or the Company. This obligation shall not apply to third parties interested in acquiring Shares and their advisors, provided that they enter into a confidentiality agreement obligating them to maintain strict confidentiality regarding the information provided to them in connection with their potential offer and provided that the requirements of the preceding Clause Seven are met.

8.2 In fulfillment of the commitment they undertake under this Agreement, and without the following list being exhaustive, the Shareholders specifically agree to:

(i) not to disclose, publish, reveal, comment on, or, in general, transfer in any way, in whole or in part, either on their own behalf or through third parties, data or information relating to matters regarding which they have undertaken to maintain secrecy and confidentiality; and

(ii) not to use the Confidential Information for any purpose other than those already indicated.

8.3 For its part, information shall not be considered Confidential Information if it:

(i) is or becomes public knowledge without any breach by the receiving party;

(ii) is developed independently and without use of or reference to the Confidential Information; or

(iii) must be disclosed by the receiving party in compliance with a legal obligation or an order issued by a Government Authority or stock exchange.

8.4 If a Shareholder or its representatives are required by a Government Authority or stock exchange to disclose all or part of the Confidential Information, the respective Shareholder shall, to the extent not legally prohibited, promptly and in writing notify the other Shareholder of such circumstance, so that the latter may take the measures and actions it deems appropriate to protect its interests or those of the Company, and only that portion of the information strictly necessary shall be disclosed.

8.5 The liability of the Shareholders in relation to the obligations undertaken in this clause shall include liability for their own acts and for the acts of their directors, managers, executives, administrators, employees, agents, representatives, consultants, advisors, Related Parties, and their representatives.

8.6 The commitments assumed under this clause shall remain in effect for a period of two (2) years following the expiration of this Agreement or the date on which the respective Shareholder ceases to be a party thereto, as applicable.

8.7 In the event of termination of this Agreement, each Shareholder, as applicable, shall (i) immediately and without further formalities return to the other Shareholder any Confidential Information of such Shareholder in its possession, and shall refrain from retaining copies thereof; and (ii) destroy or delete all Confidential Information of such Shareholder that for any reason has not been returned, with such destruction being confirmed in writing to the other Shareholder. The foregoing shall not apply to the retention of Confidential Information required by law or the internal document retention policies of each Party, or to information incorporated into a Party's electronic systems or minutes of committee meetings or board sessions that cannot be destroyed; however, the confidentiality obligations set forth herein shall remain in effect with respect to such information.

CLAUSE NINE: TERM.-

9.1 This Agreement shall take effect as of this date and shall remain in force indefinitely. Notwithstanding the foregoing, it shall terminate upon the occurrence of any of the following events:

(i) written agreement of the Shareholders;

(ii) the dissolution and liquidation of the Company;

(iii) the consolidation of all Shares in the hands of a single Shareholder by virtue of a transfer of Shares in accordance with the provisions of Chapter III above;

(iv) with respect to a Shareholder who transfers their Shares and Claims in

(iv) with respect to a Shareholder who transfers their Shares and Claims in compliance with the provisions of this Agreement, upon the completion of the transfer.

9.2 The termination of this Agreement shall not affect the continued validity, to the extent applicable, of the provisions contained in Clause Eight (Confidentiality), Clause Eleven (Compliance), Clause Twelve (Breach), and Clause Thirteen (Arbitration), nor the rights of a Shareholder arising prior to, or as a result of, the termination of this Agreement.

CLAUSE TEN: PRECEDENCE IN CASE OF CONFLICT.

10.1 The provisions contained in this Agreement are binding on the Shareholders. In the event of a conflict between this Agreement and the Company's bylaws, the provisions of this Agreement shall prevail, and the Parties undertake to cause the bylaws to be amended to avoid such conflict.

10.2 This Agreement shall be performed in good faith by the Parties, and therefore binds them not only to what is expressly stated herein, but also to whatever is necessary for the full performance of the terms agreed upon herein. The provisions of this instrument shall be interpreted in a manner that achieves the purposes sought by the Parties.

CLAUSE ELEVEN: PERFORMANCE.

11.1 Each Party represents and warrants that it, as well as its owners, Controllers, directors, senior executives, representatives, and any other Person holding an equivalent office, function, or position within the Party, or a third party related to the Party under the terms of Article 3 of Law No. 20,393 (collectively, for each Party, the "Related Parties"), are aware of, have complied with, will continue to comply with, and will act in accordance with the Anti-Corruption Regulations.

11.2 Each Party represents and warrants that neither it nor its Related Parties has committed any of the offenses set forth in the Anti-Corruption Regulations that harms or may harm the interests, reputation, property, and/or assets of the

other Party or the Company, or that may give rise to administrative, criminal, civil, or other sanctions against the other Party or the Company.

11.3 Each Party represents and warrants that the resources, funds, monies, assets, and/or property forming part of its assets, as well as all resources used and/or related to the Agreement, are of lawful origin and are not linked to the crimes of money laundering, terrorist financing, and/or any other crime related to the Anti-Corruption Regulations.

11.4 Each Party declares and warrants that it is not, nor does it have under its direct or indirect control, a Public Official, beyond what has been declared in writing to the other Parties.

11.5 Each Party declares and warrants that neither it nor its Affiliated Parties has made or will make, either directly or indirectly, any Prohibited Payments, nor has it engaged in or will engage in any Prohibited Transactions. Each Party warrants and confirms that its Affiliates are bound by internal compliance rules whose object and purpose is to prevent, avoid, and sanction Prohibited Payments and Prohibited Transactions, as well as to comply with national Anti-Corruption Regulations.

11.6 Each Party: (i) shall take all necessary and effective measures to ensure that the Persons through whom it exercises its rights in the Company comply at all times with the Anti-Corruption Regulations; and (ii) shall notify the other Party, as soon as it becomes aware, of the occurrence of a Prohibited Transaction, a Prohibited Payment by such Party, any other violation of the Anti-Corruption Regulations, or a violation of its compliance program by it or any of its Affiliates; and (iii) it will cooperate in good faith with the other Party to determine whether a Prohibited Transaction, a Prohibited Payment, a violation of the Anti-Corruption Regulations, or a violation of its compliance program has occurred.

11.7 The Parties agree that the Company shall adopt and comply with a compliance program that satisfies the requirements of the Parties' compliance programs.

11.8 Each and every representation contained in this Clause shall survive the performance and termination of this Agreement, as well as the completion of the transactions contemplated herein.

11.9 Any inaccuracy or falsity in the representations contained in this Clause, or any

11.9 Any inaccuracy or falsity in the representations contained in this Clause, or any breach of the obligations assumed by the Parties on behalf of themselves and their Affiliates, shall not be considered a material breach for the purposes of Clause Twelve. Notwithstanding the foregoing, a conviction of a Party (excluding its Affiliates), as determined by a final and enforceable judgment issued by the competent Government Authority, for violation of the Anti-Corruption Regulations, shall have the following effects:

(i) it shall entitle the other Party to demand from the convicted Party a fine that the Arbitral Tribunal may set between **[***]** dollars (USD **[***]**) and **[***]** dollars (USD **[***]**), taking into account the circumstances and severity of the inaccuracy, lack of truthfulness, or breach, and the damages suffered by the non-convicted Party, which fine shall be in addition to such damages;

(ii) the Party found in breach shall be required, for the two (2) years following the year in which a breach was determined to have occurred, to ensure that one of the directors it is entitled to appoint pursuant to Section 4.2.1 meets the following requirements: (a) those set forth in Article 50-bis of the Public Limited Companies Act, or those independence requirements established for the Independent Expert, if the latter are more stringent than the former; and (b) be or have been an independent director of a publicly traded company, insurance company, bank, or pension fund administrator, without having been elected by the votes of the party found in breach; and

(iii) the Convicted Party shall remove from office the directors and managers of the Company appointed by the Company who were involved in the acts that led to the final and enforceable judgment issued by the competent Government Authority for violation of the Anti-Corruption Regulations, and shall appoint their replacements in accordance with the provisions of this Agreement.

CLAUSE TWELVE: BREACH.-

12.1. General Breaches and Deadline for Remediation

12.1.1 In the event of a breach by a Shareholder (hereinafter the "Breaching Shareholder") of any of the obligations set forth in this Agreement (except those constituting a material breach, as indicated below), the other Shareholder ("Compliant Shareholder") may, by means of a written notice sent in accordance with the rules set forth in Clause Fourteen of this Agreement, require the Defaulting Shareholder to remedy such breach, which the Defaulting Shareholder must do as soon as possible and in no event later than thirty (30) days from the date of such written notice. The demand must specifically indicate the breach of the obligation for which the Non-Compliant Shareholder is being held accountable and must be accompanied by the evidence available to the demanding party regarding the breach, which must be at least sufficient to reasonably substantiate the alleged breach.

12.1.2 The Non-Compliant Shareholder shall be obligated to provide the Compliant Shareholder with proof of full compliance with its obligations under the Agreement or of the manner in which it has timely remedied the alleged breach. This information shall be treated as Confidential Information by the Shareholders under the terms set forth in the Agreement, and any breach thereof shall be considered a material breach.

12.1.3 In the event that the Arbitral Tribunal appointed pursuant to the following Thirteenth Clause determines that a breach occurred (whether a serious breach or not) and such breach is not remedied in a timely manner or is not capable of being remedied, the Arbitral Tribunal shall be specifically empowered to prudently determine and regulate damages and any other penalty it decides to impose, taking into account the nature and significance of the breached obligation, the liability of the Defaulting Shareholder, the harm caused to the other Shareholders, and the other available remedies.

12.2. Serious Breaches, Put Option, and Call Option for Breach-

12.2.1 In the event that the Defaulting Shareholder commits a material breach of its obligations under this Agreement, and to the extent that such breach or violation, being capable of being remedied, is not remedied within thirty (30) days and following the procedure set forth in Section 12.1.1 above, notwithstanding the right to sue for damages caused or to seek specific performance, the Non-Defaulting Shareholder shall have the right (but not the obligation), at any time within three (3) months following the date on which the Defaulting Shareholder became aware of the material breach, or, as the case may be, the expiration of the cure period, to request that the Arbitral Tribunal order the following:

(i) if the Defaulting Shareholder is CODELCO, that CODELCO purchase the Shares and Credits from the Non-Defaulting Shareholder (the "Default Put Option") at a price equal to *fair market value* (to be determined in accordance with Section 12.3 below), increased by **[***]** percent (**[***]**%) (i.e., the fair market value multiplied by **[***]** (**[***]**)); or

(ii) if the Defaulting Shareholder is SQM, that it sell its Shares and Claims to the Non-Defaulting Shareholder (the "Default Call Option") at a price equal to *fair* market *value*, reduced by **[***]** percent (**[***]**%) (i.e., fair market value multiplied by **[***]** (**[***]**)).

12.2.2 For the purposes of this Section 12.2, the following shall be considered material breaches, particularly to the extent that they cause harm to the Company or the Non-Breaching Shareholder:

(a) a breach by a Shareholder arising from the grounds set forth in Section 4.2.9.2, including the implementation of Reserved Matters without the required approvals, or the failure to implement decisions adopted by the Parties in this Agreement or subsequently and in accordance therewith (whether with or without the involvement of the Independent Expert);

(b) a breach by a Shareholder of any of the obligations set forth in Section 4.3;

(c) the modification of Policy-Subject Matters, in fact or in law, in a manner different from that set forth in Section 4.5;

(d) a breach by a Shareholder or the Company of the obligations set forth in Sections 5.1 (debt policy), 5.2 (dividends during the First Period), 5.3 (dividends during the year 2031), 5.4 (dividends during the Second Period), 5.5 (extraordinary dividends and extraordinary dividend adjustments), and 5.6 (financial policy), on the understanding that a breach by the Company shall constitute a breach by SQM if it occurs during the First Period, and shall constitute a breach by CODELCO if it occurs during the Second Period;

(e) a breach of any of the obligations set forth in Chapter III regarding restrictions on the transfer and encumbrance of shares; and

(f) a serious or repeated breach of the obligations set forth in Clause Ten, and, in general, any conduct by either Party that seeks to circumvent the binding nature of this Agreement and its precedence over the bylaws.

12.3. Fair Market Price

12.3.1 To determine the fair market price of the Shares and Credits subject to the Default Put Option or the Default Call Option, as applicable, where the Arbitral Tribunal has determined that a material breach occurred, the Non-Defaulting Shareholder must provide the Arbitral Tribunal with a list of at least three (3) investment banks independent of said Shareholder. For its part, the Defaulting Shareholder must select one of the investment banks proposed by the Non-Defaulting Shareholder. An investment bank shall be considered independent if

it has not provided services to the Shareholder proposing it or its Related Parties for a period of twelve (12) months prior to the date of commencement of the proceedings before the Arbitral Tribunal.

12.3.2 If the Defaulting Shareholder fails to select one of the investment banks proposed by the Non-Defaulting Shareholder within the timeframe determined by the Arbitral Tribunal, the Arbitral Tribunal shall select, from among the banks proposed by the Non-Defaulting Shareholder, the investment bank that will perform the valuation of the Shares and Credits and determine the fair market price.

12.3.3 In determining the fair market price of the Shares and Credits, the following rules must be observed:

(i) The investment bank and the Parties and their advisors must be granted the same access and information as set forth in Section 7.1.2(viii).

(ii) The price of the Defaulting Shareholder's Shares shall be calculated based on the value of one hundred percent (100%) of the Company's Shares, multiplied by the percentage that the Defaulting Shareholder's Shares represent of the total Shares of the Company, without applying (*y*) a control premium or (*z*) discounts for illiquidity, minority ownership, or company size.

(iii) The price of the Defaulting Shareholder's Loans shall be the face value of the respective Loan plus any accrued interest outstanding.

12.3.4 Within forty-five (45) days following the appointment of the investment bank and its acceptance of the position, the investment bank must provide the Shareholders with its determination of the fair market value of the Shares and Notes.

12.3.5 On the same date scheduled for the investment bank to deliver its determination of fair market value, and simultaneously with the disclosure of such determination, each Party shall in turn submit, in a sealed envelope, its own estimate of the fair market value of the Shares and the Loans.

12.3.6 The final fair market value of the Shares and the Loans shall be, for each item separately (Shares and Loans), the average of (y) the fair market value determined by the investment bank and (z) the fair market value determined

by the Party whose estimate is closest to the fair market value determined by the investment bank.

12.3.7 If only one Party timely submits its fair market value determination, the final fair market value of the Shares and the Loans shall be the average of the fair market value determined by the investment bank and that determined by the Party that did submit its determination in a timely manner.

12.3.8 If neither Party submits its fair market value determination in a timely manner, the final fair market value of the Shares and the Credits shall be the price determined by the investment bank.

12.4. Transfer of the Shares and Credits

The transfer of the Shares and Credits subject to the Default Put Option or the Default Call Option, as the case may be, shall take place within thirty (30) days following the date of price determination by the investment bank and shall be governed, in all other respects, by the provisions contained in Section 7.1.2, subparagraphs (iii) and (v), and Section 7.1.3 of this Agreement.

12.5. Exercise of Options and Waiver of Rescission

12.5.1 Both the Default Put Option and the Default Call Option may be requested from the Arbitral Tribunal at any time from this date, even if the Lock-up Period established in Section 6.2 has not expired.

12.5.2 Additionally, the Parties expressly acknowledge that the exercise of these rights by the Non-Defaulting Shareholder does not imply any limitation or waiver of its rights to assert any additional remedy or recourse provided for by law or this Agreement. The foregoing, with the exception of the action for rescission, which may not be exercised in the event of a breach of this Agreement by any of the Shareholders, who hereby expressly waive such right.

12.6. Taxes, duties, fees, and other charges

The Non-Compliant Shareholder shall pay the Compliant Shareholder all taxes (other

The Non-Compliant Shareholder shall pay the Compliant Shareholder all taxes (other than any applicable income tax), duties, fees, expenses, costs, legal fees, and any other charges payable in connection with the exercise of its rights under this Twelfth Clause and shall reimburse the Complying Shareholder for any such taxes, duties, fees, expenses, costs, legal fees, or other charges paid by the Complying Shareholder in this regard.

CLAUSE THIRTEEN: ARBITRATION.-

13.1 All difficulties or disputes relating to this Agreement, including, but not limited to, those regarding its performance or non-performance, application, interpretation, validity or invalidity, enforceability, nullity or termination, determination of damages related to its breach, and issues concerning the tribunal's own jurisdiction and competence, shall be resolved by an arbitral

tribunal composed of three (3) mixed arbitrators, that is, arbitrators acting as both procedural and substantive arbitrators (the "Arbitral Tribunal"), in accordance with the Rules of Arbitration of the Arbitration and Mediation Center of the Santiago Chamber of Commerce A.G. in effect on the date the arbitration proceedings commence.

13.2 The Party requesting arbitration shall appoint the first arbitrator together with its request for arbitration to CAM Santiago and shall notify the other Party of the name of the appointed arbitrator and of the request made to CAM Santiago. The other Party shall appoint the second arbitrator within twelve (12) days from the date it was notified of the request for arbitration and the name of the arbitrator appointed by the other Party. The two arbitrators appointed by the Parties shall appoint the third arbitrator within fourteen (14) days of notification of the appointment of the second arbitrator. In the event that (i) the other Party fails to appoint an arbitrator or (ii) the two arbitrators appointed by the Parties fail to reach an agreement regarding the appointment of a third arbitrator within the time limits set forth above, the Santiago Chamber of Commerce A.G. shall appoint the second arbitrator and the third arbitrator, or only the latter, as the case may be, for which purpose the Parties grant special and irrevocable power to the Santiago Chamber of Commerce, A.G., so that, upon written request from either Party, it may appoint the arbitrators from among the attorneys who are members of the CAM Santiago arbitration panel.

13.3 The arbitration proceedings shall be conducted in the city of Santiago and in confidence; the appointed arbitrators and the Parties are prohibited from disclosing to third parties the terms of the arbitration and the evidence presented therein or brought to the attention of the Arbitral Tribunal by the other party; except where such disclosure is necessary in connection with appeals or legal proceedings requested or initiated by the Parties or constitutes a legal requirement.

13.4 The Parties consent to the consolidation of arbitrations subsequently initiated between the Parties or those initiated pursuant to other agreements or contracts entered into between the Parties (the "Agreements between the Parties"). Consolidation shall be subject to the following rules:

(i) the consolidation must be requested from the Arbitral Tribunal that was constituted prior to the others and shall be decided (a "Consolidation Decision") by such tribunal;

(ii) in ruling on the Joinder Order, the Arbitral Tribunal shall consider whether the various arbitrations raise common issues of law or fact and whether joining the various arbitrations would serve the interests of justice and efficiency;

(iii) the request for consolidation shall not suspend the proceedings of any of the arbitrations, unless, for good cause, it is determined otherwise. If consolidation is ordered, all arbitrations shall continue to be heard and shall be heard and decided by the Arbitral Tribunal that ordered the consolidation, to which the parties acknowledge full jurisdiction and competence. The other Tribunals shall cease to exercise their jurisdiction at that time, which is understood without prejudice to: (i) the validity of any act performed or award issued by the Arbitral Tribunal prior to that

time, (ii) the right of the members of the Arbitral Tribunal ceasing their functions to receive their corresponding fees and disbursements, (iii) the fact that evidence presented to the arbitrator and declared admissible prior to termination shall be admissible in the consolidated arbitration proceedings following the Consolidation Order, and (iv) the Parties' rights regarding legal costs and other costs incurred prior to termination.

13.5 No appeal shall lie from the final award of the Arbitral Tribunal.

13.6 In the event that the time limit for the Arbitral Tribunal to exercise its jurisdiction expires , unless otherwise agreed by the Parties, a new Arbitral Tribunal shall be appointed in the same manner as the first, which shall continue the proceedings in the state in which they were upon the expiration of the first Arbitral Tribunal's term, with all proceedings conducted before the First Tribunal remaining valid and effective. In this case, the new Arbitral Tribunal to be appointed must be composed of persons other than those who were members of the tribunal that failed to complete its work within the time limit.

CHAPTER V

MISCELLANEOUS

ARTICLE 14: NOTICES.

Each and every notice or other communication that the Shareholders wish, may, or must make in accordance with the provisions of this Agreement shall be made in writing and shall be deemed to have been made for all applicable purposes once it has been delivered by hand, sent by private *courier*, or sent via email:

(a) If addressed to SQM, to:

Sociedad Química y Minera de Chile S.A.
El Trovador No. 4285, 6th Floor, Las Condes, Santiago, Chile
Attn: Mr. Ricardo Ramos Rodríguez
Email: **[***]**
CC: Vice President of Legal Affairs, Email: **[***]**

CC:

Claro y Cía.
Attn: Mr. Rodrigo Ochagavía / Mr. Nicolás Luco
3721 Apoquindo Ave., 14th Floor, Las Condes, Santiago, Chile
Email: **[***]** / **[***]**

(b) If addressed to CODELCO:

Chilean National Copper Corporation
Huérfanos No. 1270, Santiago, Chile
Attn: Mr. Máximo Pacheco Matte
Email: **[***]**
CC: Vice President of Legal Affairs, Email: **[***]**

CC:

Carey y Cía. Ltda.
Attn: Mr. Rafael Vergara / Mr. Cristián Eyzaguirre
Isidora Goyenechea 2800, 42nd Floor, Las Condes, Santiago, Chile
Email: **[***]** / **[***]**

Notices and communications shall be deemed to have been made on the date the recipient signs a copy as proof of receipt, in the case of hand delivery; five (5) days after being sent by mail, in the case of registered mail; or the Business Day immediately following the date of dispatch, in the case of email, unless the sender receives an automatic reply, in which case the communication must be repeated by one of the means specified in this clause.

CLAUSE FIFTEEN: TIME FRAMES.

The time limits referred to in this Agreement are calculated in calendar days, unless a different rule is expressly stated. Whenever this instrument states that a certain act or action must be performed within a certain period of time from the date of a notification or communication, it shall be understood: (i) that such period begins to run at midnight on the day on which a communication is deemed to have been received in accordance with Clause Fourteen, and (ii) that if such period expires on a day that is not a Business Day, the period shall run until the next Business Day.

CLAUSE SIXTEEN: GOVERNING LAW.-

This Agreement shall be governed by the laws of the Republic of Chile.

CLAUSE SEVENTEEN: DOMICILE.-

For all purposes arising from this Agreement, the Shareholders establish their domicile in the city of Santiago.

CLAUSE EIGHTEEN: ENTIRE AGREEMENT.-

This Agreement constitutes the entire agreement between the Shareholders with respect to the matters set forth herein, and supersedes all prior agreements, understandings, and negotiations, whether written or oral, between the Parties regarding the matters covered by this Agreement. No statement, promise, understanding, condition, or assertion regarding the matters contained in this Agreement that is not set forth herein shall be deemed to have been made or assumed by any Party.

CLAUSE NINETEEN: SUCCESSORS AND ASSIGNS.

The provisions of this Agreement are agreed to be indivisible and shall be binding upon and inure to the benefit of the Shareholders hereto and their respective successors and

assigns who qualify as Shareholders under this Agreement, provided they have acquired their Shares in accordance with the terms of this Agreement.

CLAUSE TWENTY: COPIES AND DEPOSIT.-

20.1. This Agreement is executed and entered into in one or more copies of equal content and date, which may be executed by handwritten signature or electronic signature (simple or advanced). In the case of electronic copies of the Agreement, a scanned image of the handwritten signatures must be attached. In the case of paper copies, a paper printout of the electronic signatures must be attached. In the case of signing via an electronic signature platform (such as *Docusign* or others), all signatures must be made through the same platform.

20.2. A copy of the Agreement shall be filed with the Company, in accordance with Article 14 of the Corporation Law. Any of the Parties is hereby authorized to individually request the registration and filing of this Agreement with the Company and its entry in the Shareholders' Register. For this purpose, the holder of a copy of this Agreement is hereby authorized to request that the Company's general manager make the relevant entries and annotations in the Company's Shareholders' Register.

CLAUSE TWENTY-ONE: SEVERABILITY.

If one or more provisions of this Agreement are deemed, for any reason, to be void, illegal, or ineffective in any way, such voidness, illegality, or ineffectiveness shall not affect any other provision of this Agreement, which shall be interpreted as if such void, illegal, or ineffective provision had never been included in this Agreement. The Parties undertake to negotiate in good faith and to replace the void, illegal, or ineffective clause with another that produces the same effects intended by the Parties, and to interpret the provisions of this Agreement to give the greatest possible effect to the void, illegal, or ineffective clause.

CLAUSE TWENTY-TWO: TREATMENT OF PERMITTED ASSIGNEES.

22.1. For the purposes of this Agreement, in the event that either Party acts through one or more Permitted Assignees who are Shareholders of the Company, the respective Party and such Permitted Assignees shall be treated collectively as a single Party or Shareholder (and all specific references in this Agreement to the respective Party or Shareholder shall also be deemed to be references to all such Permitted Assignees).

22.2. For the purposes of the foregoing, the Parties agree as follows: (i) each of a Party's Permitted Assignees, upon acquiring any Shares of the Company, shall irrevocably authorize and instruct the respective Party to act as the representative of such Permitted Assignees vis-à-vis the other Shareholders and the Company for all purposes under this Agreement; (ii) the obligations and liabilities of a Party and of any of such Party's Permitted Assignees are joint obligations and liabilities of each of them, and any act or omission by any of

them in breach of this Agreement shall be deemed a breach by all of them, for which each of them shall be jointly and severally liable; and (c) for the purposes of adopting resolutions at board meetings and shareholder meetings, all votes of the Permitted Assignees of a Party shall be deemed to be those of the respective Party.

CLAUSE TWENTY-THREE: KNOWLEDGE OF THE COMPANY.-

Nova Andino Litio SpA, Tax Identification Number 79.626.800-K, with its registered office for these purposes at Los Militares 4765, 14th floor, Las Condes, Santiago, hereby acknowledges the provisions of this Agreement that are applicable to the Company, undertakes to comply with them, and agrees to record this Agreement in its Shareholder Register.

[*Signature pages follow*]

IN WITNESS WHEREOF, the Parties have executed this Shareholders' Agreement on the date indicated on the first page.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE

_____

Name:

Title:

_____

Name:

Title:

SALARES DE CHILE SpA

_____

Name:

Title:

_____

Name:

Title:

IN WITNESS WHEREOF, the Parties have executed this Shareholders' Agreement on the date indicated on the first page.

SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.

_____

Name:

Title:

Name:

Title:

SQM NUEVA POTASIO SpA

Name:

Title:

Name:

Title:

NOVA ANDINO LITIO SpA

Name:

Title:

Name:

Title:

Exhibit 8.1

Significant Subsidiaries of Sociedad Química y Minera de Chile S.A.

Name of Subsidiary	Country of Incorporation
SQM Nitratos S.A.	Chile
SQM Potasio SpA	Chile
Serv. Integrales de Tránsito y Transf. S.A.	Chile
Ajay SQM Chile S.A.	Chile
SQM Salar SpA	Chile
SQM Industrial S.A.	Chile
Exploraciones Mineras S.A.	Chile
Soquimich Comercial S.A.	Chile
SQM Nueva Potasio SpA	Chile
SQM North America Corp.	USA
SQM Ecuador S.A.	Ecuador
SQM Brasil Ltda.	Brazil
SQM Japan Co. Ltd.	Japan
SQM Europe N.V.	Belgium
SQM Comercial de México S.A. de C.V.	Mexico
SQM Lithium Specialties Limited Partnership	USA
SQM Iberian S.A.	Spain
SQM África Pty Ltd.	South Africa
SQM Colombia SAS	Colombia
SQM Australia Pty	Australia
SQM (Shanghai) Chemicals Co. Ltd.	China
Soquimich LLC	Korea
SQM Holland B.V.	Netherlands
Soquimich Comercial Brasil Ltda.	Brazil
Blue Energy Business and Trade (Shanghai) Co., Ltd.	China
SQM Comercial Perú S.A.C.	Peru
SQM India Private Limited	India
Sichuan Dixin New Energy Co., Ltd.	China
SQM (Shanghai) Industrial Co, Ltd.	China
SQM Lithium North America Corporation	USA
SQM Lithium Europe NV	Belgium
SQM Japan Lithium Co. Ltd.	Japan

For a complete list of foreign and domestic subsidiaries see Note 11.3 to our Consolidated Financial Statements.

THIS IS A FREE TRANSLATION IN ENGLISH OF THE ORIGINAL SPANISH VERSION OF THE AMENDED LEASE AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE ORIGINAL SPANISH VERSION OF THE AMENDED LEASE AGREEMENT AND THE ENGLISH TRANSLATION, THE SPANISH VERSION OF THE AMENDED LEASE AGREEMENT SHALL PREVAIL.

MMY

REPERTOIRE NUMBER: 092-2025

AMENDMENT, CONSOLIDATED AND UPDATED TEXT OF THE LEASE AGREEMENT FOR OMA MINING PROPERTY

CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN

AND

SQM SALAR SpA AND OTHERS

IN **SANTIAGO, REPUBLIC OF CHILE, on the sixteenth day of September in the year two thousand twenty-five,** before me, **PABLO ALBERTO GONZÁLEZ CAAMAÑO**, attorney, Notary Public, Head of the Ninth Notary Office of Santiago, with office at Teatinos number three hundred thirty-three, mezzanine, appear: Mr. **CARLOS CÉSAR DÍAZ ORTIZ**, Chilean, divorced, engineer, identity card number ten million four hundred seventy-six thousand two hundred eighty-seven hyphen five, and Mr. **JOSÉ MIGUEL GUSTAVO BERGUÑO CAÑAS,**

Chilean, divorced, engineer, identity card number ten million nine hundred three thousand nine hundred ninety-two hyphen six, both acting on behalf of **SQM NUEVA POTASIO SpA**, a corporation, Unique Tax ID number seventy-six million six hundred thirty thousand one hundred fifty-nine-two, and of **SQM SALAR SpA**, a corporation, Unique Tax ID number seventy-nine million six hundred twenty-six thousand

eight hundred-K, all of the foregoing domiciled at 4,760 , 5, 14th floor, Las Condes district, and Mr. **RODRIGO ISAAC VERA DÍAZ,** Chilean, married, engineer, national ID number 9,120,446-0, together with Mr. **GONZALO IGNACIO AGUIRRE TORO,** a Chilean citizen, married, attorney, national ID number 13,441,419-7, both acting on behalf of **SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.**, a corporation, unique tax identification number ninety-three million seven thousand, hyphen nine, all with registered address at 4,290 Los Militares Street, 6th floor, Las Condes /hereinafter, collectively, "SQM"/, on the one hand; and, on the other hand, the **CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN**, unique tax identification number sixty million seven hundred six thousand, hyphen two, a Chilean autonomous state administrative agency, duly represented, as shall be evidenced, by its Executive Vice President, Mr. **JOSÉ MIGUEL BENAVENTE HORMAZÁBAL**, a Chilean citizen, married, industrial civil engineer, national identity card number seven million eight hundred thirty-nine thousand three hundred seventy-nine-3, both domiciled for these purposes at 921 Moneda Street in this city /hereinafter, "CORFO" and,

together with SQM, the "Parties"/; the parties appearing, of legal age, who prove their identity with the identification cards indicated above and state:

ONE: General Background. One.One. CORFO is the owner of the OMA mining concessions, located in the Salar de Atacama, where a project has been underway since the year 1983, the primary purpose of which has been to produce and market any and all compounds of potassium, boron, lithium, and sodium, and, in particular, potassium salts, boric acid, lithium, lithium products, sodium chloride, potassium chloride, sodium sulfate, potassium sulfate, and any derivative or compound thereof, as well as other economically recoverable mineral substances from the OMA mining concessions. **One.Two.** By public deed dated January 31, 1986, executed before the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés, Amax, Molymet, and CORFO entered into the contract for the project in the Salar de Atacama and its various annexes. Likewise, by deed of the same date and notary, Amax, Molymet, and CORFO formed the limited liability company named

Sociedad Minera Salar de Atacama Limitada /“Minsal”/. On December 14, 1992, by public deed executed on that date before the Notary Public of Santiago, Mr. Raúl Undurraga Laso, Amax, with the express and irrevocable consent of the other partners of Minsal, sold, assigned, and transferred to Amsalar, which purchased, accepted, and acquired for itself each and every one of the corporate rights and interests of in said

company. Subsequently, by public deed dated November 12, 1993, executed before the Notary Public of Santiago, Juan Ricardo San Martín Urrejola, the companies Amsalar and Molymet sold, assigned, and transferred to SQM Potasio S.A. all their corporate rights in Minsal, leaving SQM Potasio S.A. as the sole shareholder of the latter with seventy-five percent and CORFO with twenty-five percent. By public deed dated August 8, 1994, Minsal was modified and transformed into Sociedad Minera Salar de Atacama S.A., now SQM Salar SpA (hereinafter, “SQM Salar”)/. On December 28, 1995, following a capital increase carried out the previous year, CORFO sold its stake in SQM Salar. **One.Three.** By public deed dated April 18, 1986, executed before the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés, a lease agreement was entered into between CORFO and Minsal, whereby CORFO leased to said company, of which it was a partner, the usufruct of certain OMA mining concessions, for the development of the project agreed upon in the project contract for the Salar de Atacama. By public deed dated January 31, 1986, executed before the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés, Amax, Molymet, and CORFO entered into a project contract for the Salar de Atacama and its various annexes. On November 12, 1993, by public deed executed before the Notary Public of Santiago, Mr. Juan Ricardo San Martín Urrejola, a project contract was entered into for the Salar de Atacama between CORFO, SQM Potasio S.A., and SQM S.A., the purpose of which was for Minsal to develop a project, thereby rendering null and

void the contract of the same name entered into in the year 1986. On the same date and before the same notary, a lease agreement was entered into between CORFO and Minsal, rendering the agreement of the same name from 1986 null and void. Subsequently, on December 19, 1995, the contract for the project in the Salar de Atacama was amended before the Notary of Santiago, Mr. Juan Ricardo San Martín Urrejola, and on December 21, 1995, before the same notary, the aforementioned contract was amended once again. Subsequently, by public deed of the same date and before the same notary, the parties amended the lease agreement. By public deed dated November 29, 2012, SQM Salar executed a unilateral declaration of agency, by which it transferred to CORFO the concessions known as Sal and Salar, which had been established by SQM Salar in a portion of the area comprising the OMA. **One.Four.** By public deed dated January 17, 2018, executed before the Seventh Notary of Santiago, Ms. María Soledad Santos Muñoz, CORFO and SQM Potasio S.A., SQM S.A., and SQM Salar signed the amendment, re d, and updated version of the contract for the project in the Salar de Atacama /the "SQM Project Agreement"/, and the amendment, consolidated and updated text of the lease agreement for OMA mining concessions /the "SQM Lease Agreement"/, and together with the SQM Project Agreement, the "CORFO-SQM Agreements," which were amended by the aforementioned parties by public deed dated March 8, 2018, executed before the same notary. The aforementioned amendments, together with their rectification, were

approved by CORFO Resolution No. 48 of 2018, registered by the Comptroller General of the Republic on April 10 of the same year, and were intended, among other things, to increase SQM Salar's lithium mining and marketing quota, the change in the formula for calculating lease rent, the prices used, and the rates to be applied, contributions for regional development and communities, the establishment of an

environmental monitoring system, and the creation of mechanisms designed to verify the correct, complete, and timely fulfillment of SQM Salar's environmental and contractual obligations. Subsequently, on January 8, 2020, between CORFO and SQM Salar, SQM Potasio S.A., and SQM S.A., the SQM Project Agreement and the SQM Lease Agreement were amended by a public deed executed before the Seventh Notary Public of Santiago, Ms. María Soledad Santos Muñoz, and on December 1, 2020, by a public deed executed before the same Notary, an amendment was signed relating exclusively to Clause Fifteen of the SQM Project Agreement. These amendments were approved, respectively, by Afecta Resolution No. 16, of 2020, issued by CORFO, which was recorded by the Second Metropolitan Regional Comptroller's Office of Santiago on February 27 of the same year; and by Resolution No. 125 of 2020, issued by CORFO, recorded by the Second Metropolitan Regional Comptroller's Office of Santiago on December 31 of the same year.

TWO: Considerations. The Parties expressly acknowledge that they have given special consideration to the following for the purposes of agreeing to the amendment of this SQM Lease Agreement and the SQM Project Agreement: **Two.One.** The CORFO-SQM Agreements are related agreements, closely linked to one another, which have bound and continue to bind all parties thereto, that is, the Companies, as defined therein, and to CORFO. **Two.Two.** The development of the lithium industry and the exploitation of the OMA properties are of significant importance to the State of Chile, given that it possesses one of the world's largest reserves of this mineral, the sustainable exploitation of which entails significant economic benefits and revenue for Chile, and, furthermore, enables it to make a significant contribution to the development of the industry associated with this mineral, particularly that of batteries and storage devices. Therefore, it must create appropriate conditions that enable its active participation in the expansion of the lithium market in the coming years and its positioning as a key player in lithium exploitation in the long term. **Two.Three.** On April 20, 2023, the President of the Republic announced the "National

April 20, 2023, the President of the Republic announced the "National Lithium Strategy" to increase Chile's wealth and develop a key industry that links Chile's economic development with the global transition to a green economy /the "National Lithium Strategy"/. With regard to the Salar de Atacama, the objectives of the National Lithium Strategy are /i/ to ensure the continuity of production activities, /ii/ to sustainably increase lithium production, /iii/ incorporate the State into productive

activities through a public-private partnership with majority State participation, and /iv/ given that the CORFO–SQM Contracts expire in the year 2030, entry into these operations before the expiration of that term must be agreed upon with SQM. To this end, CORFO requested that the National Copper Corporation of Chile /hereinafter "CODELCO"/ to identify the best ways to secure the Chilean State's participation in lithium operations in the Salar de Atacama in advance. Accordingly, CODELCO, which under its organic law is authorized, either directly or through its subsidiaries, to engage in lithium mining, on May 18, 2023, established the company Minera Tarar SpA /hereinafter, "Tarar"/ as a vehicle to carry out the development of the Salar de Atacama through a public-private partnership. **Two.Four.** CODELCO and Tarar, on the one hand, and CORFO, on the other, negotiated and worked jointly with their respective technical and legal teams and external legal advisors to a contract text whereby CORFO will lease to Tarar a group of OMA mining concessions, as well as the Sal, Salar, and Rigo concessions, all located in the Salar de Atacama between the years 2031 and 2060 /the "Tarar Lease Agreement"/ and a second contract establishing the terms and conditions for the exploitation of said mining concessions by Tarar during the same period /the "CORFO-Tarar Project Agreement" and, together with the Tarar Lease Agreement, the "CORFO-Tarar Contracts". The texts of the CORFO-Tarar Agreements were approved in general terms by the CODELCO board of directors at a meeting held on September 25, 2023, and by the Tarar board of directors on

November 29, 2023. For their part, the draft texts of the CORFO – Tarar were approved by the CORFO Board via Resolution No. 3,153, at a meeting held on October 5, 2023, subjecting their execution to the condition of conducting an indigenous consultation regarding aspects likely to affect the Atacameño indigenous people, and their final text was approved by Resolution No. 3,194, dated September 15, 2023. On May 31, 2024, CODELCO, Salares de Chile SpA, and Tarar, on the one hand, and SQM, on the other hand, entered into a partnership agreement for the purpose of establishing the steps, stages, rights, obligations, terms, and conditions for the preparation of the partnership to be carried out by CODELCO and SQM, with the aim of implementing the joint venture that, beginning in the year 2025, will explore, exploit, and market lithium and other mineral substances present in the OMA mining concessions of the Salar de Atacama under the CORFO-SQM Contracts and CORFO-Tarar Contracts (together with their amendments), the "Partnership Agreement"/, in accordance with the objectives set forth in Section Two.Three. **Two.Six.** Pursuant to the Partnership Agreement, the joint venture between CODELCO and SQM will be established through the merger of Tarar and SQM Salar, with the latter absorbing the former, so that SQM Salar, under a new name, will continue to be the lessee under the CORFO-SQM Agreements and will absorb Tarar's assets, including the CORFO-Tarar Agreements. By virtue of the merger, CODELCO will join SQM Salar as a majority shareholder. For the purposes of this amendment, the act by

which CODELCO, or a subsidiary of CODELCO, becomes a shareholder of SQM Salar and is entered in the SQM Salar shareholder registry as the holder of the majority of the shares issued by SQM Salar shall be referred to as the "Entry of CODELCO into SQM Salar." **Two.Seven**. In light of the provisions of the preceding Sections, and considering in particular that the CORFO-Tarar Contracts provide for

incentives to promote the introduction of new technologies in the production process in the Salar de Atacama, which foster efficient and sustainable exploitation subject to compliance with high socio-environmental standards, and, on the other hand, they regulate the timeliness and completeness of the information that the Company must provide to CORFO to ensure better compliance with the contracts, it has been deemed necessary to introduce amendments to the CORFO-SQM Contracts to enable investments in additional capacity expansions, thus ensuring the continuity of operations. Likewise, it is necessary to make certain adjustments to allow for the better implementation of some of the clauses in the CORFO–SQM Contracts. **Two.Eight.** In accordance with applicable regulations, prior to the date of execution of this contractual amendment, the administrative measures likely to directly affect indigenous peoples were submitted to the indigenous consultation process.

THREE: Amendment, Consolidated, and Updated SQM Lease Agreement. As a result of the foregoing, SQM, on the one hand, and

CORFO, on the other, hereby amend and establish the final, consolidated text of the SQM Lease Agreement, which is set forth below and shall be subject to the condition precedent that CODELCO's entry into SQM Salar occurs:

"FIRST: General Background. By deed dated January 31, 1986, executed before the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés, Amax, Molymet, and CORFO entered into the Contract for the Project in the Salar de Atacama and its various annexes. Likewise, by deed of the same date and notary, Amax, Molymet, and CORFO incorporated the limited liability company named Sociedad Minera Salar de Atacama Limitada. Subsequently, a lease agreement was entered into between CORFO and Minsal, by public deed dated April 18, 1986, before Notary Public Sergio Rodríguez Garcés, whereby CORFO leased to said company, of which was a partner, the usufruct of certain OMA mining concessions, for the development of the project agreed upon in the Contract for the Project in the Salar de Atacama. Likewise, on December 14, 1993, by public deed executed on that date

Likewise, on December 14, 1992, by public deed executed on that date before the Notary Public of Santiago, Mr. Raúl Undurraga Laso, Amax, with the express and irrevocable consent of the other partners of Minsal, sold, assigned, and transferred to Amsalar, which purchased, accepted, and acquired for itself each and every one of the corporate rights and interests of the former in said company. Subsequently, by public deed dated November 12, 1993, executed before Notary Juan

Ricardo San Martín Urrejola, the companies Amsalar and Molymet sold, assigned, and transferred all their corporate rights in Minsal to SQMK, leaving SQMK and CORFO as the sole partners of Minsal. On November 12, 1993, by public deed before the Notary of Santiago, Mr. Juan Ricardo San Martín Urrejola, the Agreement between CORFO and Minsal was executed, rendering null and void the previous lease agreement entered into between the same parties in 1986. On the same date and before the same notary, the Project Agreement was executed between CORFO and SQMK, thereby the contract of the same name from 1986. The purpose of the Project Agreement was for Minsal to develop the Project to produce and market any and all compounds of potassium, boron, lithium, and sodium, and, in particular, potassium salts, boric acid, lithium, lithium products, sodium chloride, potassium chloride, sodium sulfate, potassium sulfate, and any derivative or compound thereof, as well as other economically recoverable mineral substances from one or more brines, aquifers, lands, mining concessions, and other relevant assets and rights within the municipality of San Pedro de Atacama, and in particular, within the leased OMA concessions. By public deed dated August 8, 1994, Minsal was modified and transformed into Sociedad Minera Salar de Atacama S.A., now the Company. Subsequently, on December 19, 1995, the Project Agreement was amended before the notary of Santiago, Mr. Juan Ricardo San Martín Urrejola, and on December 21, 1995, before the same notary, the Project Agreement was amended again. Finally,

by public deed of the same date and before the same notary, the parties amended the Agreement. On December 28, 1995, following a capital increase carried out the previous year, CORFO sold its stake in the Company. By public deed dated November 29, 2012, the Company executed a unilateral declaration of agency, whereby it transferred to CORFO the Sal and Salar Properties, which had been established by the Company in the area comprising the Properties.

SECOND: Considerations. The parties expressly acknowledge that they have given special consideration to the following for the purposes of agreeing to the amendment and finalization of the consolidated text of this Agreement and the Project Agreement: **Two.One.** The Agreement and the Project Agreement are related contracts, closely linked to one another, which have bound and continue to bind all parties thereto, namely, the Company and CORFO. **Two.Two.** The development of the lithium industry is of significant importance to the State of Chile, given that it possesses one of the world's largest reserves of this mineral, the sustainable exploitation of which entails significant economic benefits and revenue for Chile and, furthermore, will become a significant contribution to the development of the industry associated with this mineral, particularly that of batteries and storage devices. Therefore, it must create appropriate conditions that enable its active participation in the expansion of the lithium market in the coming years and its positioning as a key player in lithium exploitation

in the long term. **Two.Three.** Both for the aforementioned purposes and to create the right conditions and incentives to encourage investment, innovation, and increased levels of lithium exploitation in the coming years, it is necessary to improve and update the Contract and the Project Agreement in order to increase the Company's lithium production and marketing quota within the term of said agreements,

establishing rules that ensure efficient and sustainable exploitation subject to strict environmental protection standards, on the understanding that the Salar de Atacama is a basin whose aquifer systems are interconnected, as well as best practices in compliance and corporate governance, and that regulate the timeliness and integrity of the information the Company must provide to CORFO for the best possible fulfillment of the Contract and the Project Agreement. **Two.Four.** Likewise, it was deemed necessary to establish a new mechanism for calculating the Royalty, which provides for rates by price range to be applied to the price actually paid by the end consumer or Unrelated Third Party. To safeguard this latter principle, the Company must additionally make reasonable efforts to comply with tax regulations regarding advance pricing agreements that include lithium products. **Two.Five.** Furthermore, consideration was given to the need to create conditions to foster the development in our country of a lithium products industry with higher value-added, for which purpose the granting of preferential lithium prices by the Company to Specialized Producers that manufacture such value-added products in Chile from

lithium inputs extracted from the Properties is regulated. **Two.Six.** The sustainable development of economic activity in the Salar de Atacama and its surrounding area is a priority objective of CORFO; to this end, it is essential that the Company commit to maintaining high standards of corporate social responsibility and practices of engagement and dialogue with the Atacameño indigenous communities, particularly regarding potential environmental and social impacts of the Company's activities within the area of influence of its operations in the Salar de Atacama, both in the Atacameño indigenous communities and in the urban areas where it manufactures its products. **Two.Seven.** Finally, mechanisms for value sharing with the local Atacameño indigenous communities neighboring the Salar de Atacama were established, including contributions for research and development in the lithium industry and related industries, to which the Company is obligated.

THIRD: Ownership of the Concessions, Lease, and Project. CORFO owns, among other mining concessions, the Concessions, on which the Company has been developing the Project since 1983. This is done

Company has been developing the Project since 1983. This is done with the primary purpose of producing and marketing any and all compounds of potassium, boron, lithium, and sodium, and, in particular, potassium or potassium salts, boric acid, lithium, lithium products, sodium chloride, potassium chloride, sodium sulfate, potassium sulfate, and any derivative or compound thereof, as well as other economically recoverable mineral substances from one or more brines, aquifers,

lands, mining concessions, and other relevant assets or rights located or established within the boundaries of the municipality of San Pedro de Atacama, Province of El Loa, Antofagasta Region, Republic of Chile. In that context and as previously noted, CORFO entered into the Project Agreement in 1993 with SQMK and SQM, as well as the Contract regarding certain OMA mining concessions with Minsal, which remains in force, whereby CORFO leased to the Company and granted it the right to exclusively and to the exclusion of others exploit sixteen thousand three hundred eighty-four of said concessions. The Concessions are currently in force, with their permits up to date and duly paid, registered on page four hundred and eight, number eleven, of the year one thousand nine hundred and seventy-seven; on pages one hundred and thirty-one and following, number six, of the year one thousand nine hundred and seventy-nine; and on page sixty-two, number fifteen, of the year one thousand nine hundred and eighty-four, all in the Mining Property Registry of the Mining Registrar of El Loa, re-registered on page nine hundred and twenty-six, number two hundred forty-eight of the Mining Property Registry of the Mining Registrar of Calama, corresponding to the year two thousand sixteen, and which are specified in the First Transitory Clause. The aforementioned Properties are free of any lien, mortgage, litigation, right, action, or exception of any type or kind, with the exception of the registration of the lease agreement and the existing prohibitions in favor of the Company regarding the sixteen thousand three hundred eighty-four

properties included among the Properties, which the Company is currently authorized to exploit. The lease agreement is registered under number one hundred twenty-seven on page two hundred thirty-nine, dated November thirty, nineteen ninety-three in the Mortgage and Encumbrances Registry of the Calama Mining Registrar. The Properties are also subject to the prohibition registered on page one hundred fourteen, number eighty-five, dated November 30, 1993, by which CORFO will not carry out or permit exploration, exploitation, or mining, aquifer, or industrial work of any type or kind, either by itself or through third parties, on the entirety of the properties it owns. Likewise, CORFO is the owner of the Sal and Salar Properties, which are located within the perimeter of the Properties and identified in Transitory Clause Two.

FOURTH: Amendment and Adoption of the Consolidated Text of the Contract. By this instrument and in accordance with the provisions of the Second Clause /Considerations/, the parties hereby amend and establish the definitive and consolidated text of the Contract in accordance with the following Clauses.

FIFTH: Definitions. Without prejudice to other definitions set forth in this Contract, the terms listed below shall, whenever used in this Contract with an initial capital letter, the meaning assigned to them in each case: “Boric Acid” means any commercial form of boric acid in any

form, grade, concentration, or degree of purity, its derivatives, or compounds. “CCHEN Agreement” means the agreement of the CCHEN Board of Directors authorizing the sale of lithium products extracted from the Salar de Atacama in accordance with this Agreement, under terms and conditions substantially similar to those previously authorized by said body for this type of contract, in accordance with its

legal powers and within the scope of its jurisdiction. “Amax” means Amax Exploration Inc. “Amsalar” means Amsalar Inc. “Protection Rings” correspond to the area encompassed by Protection Ring Two and Protection Ring Ten, established as a zone intended to safeguard the mineral resources and reserves of the Properties and prevent the Company from conducting mining operations in that zone that could negatively affect the Project or the Project’s development area. “Protection Ring Two” means the area within two kilometers measured from the perimeter or outer edge of the Properties and the Rigo Properties, which the Company or its Related Parties currently hold or may hold in the future, as detailed in Annex Three. “Protection Ring Ten” means the area within ten kilometers measured from the perimeter or outer edge of the Holdings and the Rigo Holdings, which the Company or its Related Parties currently hold or may hold in the future, as detailed in Annex Two. “Anniversary” means an anniversary of the Commencement Date. “Atacameño Indigenous Associations” or also “ Atacameño Indigenous Associations” means those indigenous associations, as defined in Article Thirty-Six of Law No. 19,253,

belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that are incorporated, registered, and have a current board of directors at CONADI, on the dates indicated for each case in the Contract. “Environmental Auditor” has the meaning assigned to that term in Clause Nineteen /External Auditor/. “Contractual Auditor” has the meaning assigned to that term in Clause Nineteen /External Auditor/. “External Auditors” has the meaning assigned to that term in Clause Nineteen /External Auditor/. “Assets Subject to Restitution” has the meaning assigned to that term in the Project Agreement. “CAM” means the Arbitration and Mediation Center of the Santiago Chamber of Commerce. “Expansion One Capacity” means the additional production capacity capable of producing at least fifty kMt of battery-grade lithium products per year. Until such capacity exists, Expansion One Capacity shall be deemed to be zero until the corresponding stages are completed, unless the option to construct the first phase is exercised, in which case the Expansion One Capacity shall be twenty-five kMt. “CCHEN” means the Chilean Nuclear Energy Commission or the body that replaces it. “Magnesium Chloride” or “Bischofite” means

the body that replaces it. "Magnesium Chloride" or "Bischofite" means any commercial form of magnesium chloride hexahydrate in any form, grade, concentration, or degree of purity, its derivatives, or compounds. "Potassium Chloride" means any commercial form of potassium in any form, grade, concentration, or degree of purity, other than potassium sulfate, its derivatives, or compounds. "Sodium Chloride" or "Halites" means any commercial form of sodium chloride in any form, grade,

concentration, or degree of purity, its derivatives, or compounds. "CODELCO" means the National Copper Corporation of Chile. "Atacameño Indigenous Communities" or also "Atacameño Indigenous Communities" means those indigenous communities, as defined in Article 9 of Law No. 19,253, belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that are constituted, registered, and have their governing body in good standing with CONADI, as of the dates for each case, are indicated in the Contract. "CONADI" means the National Indigenous Development Corporation established by Law No. 19,253. "Council" means the CORFO Council. "Agreement" means this Lease Agreement, as amended and restated in this deed, entered into between CORFO and Sociedad Minera Salar de Atacama Limitada (hereinafter the "Company"), by public deed dated November 12, 1993, executed before the Notary Public of Santiago, Mr. Juan Ricardo San Martín Urrejola, file number 8,802-1,993, amended by public deed dated December 21, 1995, file number 13,417-1,995 , executed before the same notary. "Project Agreement" means the Project Agreement, its annexes, and its written amendments, which was entered into by SQMK, SQM, and CORFO by public deed dated November 12, 1993, executed before the Notary Public of Santiago, Mr. Juan Ricardo San Martín Urrejola, file number 8,801-1,993, amended by a public deed dated December 19, 1995, file number 13,295-1995, and by a public deed dated December 21, 1995, file number 13,418-1995, both executed before the same notary, and by a of the same date and at the

same notary's office. "Contracts" means collectively the Contract and the Project Agreement. "CORFO-Tarar Lease Agreement" means the lease agreement for the Properties entered into between CORFO and Minera Tarar SpA by public deed dated September 16, 2025, under file number five thousand ninety-four at this same Notary's office. "CORFO-Tarar Project Agreement-Tarar" means the project contract entered into between CORFO and Minera Tarar SpA by public deed dated September 16, 2025, under file number 5,093 at this same Notary's office. "CORFO" means the Corporation for the Promotion of Production. "Additional Quota" means the amount of one hundred twelve thousand seven hundred twenty-three Mt of LME. "Supplementary Quota" means the amount of fifty-six thousand three hundred sixty-one Mt of LME. "Efficiency Quota" means the amount of fifty-one thousand sixty-three Mt of LME. "Original Quota" has the meaning assigned to that term in Section Seven.Two. "Quotas" means collectively the Additional Quota, the New Quota, the Supplementary Quota, and the Efficiency Quota. "Acquisition Right" has the meaning assigned to that term in Section Ten.One.(d). "Business Days" means days of the week, excluding Saturdays, Sundays, holidays, and days on which commercial banks in Chile do not open their offices to the public. "Documents" means this Agreement, the Project Agreement, and the Company's bylaws, whether currently in effect or in the future. "Force Majeure Event" means any unforeseen event beyond the reasonable control of the affected Party that prevents it from fulfilling

its obligation, including, but not limited to, the following: /i/ acts of nature, including epidemics, earthquakes, hurricanes, landslides, floods, flash floods, and tsunamis or subsidence; /ii/ acts of the enemy, including wars, blockades, sieges, or insurrections; /iii/ terrorism and riots; /iv/ orders, decrees of any governmental authority or entity, or the exercise of any emergency powers by any authority, that are binding

on the Party, provided that they do not result from the wrongful act or omission of the affected Party, have not been issued with general effect, and exceed the scope of the industry. “Convocation Date” means October 4, 2024, corresponding to the issuance of CORFO’s Exempt Electronic Resolution No. 1,235, which ordered the convening of a new call for the first meeting of the planning stage of the indigenous consultation process “Salar de Atacama Contracts,” as directed by CORFO’s Exempt Electronic Resolution No. 347 of 2024. “Start Date” means April 10, 2018. “End Date of the Dialogue Stage of the Indigenous Consultation” means August 8, 2025. “Governance” means the set of rules to be agreed upon between the Company and the Atacameño indigenous communities to govern their relations, which will be maintained through formal and permanent channels of dialogue, such as working groups or others established by mutual agreement. For greater clarity, Governance does not refer to nor form part of the Company’s corporate governance, which is governed by its own statutory rules. “kMt” means thousands of metric tons. “LCE” stands for lithium carbonate equivalent. “Securities Market Law” means Law No.

18,045 on the Securities Market. “Corporations Law” means Law No. 18,046 on Corporations. “Anti-Corruption Laws” has the meaning assigned to that term in Clause Twenty-Six /Anti-Corruption Regulations/ “LME” means lithium metal equivalent. “Relevant Matters and Clauses” has the meaning assigned to that term in Section Fourteen.BIS.Two. “Best Engineering and Operational Practices” means the best practices, methods, procedures, and actions—which may vary from time to time—used internationally in the design, construction, operation, maintenance, and repair of lithium production plants from brines /and applicable to the reality of the Salar de Atacama/, ensuring at all times compliance with levels of safety, reliability, and economy comparable to those that would be applied by efficient and prudent operators in the industry, which shall aim to achieve greater efficiency and performance in production processes, the highest standards in environmental stewardship, and responsible operations with respect to the Atacameño indigenous communities and their surroundings. However, the Parties understand that Best Engineering and Operating Practices are not limited to a single optimal

Engineering and Operating Practices are not limited to a single optimal practice, method, or technique to the exclusion of others, provided that such practices, methods, or techniques allow for the achievement of the objectives described above. “Salar de Atacama Contract Monitoring Committee” means the sole permanent forum for dialogue, coordination, and collaboration established in this contract, managed by CORFO within the scope of its authority, for the active participation

of the Atacameño indigenous organizations in the monitoring, verification, and oversight of the environmental obligations imposed by this Contract on the Company, and for community relations, through which periodic actions will be carried out to maintain a formal relationship with said organizations and to develop collaborative activities. “Minsal” means Sociedad Minera Salar de Atacama S.A., hereinafter the Company. “Molymet” means Molibdenos y Metales S.A. “Mt” means metric tons. “New Quota” means one hundred eighty-five thousand seven hundred sixty-seven Mt of LME. “More Favorable Price Obligation” has the meaning assigned to that term in Section Fifteen.One. “Atacameño Indigenous Organizations” or “Atacameño indigenous organizations” means the Atacameño indigenous communities and Atacameño indigenous associations governed by Law No. 19,253, which are incorporated, registered, and have their bylaws in force with CONADI, as of the dates indicated in the Contract for each case. “Other Products” means any commercial form or product derived from the salts or brines of the Properties, which is not defined in this Clause, as well as products derived from or composed of the same. “Other Lithium Products” means any product other than lithium carbonate and lithium hydroxide, such as lithium bromide; metallic lithium; lithium chloride; lithium phosphate; lithium sulfate for conversion into Lithium Products and/or Other Lithium Products; other lithium-derived or lithium-containing products; slabs; slurries; and/or chemical plant waste with a lithium content, to the extent that they are

sold commercially. For the purposes of this Agreement, lithium brines—which include raw brine, concentrated and/or refined brines at any concentration level, lithium carnallite, and other lithium raw materials—shall not be considered lithium products. “Parties” means CORFO and the Company. “Related Parties” means the companies, entities, or natural or legal persons, whether domestic or foreign, that, with respect to the Company, are in any of the following situations: /i/ All companies, entities, and persons related to the Company, as defined in Article 100 of the Securities Market Law; /ii/ The controlling party or parties of the Company and its subsidiaries; all persons, companies, and entities that share the same controlling party or parties of any such Company; and all natural or legal persons who, directly or indirectly, participate in its controlling party pursuant to Article 97 of the Securities Market Law; /iii/ Natural or legal persons who directly or indirectly participate in a joint action agreement to participate with an identical interest in the management of the Company and its subsidiaries, or to obtain control thereof, as defined in Article 98 of the Securities Market Law; /iv/ All natural or legal persons who exercise decisive influence over the Company’s decisions, whether or not they are a controlling party, as defined in Article 99 of the Securities Market Law. “Indirect Related Parties” has the meaning assigned to that term in Section Seven.Three./j/. “Payment Period” means the thirty-day period following the end of each quarter, that is, the months of April, July, October, and January of each year. “Rental Period” means the one-

quarter period ending on the last day of the third month, that is, March 31, June 30, September 30, and December 31 of each year. “Rigo Properties” means the Rigo mining concessions numbered one through three thousand six hundred sixty, each covering five hectares, located in the commune of San Pedro de Atacama, province of El Loa, Antofagasta Region, Republic of Chile, which were contributed by

CORFO to the Company by means of a public deed of amendment executed on November 12, 1993, before the Notary Public of Santiago, Mr. Juan Ricardo San Martin Urrejola, which were registered in the Company's name on page 651, entry 125, and on page 48, entry 9, of the Mining Property Registry of the corresponding Mining Registrar of El Loa-Calama, respectively, in the years 1993 and 1994. "Properties" means the OMA mining properties specified in Transitory Clause One /Properties/. "Sal and Salar Properties" means the mining properties specified in Transitory Clause Two /Sal and Salar Properties/. "Closure Plan" means the set of actions and measures intended to terminate the Company's mining activities, in accordance with the provisions of Law No. 20,551 regulating the closure of mining operations and facilities and its implementing regulations. "Preferential Price" means the lowest market parity export price of the Company /FOB Chilean Port/ to be set monthly by the Company for technical-grade lithium carbonate, battery-grade lithium carbonate, technical-grade lithium hydroxide, and battery-grade lithium hydroxide, and shall correspond in each case to the weighted average FOB price calculated based on the twenty percent

lowest price of the volume exported by the Company in the last six available months, and shall apply for the following month. "Challenge Procedure" has the meaning assigned to that term in Section Seven.Three./g/. "Specialized Producers" has the meaning assigned to that term in Section Fifteen.One. "Lithium Products" means lithium carbonate in its technical and battery grades and lithium hydroxide in its technical and battery grades, in both cases in their various specifications. "Project" means the Salar de Atacama potassium salts and boric acid project (also known as the Minsal project or the Salar de Atacama project), as set forth in the Project Agreement and any consistent amendment or modification thereto that may be incorporated in writing and by mutual agreement in the future, and which provides for the production and marketing of any and all compounds of potassium, boron, lithium, magnesium, sulfate, and sodium, and, in particular, boric acid, lithium, lithium products, sodium chloride, potassium chloride, sodium sulfate, potassium sulfate, and any derivative or compound thereof, and other economically recoverable mineral substances from one or more brines, aquifers, lands, mining

mineral substances from one or more brines, aquifers, lands, mining concessions, and other relevant assets or rights located or established within the boundaries of the Concessions, the Rigo Concessions, and those that may be acquired in the future. “RCAs” means the environmental qualification resolutions that the Project currently holds or may hold in the future. “Representatives” has the meaning assigned to that term in Section Thirteen.Two. “Lithium Brine” means raw brine,

concentrated and/or refined brines at any concentration level, lithium carnallite, and other lithium raw materials extracted from the Properties. “Monitoring System” means the set of technological tools and mechanisms designed to record, report, and make available to CORFO and the Atacameño indigenous organizations the information specified in Sections Twelve.Two. and Twelve.Three., in the manner and under the conditions defined in said Sections, designed by the Company in conjunction with said indigenous organizations as indicated in the Contract, the operation and updating of which shall be maintained by the Company during the term of the Contract. “SMA” means the Superintendency of the Environment. “Company” means SQM Salar SpA. “SQM” means Sociedad Química y Minera de Chile S.A. “SQMK” means SQM Potasio SpA, formerly SQM Potasio S.A. “Potassium Sulfate” means any commercial form of potassium sulfate in any form, grade, concentration, or degree of purity, its derivatives, or compounds. “Sodium Sulfate” means any commercial form of sodium sulfate in any form, grade, concentration, or degree of purity, its derivatives or compounds. “Unrelated Third Party” shall be understood, with respect to an entity, as one that is neither a Related Party nor an Indirect Related Party to that entity. “Arbitral Tribunal” has the meaning assigned to that term in Clause Twenty-Five /Dispute Resolution and Arbitration/. “US$” or “Dollar” means the United States dollar. “Replacement Value” has the meaning assigned to that term in Section

Ten.One./d/. “Term of the Agreement” has the meaning assigned to that term in Clause Twenty-Two /Term/.

SIXTH: Lease of the Property and Exploitation. CORFO leases and delivers the Property to the Company, which accepts and receives it. In any event, the Company may exploit only sixteen thousand three hundred eighty-four of the total Assets, for the purpose of extracting and producing Potassium Chloride, Boric Acid, Magnesium Chloride, or Bischofite, and Lithium Products, or any other mineral substance present therein, including the byproducts Sodium Chloride and Sodium Sulfate and any others that may arise. The sixteen thousand three hundred eighty-four claims eligible for exploitation are identified on the map, signed by the Parties, attached as Annex One. In the OMA mining concessions that it may not exploit, the Company may carry out activities complementary to the exploitation of the mining concessions, such as the establishment of reinjection wells and the infrastructure necessary for their operation /but under no circumstances the extraction of brine or activities that could affect third parties exploiting CORFO mining concessions in the Salar de Atacama/, all of the foregoing in accordance with the permits and authorizations that the Company obtains for such complementary activities. Likewise, during the Term of the Contract, the Company undertakes to maintain the mining property located within the area of the Protection Rings. Furthermore, within said area, the Company and its Related Parties may not carry out any exploitation, extraction, or reinjection of brine

during the Term of the Contract and for fifteen years following from the expiration of the Term of the Contract, a prohibition that shall be absolute. All of the foregoing, under the terms established in Clauses Ten /Restitution, Transfer, and Right of Acquisition/ and Eleven /Prohibitions/.

SEVENTH: Rent. Seven.One. As of the Commencement Date, the Company shall pay CORFO a lease rent corresponding to a percentage with progressive and marginal scales based on the weighted average sales price (net of taxes) of Lithium Products, Potassium Chloride, Potassium Sulfate, as well as the rates for Other Lithium Products, Boric Acid, Magnesium Chloride, Sodium Chloride, and Other Products extracted from the Premises, without deduction of costs or expenses of any kind /the "Rent"/. The Rent shall be determined and paid, as of the Commencement Date, for all products produced by the Company from brine extracted from the Property and from lithium recovery processes involving other precipitated salts, stockpiled salts, process RILs or RISs, waste salts, reject brines, reprocessed, and/or brines in general, among others, and sold by the Company or by any of its Related Parties, all in accordance with the tables contained in Annex Five, with the exception of volumes of Halite and Bischofite that are effectively transferred to the Atacameño indigenous organizations in accordance with Section Five.Four. of the Project Agreement. **Seven.Two.** For Lithium Products, the Royalty shall apply to sales originating from

Quotas and which will begin to be produced and sold as of the Commencement Date. However, with respect to sales originating from the balance of the original quota, amounting as of April 10, 2018, to sixty thousand six hundred ninety-three Mt of LME, as set forth in Official Letter No. 9-004, dated October 27, 2021, from the CCHEN (the "Original Quota"), the Royalty shall be determined and paid based on the fixed rate indicated in Annex Five, calculated on the weighted average sales price (net of taxes), in accordance with the Royalty calculation mechanism set forth in Annex Six, without deduction of costs or expenses of any kind. The Parties hereby confirm that the Original Quota may only begin to be produced and sold as of January 1, 2024, and continue until it is exhausted or until December 31, 2030, whichever occurs first; it shall be distributed uniformly over each of the years included in said period**. Seven.Three.** The determination and payment of the Royalty shall be subject to the following rules: **/a/** The Royalty shall be calculated and paid based on the weighted average final sales price (net of taxes) of the respective product, in accordance with the Royalty calculation mechanism set forth in Annex Six of the

with the Royalty calculation mechanism set forth in Annex Six, of the product sold by the Company or by any of its Related Parties to an Unrelated Third Party or to an Indirectly Related Partyduring the respective Royalty Period. The Royalty shall apply from the Commencement Date to all products produced by the Company from the Assets and sold by it or by any of its Related Parties, in accordance with the tables contained in Annex Five. **/b/** If CORFO has reasonable

grounds to believe that a final purchaser is a Related Party or an Indirect Related Party, but the Royalty paid was calculated as if the purchaser were an Unrelated Third Party, CORFO shall notify the Company in writing, and the Company shall use its best efforts to explain and demonstrate that such final purchaser does not qualify as a Related Party or an Indirect Related Party. In the event that CORFO is not satisfied with such explanation, the Appeal Procedure shall apply. **/c/** The Company undertakes to inform CORFO as soon as it becomes aware of, agrees to, signs, or enters into any maquila, tolling, joint venture, off-take agreements, or any other type of partnership with Unrelated Third Parties relating to any of the products referred to in this Contract, extracted from the Property, and which have been agreed upon by the Company, its Related Parties, or its Indirect Related Parties. **/d/** The Company shall determine the amount of the Rent corresponding to each Rent Period, in Dollars, and its amount shall be paid in its equivalent in Chilean pesos, based on the observed exchange rate in effect on the day the payment is made, as certified by the Central Bank of Chile. The Company shall provide CORFO with the proof of electronic bank transfer or bank deposit corresponding to each Rent Period, together with a payment or settlement statement and all information regarding the calculation of the respective Rent, in a systematic and digital format, including the supporting documentation on which said payment or settlement statement is based, with all the information referred to in Clause Fourteen /Access to Information by

CORFO/, duly updated as of that date. The Company shall be obligated to maintain an updated IT platform to be implemented by CORFO for this purpose. **/e/** In the event of default or simple delay in the payment of the Rent, the Rent shall accrue penalty interest on a daily basis, from the date of the default or simple delay until the date of actual payment, equivalent to the maximum conventional rate permitted for non-indexed credit transactions in local currency that are non-indexed and exceed ninety days, at the rate in effect on the date of the default or simple delay, or on the date of actual payment, at CORFO's discretion. **/f/** In the event that, following payment of the Rent, CORFO detects minor discrepancies or obvious calculation errors in the calculation thereof or requires additional documentation and/or information, it shall notify the Company in writing, setting forth the grounds for the claim and/or the amount of the discrepancies detected. In the event that the Company agrees with CORFO's claim, the Company shall have a period of ten Business Days to resolve the matter, either by paying the difference and/or providing CORFO with the supporting documentation and/or additional information. Likewise, if the Company, during reviews conducted after the Rent Period, detects minor discrepancies or obvious errors in the calculation and amount of the Rent, it shall inform CORFO, attaching the supporting documentation and supplementary information, and the amount of the differences paid shall be paid or deducted, as the case may be, in the following Rent Period. **/g/** Notwithstanding the foregoing, CORFO shall have the right to challenge

any Rent payment settlement. For such purposes, CORFO shall notify the Company in writing, setting forth the grounds for the challenge and the amount of the detected differences. In this case, the issuance of the invoice by CORFO and the receipt and collection of the Rent shall not constitute acceptance by CORFO. The sending of such letter shall give rise to the following procedure /the "Dispute Resolution

Procedure"/: /i/ The Company shall have a period of fifteen Business Days to submit to CORFO the supporting documentation justifying the settlement, rejecting CORFO's position, or to pay such differences. /ii/ If such documentation is insufficient in CORFO's opinion or if the Company does not agree with CORFO's position, CORFO shall propose to the Company a list of three top-tier independent experts and/or auditors operating in Chile who are independent of both parties, from which the Company must select one within five Business Days of receiving the list. If the Company fails to do so within that period, CORFO will make the selection and directly contract the services of said auditing firm or expert. The independent expert and/or auditor shall be authorized to request from the Company and/or CORFO all information deemed necessary, which must be provided by them within ten Business Days. The review of the Revenue shall conclude with a final report to be delivered by the independent expert and/or auditor to both Parties within a period not exceeding sixty calendar days, extendable by the Parties, counted from the date the engagement was accepted, and which shall determine the correct calculation of the

Revenue. Any adjustment in favor of CORFO resulting from the decision of the expert and/or independent auditor shall be included in the settlement corresponding to the nearest quarter. This is without prejudice to the parties' right to appeal to the Arbitration Tribunal. If there is a difference in favor of CORFO, the Company shall pay it with interest at the current rate for non-indexed credit transactions in local currency, from the date of the settlement submitted by the Company until the date of actual payment of such difference. Furthermore, the Company shall pay CORFO the costs of the expert and/or independent auditor, unless CORFO's position is rejected in its entirety. /iii/ If either Party disagrees with the report of the expert and/or independent auditor, and only after such report has been finalized, that Party may resort to the arbitration provided for in this Agreement for the correct determination of the Rent. If the Arbitral Tribunal determines that the Rent payment made by the Company was less than the amount due, the Company shall pay the difference for all Rent Periods affected by such shortfall, plus interest at the maximum contractual rate permitted for non-indexed credit transactions in local currency exceeding ninety

for non-indexed credit transactions in local currency exceeding ninety days, at the rate in effect between the date on which the payment was due or the date of its actual payment, at CORFO's discretion. In addition, the Company shall pay in full the costs of the expert and/or independent auditor and the arbitration costs. If, on the other hand, the Arbitral Tribunal determines that the Rent payment made by the Company pursuant to the Rent review was equal to or greater than the

amount due, CORFO shall refund to the Company any excess paid, duly adjusted, in the payment for the following quarter, and the costs of the arbitration. /iv/ If, within a period of three consecutive years, the Company is ordered by the Arbitral Tribunal on two occasions to pay CORFO differences in the calculation and payment of Rent, in the second arbitration proceeding the Company undertakes to pay to CORFO both the difference in Rent determined by the award and the interest accrued in the manner established in Section Seven.Three./e/ and the costs of said arbitration proceeding. Furthermore, and by way of a penalty and as an advance assessment of damages, the Company agrees to pay an additional fine equal to the amount of said difference. **/h/** Unless otherwise agreed, the Parties agree that in the event the Company decides to carry out the exploitation of Other Products and Other Lithium Products /other than those intended to be converted into Lithium Products/, it shall pay, on a provisional basis and for a maximum of three Payment Periods, a Royalty equal to ten percent calculated on the weighted average final sales price (net of taxes), in accordance with the Royalty calculation mechanism set forth in Annex Six. Prior to the expiration of the three Payment Periods, the Company shall negotiate in good faith with CORFO the definitive rate or range of rates upon which the Royalty will be calculated; for this purpose, the Company shall provide CORFO with all technical and economic data relating to the new product, in accordance with the information required for such purposes in this Agreement. If no agreement is reached, the

Royalty shall be determined by an independent expert and/or auditor, in accordance with the provisions of the dispute resolution procedure, to the extent applicable. **/i/** For sales of wet potassium chloride, unfinished based on the degree of processing required for international markets, and which are made between the Company and its Related Parties for conversion into other products, the corresponding rate shall be applied according to the price range set forth in Annex Five, using for this purpose eighty-one percent of the average sales price of Potassium Chloride, a finished product, to an unrelated end customer during the respective Revenue Period. **/j/** For the purposes of the provisions of the this Clause and Annex Six, "Indirect Related Parties" shall mean /i/ any third party with whom the Company or the Related Parties, directly or indirectly, has entered into a joint venture agreement and any other type of agreement and/or partnership that produces effects substantially similar to a joint venture with Unrelated Third Parties with respect to any of the products extracted from the Property; /ii/ any third party that grants a loan to the Company or the Related Parties, and the repayment of such loan is made through the sale of products extracted or processed by the Company and/or through preferential pricing; /iii/ any third party with whom the Company or Related Parties have, whether on an exclusive or non-exclusive basis, distribution, commission, sales agency, or any other type of intermediary agreements for the marketing of products extracted or processed by the Company; and /iv/ any third party with whom the

Company or Related Parties have tolling, tolling, or processing contracts for products extracted or manufactured by the Company, in Chile or abroad.

EIGHTH: Product Traceability. The Company undertakes to implement and maintain the necessary mechanisms to ensure that

CORFO has full knowledge of the traceability of lithium products derived from the OMA Properties, up to their sale to Unrelated Third Parties or their sale by its Related Parties and which have been subject to the payment of Lease Rent under this Agreement, through the identification of the and its volume, determined from its origin at the chemical plant, which must be reflected on all sales invoices issued by the Company and its Related Parties to the end customer. The Company must grant CORFO access to the information necessary to review and verify the traceability of the Lithium Products and Other Lithium Products, as well as the consistency and integrity of the information provided. For all other products other than lithium products, it shall be presumed that they are products derived from OMA Assets, unless the Company proves their acquisition from third parties or from a different source, in which case it must provide, the appropriate accounting or origin documentation.

NINE: Operating Commitment and Guaranteed Minimum Revenue. If, during any calendar year beginning on the Start Date, the Company

sells a quantity of tons less than the Minimum Production defined in Annex Nine /the "Minimum Operating Capacity for Guaranteed Payment"/, which as of the year two thousand twenty-two corresponds to sixty-nine point six kMt /equivalent to sixty percent of one hundred sixteen kMt/, for any reason other than a Force Majeure Event, the Company shall pay to CORFO, within the first quarter of the calendar year following said year, an additional payment until said tonnage equivalent to the aforementioned percentage is reached. The aforementioned Annex Nine must be updated and agreed upon by the parties within a maximum period of two years from January 1, 2025, in order to reflect the production capacities used to determine the Minimum Operating Capacity for Guaranteed Payment.

TENTH: Restitution, Transfer, and Right of Acquisition. Ten.One. Upon expiration of the Contract, the following obligations, rights, and options shall become enforceable: **/a/** The Company must return to CORFO all movable and immovable property that CORFO delivered to the Company pursuant to the Project Agreement, including, among

the Company pursuant to the Project Agreement, including, among others, the Assets Subject to Return, within three months from the aforementioned termination or dissolution; **/b/** Within the last six months of the Contract Term or the six months following its termination, CORFO shall have an irrevocable option to purchase all or part of the water rights that the Company or any of its Related Parties currently holds or may acquire or establish in the future, which benefit or are

necessary for the operation, whether currently or in the future, of the Property, and which are located outside the perimeter of the Property. To exercise this option, the Company and its Related Parties shall make available to CORFO a quantity of water use rights equivalent to the difference between /x/ two hundred forty liters per second—which corresponds to the maximum authorized flow rate in the RCA(s) in effect as of the date of execution of this instrument—and /y/ the flow rates, measured in liters per second, of the water use rights that have been transferred by the Company to the Atacameño indigenous communities, in accordance with the provisions of Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Project Agreement. The purchase price shall be as agreed upon by the Parties, and if such agreement is not possible, the price determined by an independent and internationally recognized appraiser, appointed by mutual agreement between the Parties or, failing that, if no agreement is reached within ten Business Days, by the Arbitral Tribunal, which shall be constituted for the sole purpose of appointing the appraiser. The Arbitration Tribunal's involvement in appointing the appraiser shall not disqualify its members from hearing disputes arising from the determination of the price. The price of the option shall be calculated based on the market value of such assets in the Antofagasta Region. The Company shall safeguard the ownership of such rights and assets with due diligence, and shall be prohibited from executing acts or contracts without the prior written consent of CORFO. CORFO shall

be entitled to transfer its rights under this purchase option to third parties, which transfer must include the purchaser's acceptance of the provisions set forth in this Clause and Clause Twenty-Five /Dispute Resolution and Arbitration/. **/c/** The Company or its Related Parties shall transfer to CORFO, free and clear of all easements, whether mining or of any other nature, that benefit the Properties and/or the Project, regardless of location. This obligation shall not apply to mining easements established in the Salar del Carmen. Furthermore, subject to the provisions in applicable law, the Company shall transfer to CORFO or to whomever CORFO designates, free of charge, the title to all environmental permits, such as the RCAs, that are in force at the time of termination of the Contract. **/d/** The Company grants CORFO an irrevocable purchase option to acquire all or part of the assets that the Company uses as production facilities on the Properties, for exploration, monitoring, exploitation, and production facilities associated with said Properties, as well as for the extraction and evaporation of brine, including surface land, wells, evaporation ponds, pumps, and related equipment, as well as other facilities, infrastructure, and assets that benefit the Project and are located within the area of the Property and the perimeter of Protection Ring Ten /the "Right of Acquisition"/. Such assets must be inventoried for these purposes prior to the expiration of the Contract. For the purpose of determining the value of assets other than land, such value shall be equivalent to the replacement value, taking into account their economic depreciation /the

"Replacement Value"/. For the purpose of determining the purchase value of the land, if any, this shall be calculated based on the market value of such assets in the Antofagasta Region for non-agricultural rural areas. Under no circumstances shall these assets be valued as essential assets of the operating business. The Right of Acquisition may be exercised by CORFO within the six months prior to the

expiration of the Contract or the six months following its expiration. If the Parties do not agree on the Replacement Value or the value of the land within sixty Business Days of CORFO exercising the right, it shall be determined by an independent and internationally recognized appraiser, appointed by mutual agreement between the Parties or, failing that, if no agreement is reached within ten Business Days, by the Arbitral Tribunal, which shall be constituted for the sole purpose of appointing the appraiser. The Arbitration Tribunal's involvement in the appointment of the appraiser shall not disqualify its members from hearing disputes arising from the determination of the price. CORFO's Right of Acquisition may be transferred to third parties, provided that such transfer includes the transferee's acceptance of the provisions set forth in this Clause and Clause Twenty-Five /Dispute Resolution and Arbitration/. **/e/** Within the last six months of the Contract's term or the six months following its expiration, CORFO shall have the right to purchase the mining concessions that the Company or any Related Party currently holds or may hold in the future on the area within Protection Ring Two, in which case, CORFO shall pay the actual and

verified costs that the Company or its Related Parties have reasonably incurred in establishing, defending, and protecting such mining concessions, which amount shall be duly audited and validated by an independent external auditor. The Company declares that it holds mining concessions over Protection Ring Two, as indicated in Annex Three. The Company shall safeguard the ownership of such rights and assets with due diligence, and they shall be subject to a prohibition on executing acts or contracts without CORFO's prior written consent. In the event that CORFO and/or the third party holding the purchase option right does not exercise it, the Company and any of its Related Parties undertake not to exploit, extract, or re-inject brine into the aforementioned Protection Ring Two for a period of fifteen years from the termination of the Contract. In the event that CORFO and/or the third party holding the purchase option exercises said option, they may not exploit, extract, or re-inject brine into Protection Ring Two. If the option is transferred to a third party, the latter must accept the provisions set forth in this Clause and Clause Twenty-Five /Dispute Resolution and Arbitration/. **/f/** The transfer of ownership of the assets

Resolution and Arbitration/. **/f/** The transfer of ownership of the assets referred to in the options set forth in Sections Ten.One./b/, Ten.One./d/, and Ten.One./e/ must be completed within ninety days of the options being exercised. The transfer of the assets referred to in Sections Ten.One./a/ and Ten.One./c/ must take place upon the termination of the Contract. In any case, the assets covered by these options and rights must be acquired and paid for by the purchaser in cash within

one hundred eighty days following the determination of their price, and the purchaser shall not have the right to take possession of them or exploit them until the price has been fully and definitively paid, where applicable, and the Contract has terminated. **/g/** Within six months from the expiration of the Contract, CORFO shall have the option to remove, free of charge, all or part of the remaining slurries and/or waste containing lithium from the Company's lithium chemical plants, at its own expense. **/h/** Upon expiration of the Contract, all brines, salts in ponds, harvested salts, salt storage cake, and any other product or material extracted—whether in process or as a finished product, scrap, or waste—that remains in the Salar de Atacama shall be the exclusive domain and property of CORFO. **Ten.Two.** Upon expiration of the Contract, CORFO shall have the right to demand payment of rent for products manufactured from material extracted up to that date, pending sale and located outside the Premises, which the Company must duly report to CORFO for this purpose. Such royalties must be paid in full to CORFO within six months from the termination of the Contract, regardless of whether the sale of such products has taken place. In the latter case, the royalty shall be paid to CORFO based on the sales prices of the products from the last quarter of the Contract's term. **Ten.Three.** Once the Contract has terminated, the Parties shall have a period of three months to carry out the physical handover of the facilities and other assets covered by this Clause, without prejudice to the deadlines established for exercising the various purchase options

referred to in this Clause. During said period, the Company shall remain responsible for the same and must deliver the mining property and other assets free of any occupants. For its part, the Company shall have a period of twelve months from the date of said physical handover to remove all items, equipment, and facilities that it has incorporated or constructed on the Property that are not Assets Subject to Restitution or subject to the Right of Acquisition, as indicated in the inventory to be prepared for this purpose, without such removal constituting an obligation for the Company. To the extent permitted by the definitions and obligations of the Closure Plan, the aforementioned items, equipment, and facilities that are not removed by the Company within the aforementioned period shall be made available to the Atacameño indigenous organizations so that, within a reasonable period defined by CORFO, they may be removed by them at their own cost and for their own benefit. In the event that the Closure Plan does not permit this, or the Atacameño indigenous organizations fail to carry out the removal within the defined period, the aforementioned items, equipment, and facilities shall automatically become the property of CORFO and shall from that time on be under its exclusive and full control. The Company shall make reasonable efforts to ensure that the removal of the aforementioned assets does not hinder the new operation. **Ten.Four.** The Company undertakes to return the assets covered by this Clause free of any occupation or impediment that hinders their use, enjoyment, and disposal. **Ten.Five.** Subject to the condition that the Contract and

the Project Agreement remain in force as of July 1, 2030, CORFO waives the right to exercise the options granted to it in Sections Ten.One./b/, Ten.One./d/, Ten.One./e/, Ten.One./g/ above and the right established in Section Ten.One./h/, and undertakes not to assign or transfer said options and rights or the Right of Acquisition. **Ten.Six.** CORFO shall provide the Atacameño indigenous organizations with

information regarding the exercise of the aforementioned purchase options and restitutions, either directly or through the Salar de Atacama Contract Monitoring Committee, as indicated in Clauses Fourteen TER /Access to Information by Atacameño Indigenous Organizations of the Salar de Atacama Basin/ and Fourteen QUATER /Salar de Atacama Contract Monitoring Committee/.

ELEVENTH: Prohibitions. The Company undertakes not to do the following and, as a promise regarding the acts of third parties, undertakes that its Related Parties shall not do the following**: /a/** Market Lithium Brine extracted from the Property, unless expressly authorized by CORFO. The Company may send, within the national territory or abroad, samples of Lithium Brine, not for commercial purposes and solely for testing or for technical purposes intended for the study and design of industrial equipment and plants for the Company's production process. The Company must notify CORFO in advance, attaching the agreement between the Company and the third-party company that will conduct the tests, including all supporting documentation for such tests.

Shipments of samples abroad shall not exceed a maximum of one hundred fifty metric tons per year. CORFO shall have the right to require the Company to present detailed re results of the study and design processes that led to the shipment of the respective samples, without prejudice to the provisions of Clauses Thirteen /CORFO Staff and Representatives/ and Fourteen /Access to Information by CORFO/. **/b/** To dispose of or encumber in any way, or enter into any act or contract that affects their use, enjoyment, and disposal, without the prior express written consent of CORFO, the Assets Subject to Restitution, the assets subject to a purchase option, and the assets that may be subject to the Right of Acquisition, except in the case of acts or contracts that correspond to the ordinary course of the Project's operation or to the replacement or restoration of facilities in the normal course of the Project's development. **/c/** To dispose of or encumber in any manner, and to enter into any act or contract that affects the use, enjoyment, and disposition of the mining assets included within the perimeter of the Protection Rings, without prior authorization from CORFO, which shall only be granted if all of the following

CORFO, which shall only be granted if all of the following circumstances are met: /i/ it is for reasons based on socio-environmental protection and safeguarding, duly substantiated, and /ii/ the prohibition on conducting any type of mining exploration or exploitation indicated in Clause Six of the Contract /Lease of Mining Rights and Exploitation/ remains in effect. In this case, both the Company's request and CORFO's authorization for the execution of the

legal acts referred to in this paragraph must be substantiated and contain all the supporting documentation demonstrating compliance with the cumulative requirements indicated in the preceding subparagraphs /i/ and /ii/. **/d/** For the purposes of granting the authorization, CORFO shall provide the Atacameño indigenous organizations, through the Salar de Atacama Contract Monitoring Committee, information regarding the Company's substantiated request to dispose of, encumber in any manner, and/or enter into any act or contract affecting the use, enjoyment, and disposition of the Company's mining rights and those of its Related Parties located within the perimeter of the Protection Rings, as well as the timeframes within which such acts would be carried out, in order to receive their comments prior to CORFO's decision, within the timeframe specified by CORFO for that purpose. CORFO shall provide a reasoned response to the comments it receives. In the case of Atacameño indigenous communities that have structures on the surface land comprising the mining properties of the Protection Rings, or in the event that these are located in territories formally claimed by one or more Atacameño indigenous communities prior to the Call Date, their comments will be given preferential consideration. CORFO will provide the Atacameño indigenous organizations with the information referred to in this paragraph, either directly or through the Salar de Atacama Contract Monitoring Committee, as indicated in Clause Fourteen TER /Access to Information by Atacameño Indigenous Organizations of the Salar de

Atacama Basin/. All such information must be presented in a clear and understandable manner**. /e/** To exploit, extract, and reinject brine during the Term of the Contract in the mining concessions owned by the Party and its Related Parties that are located within the Protection Rings. This prohibition shall be absolute. **/f/** To exploit, extract, and reinject brine from the mining concessions owned by it and its Related Parties that are located within the Protection Rings for a period of fifteen years from the expiration of the Term of the Contract. This prohibition shall be absolute. **/g/** To agree, directly or indirectly, with the other operators of the OMA concessions in the Salar de Atacama that are not subsidiaries of CODELCO, without prior authorization from CORFO, operating methods that constitute a joint or integrated operation of r both operations; such that its operation remains independent at all times and there is no sharing of operational information, commercial strategies, information systems or common applications, and/or persons, conventions, or agreements constituting price-fixing arrangements and others that, by their nature, could negatively affect revenues. This prohibition shall not apply to potential environmental coordination and/or the conduct of joint hydrogeological studies or other commercial agreements that do not violate said prohibition, for the better protection or understanding of the Salar de Atacama. Notwithstanding the foregoing, any joint or integrated operation taking place between the operators of the OMA concessions in the Salar de Atacama, without distinction, must comply with the

notification obligations and/or be subject to the necessary authorizations that may eventually apply to it in accordance with the provisions of Decree-Law No. 211 of 1973.

TWELFTH: Environmental Compliance. Twelve.One. The Company undertakes to comply with the final decisions or instructions of the

environmental authority or, where applicable, the environmental or ordinary courts, as applicable, as well as to comply with current environmental legislation, the Water Code, and Law No. 21,595, and the respective RCAs, in particular to comply with the compliance program(s) agreed upon by the Company and the SMA with their respective control mechanisms, which provide guarantees for the sustainable management of the Salar. The Company undertakes to operate the concessions while always safeguarding the environment in order to achieve, in accordance with Best Engineering and Operational Practices, sustainable long-term exploitation with a low environmental footprint. The Company's Closure Plan must comply with current regulations on this matter. **Twelve.Two.** The Company developed and implemented, within eighteen months from the Start Date, a regular and continuous online monitoring system that has allowed CORFO and its committees, the competent authorities, and regulatory bodies to verify and access the information established in the RCA(s). Within thirty months following the Start Date, the Company developed a system that has enabled the sharing of information of environmental relevance and

community interest, drawing from the aforementioned online information system. This latter system and its content were agreed upon between the Company and CORFO. The Company undertakes to ensure that the aforementioned commitments remain in force and continue to operate throughout the Term of the Contract. **Twelve.Three.** The Company shall review, update, complete, and maintain the operation of the Monitoring System, the design of which shall be defined in consultation with and with the active participation of the Atacameño indigenous organizations through the Salar de Atacama Contract Monitoring Committee. The system must be understandable, clear, culturally relevant, up-to-date, in accessible formats, transparent, and publicly viewable. The Monitoring System must contain the following information: /i/ the information required online or in real time corresponding to that established for each system in the RCA(s), and relating to continuous measurements of parameters, as well as other variables that allow for the visualization and/or anticipation of a water imbalance in the systems to be protected, /ii/ other information that the RCAs are required to communicate, uploaded

other information that the RCAs are required to communicate, uploaded to the system at the frequency established by said RCAs, /iii/ results of environmental monitoring and audits conducted directly by the Company. The Monitoring System shall provide such information online, on a regular and continuous basis, meaning that the information will be permanently available and can be accessed directly via remote connection, in compliance with technical requirements for access and

internet or digital network connectivity. Likewise, and provided it is technically feasible to implement, the system will provide information in "real time," that is, as data is collected or at the moment an event occurs. During the review and design phase of the Monitoring System between the Company and the Atacameño indigenous organizations, those components that are technically feasible to report in real time will be identified. The Company will train the technical representatives of the Atacameño indigenous organizations on how to access and effectively use the Monitoring System. The Company shall develop technical indicators and objective verification mechanisms for the implementation of the Monitoring System. The Monitoring System shall contain the information specified in Section Fourteen.TER.One., provided that the format or medium of the information is compatible with said system. **Twelve.Four.** The Company shall cooperate on an ongoing basis by providing CORFO, free of charge, with the relevant studies that have been conducted to fulfill the obligations imposed by the Contract in this regard, and any other technical, production, geological, hydrogeological, and environmental information necessary to adequately understand the information provided by regular monitoring, providing the necessary facilities so that CORFO may have expedited access to such information. **Twelve.Five.** The Company shall update its hydrogeological model every five years, and the respective numerical model every two years, in accordance with the provisions of the current RCA, and submit both to CORFO in the same

format in which the Company is required to submit them to the environmental authority. CORFO shall forward this information to the Atacameño indigenous organizations under the terms detailed in Clause Fourteen TER /Access to Information by the Atacameño indigenous organizations of the Salar de Atacama basin/. **Twelve.Six.** CORFO and/or the institution designated by the Corporation for this purpose may, at its own expense, conduct environmental, hydrogeological, reserve, reinjection, and/or strategic studies throughout the entire Salar de Atacama basin, for which the Company shall provide all necessary cooperation and support for the conduct of such studies. The Company undertakes to work jointly with CORFO and/or the institution designated by it, and eventually other operators in the Salar de Atacama basin, on comprehensive hydrogeological modeling, in the development of a sustainable strategic environmental model and integrated monitoring of the entire Salar. The Atacameño indigenous organizations may collaborate and participate, in accordance with their own self-determination, in the aforementioned comprehensive hydrogeological modeling, should this initiative be implemented, for which purpose they will be convened by CORFO, through the Salar de Atacama Contract Monitoring Committee, or by the State Administration that, in collaboration with CORFO, develops said modeling. The Company shall have the right to review preliminary drafts of these studies, so as to have the opportunity to include its comments in the reports prior to their publication to avoid potential

errors that may be corrected in a timely manner in the final reports, in cases where CORFO independently finds merit in the proposed correction. **Twelve.Seven.** The provisions of Section Twelve.Six. do not preclude the right of Atacameño indigenous organizations to conduct their own studies, in accordance with the objectives of each organization and the powers conferred upon them by their respective

legal purpose and legal status. The Company shall cooperate in the conduct of such studies by providing information, access to data, and opportunities to clarify technical information relevant thereto, to the extent that : /i/ (i) the information and data are available to the Company; (ii) the information does not affect its commercial rights or is not commercially sensitive; and (iii) it does not impose a disproportionate burden on the Company based on the quantity, complexity, or frequency of the requested information, which must be duly substantiated by the Company. CORFO or the institution or agency designated by it shall also cooperate under the same conditions as those indicated above for the Company, within the scope of its authority. Furthermore, in the context of relations between the Company and the respective Atacameño indigenous organizations, initiatives and activities related to technical and environmental training may be established. **Twelve.Eight.** In handling the information referred to in this Clause, CORFO and the institution or agency designated by it to assist in this matter shall be subject to the confidentiality obligations set forth in Clause Twenty-Three /Confidentiality/.

Furthermore, the Parties shall ensure that the performance of the obligations contained in this Clause does not entail a breach of obligations regarding free competition or the disclosure of information on costs, future production volumes, future sales, detailed design or engineering information regarding the Company's expansion plans or investment amounts , and any information subject to confidentiality under agreements with licensors or intellectual property providers, or subject to the Company's own or third-party intellectual and/or industrial property rights—namely, trade secrets, inventions, know-how, models, samples, designs, technical or operational information, and all drawings, schematics, and diagrams only to the extent that they contain detailed and specific information regarding a process or part thereof. **Twelve.Nine.** The active participation of the Atacameño indigenous organizations in the monitoring, joint verification, and oversight of the obligations shall be verified through the Salar de Atacama Contract Monitoring Committee. This is without prejudice to the relationship between the Company and the Atacameño indigenous communities. Access to the Company's facilities, in cases where it is

communities. Access to the Company's facilities, in cases where it is appropriate under the Contract, shall be carried out in compliance with industrial safety requirements and protocols established for that purpose. **Twelve.Ten.** The Environmental Impact Assessment for the project to be implemented based on the New Technologies referred to in Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Project Agreement, which the Company must

submit to the Environmental Impact Assessment System no later than the second half of two thousand twenty-six, shall establish regulatory mechanisms to control the effects of said project, through the inclusion of mitigation, compensation, and remediation measures, and a proposal for an environmental monitoring network. The Company shall design said environmental monitoring network prior to the submission of the Environmental Impact Study to the Environmental Impact Assessment System, taking into account the opinions and recommendations formulated by the Atacameño indigenous communities which, in accordance with the characteristics of the aforementioned study, will fall within the project's area of influence based on New Technologies, through its own channels of engagement with said Atacameño indigenous communities. Additionally, the Company undertakes to incorporate the development of recycling and reuse of production resources as an operational policy in the new project.

THIRTEENTH: CORFO Team and Representatives. Thirteen.One. In accordance with the powers that CORFO holds in its capacity as holder of the Property and the Sal and Salar Property, and the public interest involved in the proper execution and fulfillment of this Agreement and the Project Agreement, it shall have at its disposal resources and a multidisciplinary professional team responsible for overseeing the timely and proper fulfillment of the Company's contractual obligations,

for coordinating and executing the actions necessary for the operation and implementation of its clauses, and for carrying out all activities required for the fulfillment of its contractual obligations. **Thirteen.Two.** The Parties agree that CORFO shall have representatives before the Company to oversee, either directly or through third parties designated for that purpose, compliance with the Contract /the “Representatives”/. For this purpose, the Company and its Related Parties shall be obligated to safeguard and maintain the information that allows CORFO to easily identify the assets, and sales related to the performance of the Contract, and shall also provide all documentation, information, and commercial data necessary for the described purpose. Subject to the Company’s confidentiality and security requirements, the representatives shall have the right to audit, conduct surveys, take samples, examine, and make copies or extracts of exploration, exploitation, operational, production, financial, and commercial records in whatever form they are stored—whether written, electronic, or otherwise—in connection with this Agreement, which are in the possession or under the control of the Company, for the sole purpose of evaluating the Company’s compliance with the obligations set forth in this Agreement. Furthermore, the Company and its Related Parties shall be obligated to provide and deliver to the Representatives all relevant information to verify compliance with the obligations of this Agreement, relating to the consignment of products, maquila, joint venture, tolling , off-take, distribution, intermediation and marketing of

all products subject to this Agreement, as well as all information related to or pertaining to the Properties, the Rigo Properties, the Sal and Salar Mining Assets, and the Assets Subject to Restitution, and with respect to which purchase options have been agreed upon, providing the necessary facilities and access for this purpose upon CORFO’s sole request. The Company shall keep such records up to date at all times

during the Term of the Agreement and for a period of three years following its expiration. **Thirteen.Three.** The Company shall, at any time upon CORFO's request, make the records available to CORFO for evaluation and audit, under the following terms: **/a/** Such records shall be made available during business days and hours at the Company's office or facilities, subject to at least three Business Days' prior written notice. Subject to reasonable confidentiality and security requirements, including prior coordination with the Company, CORFO shall have the authority to enter the Premises and the facilities and plants at any time for the purpose of reviewing and verifying the information provided by the Company in the areas described above. **/b/** The costs of any audit conducted in accordance with these provisions shall be borne by CORFO, unless the audit reveals substantive evidence of potential fraud, forgery, or breach by the Company, in which case CORFO may seek reimbursement of the relevant costs from the Company. **/c/** If, as a result of the reviews conducted by CORFO, observations of any kind are generated, CORFO shall notify the Company thereof in writing, setting forth the reasons on which they are based. The sending of such

a letter shall trigger the application of the challenge procedure established in this Agreement, subject also to the provisions of Clause Twenty-Five /Dispute Resolution and Arbitration/, to the extent applicable. **/d/** The Company shall provide the necessary facilities for CORFO to implement the systems it deems appropriate for the proper monitoring of compliance with this Agreement, which, in any case, shall not interfere with the Company's operations. Such obligations shall constitute a material obligation under this Agreement, to the extent that these obligations have a direct impact and a material effect on the fulfillment of the obligations under this Agreement. CORFO shall notify the Company in writing of the person(s) designated for such purposes at such times as it deems appropriate. **Thirteen.Four.** CORFO, through its Representatives, shall have the right to request from the Company and to access, at a minimum, the information indicated in Clause Fourteen /Access to Information by CORFO/, which it must maintain during the Term of the Contract and for a period of three years after its expiration. **Thirteen.Five.** The information that CORFO shall be entitled to request from the Company pursuant to this Clause shall not

entitled to request from the Company pursuant to this Clause shall not include Company information that constitutes a sensitive trade secret and must be requested with sufficient advance notice so as not to hinder the normal course of the Company's operations.

FOURTEENTH: Access to Information by CORFO. CORFO, through its Representatives, shall have the right to request from the Company

and to access, at a minimum, the information contained in Annex Seven.

FOURTEENTH.BIS: **Principles Governing the Participation of Atacameño Indigenous Organizations. Fourteen.BIS.One.** The Parties declare and acknowledge: /i/ That the Atacameño or Lickanantay people have historically been linked to the Salar de Atacama basin, where they have carried out their traditional activities and developed their ways of life and culture; /ii/ The connection that the Atacameño or Lickanantay Indigenous communities have with the territory they have ancestrally inhabited, with the waters and natural resources found there, as well as the relationship between these and their ways of life and culture, together with their historical, cultural, and archaeological heritage; /iii/ That the Atacameño indigenous communities of the Salar de Atacama are the continuators of ancient settlements, lineages, or ayllus of the Atacameño people, and that some of them are owners of lands and waters, which has been recognized by the State, in accordance with the provisions of the law; /iv/ The inherent diversity of the Atacameño indigenous communities, within the unity of the Atacameño or Lickanantay people, taking into account their cultural and territorial particularities, their interests, and priorities; /v/ That the Pertenencias and part of the lithium extraction and production activities in the Salar de Atacama are located and have been carried out in part of the territories of ancestral use and occupation of Atacameño indigenous communities on the southeastern

edge; and /vi/ The importance of the activities that Atacameño indigenous associations, as functional organizations, carry out within the framework of their functions to promote Atacameño culture, in accordance with the law. **Fourteen.BIS.Two.** Considering the statements in the preceding Section, the Parties declare and acknowledge that the following matters contained in the clauses of the Contracts, the CORFO-Tarar Lease Agreement, and the CORFO-Tarar Project Agreement listed below /"Relevant Matters and Clauses"/ are likely to have a direct impact on the Atacameño indigenous people, which is why they have been subject, on the part of COR, in accordance with the provisions of Convention No. 169 concerning Indigenous and Tribal Peoples in Independent Countries of the International Labour Organization, and Supreme Decree No. 66 of 2013, of the Ministry of Social Development: **/a/** Development of new technologies in production processes in the Salar de Atacama for a future project /Clause Thirteen of the CORFO-Tarar Project Agreement/; **/b/** Long-term water balance and sustainability /Clause Fourteen of the CORFO-Tarar Project Agreement/; **/c/** Commitment to the use of clean energy /Clause Fifteen of the CORFO-Tarar Project Agreement/; **/d/** Environmental Compliance /Clause Twelve of the Contract/; **/e/** Prohibitions - Disposal of mining assets belonging to the Company or its Related Parties located within the Protection Zones /two km and ten km/, for socio-environmental protection and conservation purposes; /Clause Eleven of the Contract/; **/f/** Mandate and Accountability /Clause

Eighteen of the Contract/; **/g/** Contributions to Atacameño Indigenous Organizations /Clause Sixteen of the Project Agreement/; **/h/** Access to environmental and operational project information /Clause Fourteen. TER of the Contract/; **/i/** Environmental Auditor /Clause Eighteen of the Project Agreement/; **/j/** Lithium reserves, management of residual brines, and future lithium recovery /Clause Five of the Project

Agreement/; **/k/** Restitution, transfer, and acquisition rights /Water rights for environmental protection purposes / /Clause Ten of the Contract/; **/l/** Research and Development Efforts in Chile /Clause Fifteen of the Project Agreement/; **/m/** Early implementation of commitments under the CORFO–Tarar contracts /Clause Fourteen of the Project Agreement/. **Fourteen.BIS.Three.** Pursuant to the declarations and acknowledgments in Sections Fourteen.BIS.One. and Fourteen.BIS.Two, the Parties undertake to respect the following principles and criteria in the application and fulfillment of the Relevant Matters and Clauses: **/a/** Environmental protection: The Parties shall always strive to protect the environment, minimizing impacts on the ecosystems of the Salar de Atacama, through full, strict, and timely compliance with all applicable environmental and sectoral regulations. **/b/** Indigenous participation: All Atacameño indigenous organizations shall have the right to participate in the monitoring of the Relevant Matters and Clauses, in the manner indicated in such provisions in each case. This participation must respect cultural relevance, the right to self-determination, and the effective representation of indigenous

organizations. The principle of indigenous participation must take into account the rights, powers, and objectives of each indigenous organization, as well as their different perspectives and positions, respecting the unity and plurality of the Lickanantay people in the area encompassing the Atacama la Grande Indigenous Development Area. Thus, by virtue of this principle, the Company undertakes to CORFO to establish and maintain a governance framework that ensures the participation of the Atacameño indigenous communities, and preferentially, though not exclusively, the Atacameño indigenous communities on the southeastern edge of the Salar de Atacama. CORFO shall have the means to ensure proper monitoring of compliance with this obligation. With regard to any modifications that the Parties intend to make to the Agreement—exclusively regarding the extractive and productive activities regulated therein—that affect or may affect the territories of ancestral use and occupation of the Atacameño indigenous communities on the southeastern edge of the Salar de Atacama, their ways of life, and/or customs, mechanisms and/or spaces for collaborative dialogue in good faith shall be

and/or spaces for collaborative dialogue in good faith shall be established with these Atacameño indigenous communities. These same mechanisms shall be established with other communities, where appropriate. **/c/** Transparency: Indigenous organizations must be ensured timely access to information generated between the parties under this contract or arising from its performance and relating to the Relevant Matters and Clauses, especially information that may affect

the territory, waters, natural resources, and ways of life of the Atacameño indigenous organizations. None of the foregoing shall entail the disclosure of information that the contracts themselves identify as subject to confidentiality. **/d/** Cultural Respect or Relevance: In complying with the Relevant Matters and Clauses, the parties must always consider the worldview, values, lifestyles, customs, knowledge, and spirituality of the Atacameño people or Lickanantay, their sacred sites, traditional practices, and ancestral routes. **/e/** Indigenous consultation: Any proposed amendments to the Relevant Matters and Clauses and to the Contract, provided they are likely to have a direct impact in accordance with current regulations, shall be subject to an indigenous consultation process, in accordance with the provisions of Convention No. 169 of the International Labour Organization and other applicable legal and regulatory provisions. **/f/** No regression: The standards of participation, consultation, access to information, and environmental protection recognized in this contract may not be reduced or limited by unilateral decisions of the parties, the State, or third parties, such that any adjustment or modification to these aspects may only be made to reinforce or improve these principles and standards.

FOURTEENTH.TER: Access to Information by the Atacameño Indigenous Organizations of the Salar de Atacama Basin. Fourteen.TER.One. CORFO shall provide the Atacameño Indigenous

Organizations with the following information, at the frequency indicated for each subject: **/a/** Information on brine extraction volumes, month, year, and extraction area (MOP area or SOP area), which is provided to CORFO pursuant to subparagraph /a/ of paragraph /i/ of Annex Seven. This information shall be provided quarterly. **/b/** Information on brine reinjection volumes, month, and year of reinjection, as provided to CORFO pursuant to subparagraph a.(i) of Annex Seven. This information shall be provided quarterly. **/c/** All documentation related to environmental assessment procedures provided to CORFO pursuant to subparagraph /ii/ of paragraph a, "Information regarding environmental compliance," of Annex Seven. This information shall be submitted quarterly. **/d/** The results of environmental monitoring and follow-up activities required under the RCAs or sectoral authorizations that are provided to CORFO pursuant to subparagraph b. of paragraph /ii/ "Information regarding environmental compliance" of Annex Seven. This information shall be submitted quarterly. **/e/** The results of environmental monitoring and follow-up activities conducted and relevant studies not covered by environmental or sectoral instruments that are provided to CORFO pursuant to subparagraph c. of paragraph /ii/ "Information regarding environmental compliance" of Annex Seven. This information shall be submitted quarterly. **/f/** Relevant reports generated as a result of monitoring and follow-up systems derived from agreements with Atacameño indigenous organizations, previously authorized by them, which are provided to CORFO pursuant to

subparagraph d of paragraph /ii/ "Information regarding environmental compliance" of Annex Seven. This information shall be submitted quarterly. **/g/** Information sent to other public State Administration bodies that is provided to CORFO pursuant to subparagraph /iv/ "Access to information sent to other agencies" of Annex Seven, with the exception of information that is commercially sensitive and affects

the Company's economic and commercial rights. This information shall be submitted quarterly. **/h/** Report on all actions related to the administration, management, custody, protection, safeguarding, permanent monitoring, and legal and physical conservation of the Belongings, the Rigo Belongings, the Sal and Salar Belongings, and all other Assets Subject to Restitution, as well as the mining concessions of the Company and its Related Parties included within the perimeter of the Protection Rings, which shall include any judicial and extrajudicial actions that have been initiated or exercised by the Company for such purposes, and reports regarding the status of surface lands, as referred to in subparagraph /v/ "Reports on the protection of mining claims and mining " of Annex Seven and Clause Eighteen /Mandate and Accountability/, with the exception of information that is commercially sensitive and affects the Company's economic and commercial rights. This information must be presented in a clear and understandable manner. This information shall be submitted annually. **/i/** Applications for authorization of disposal, encumbrance, or execution of any legal act regarding the mining rights

of the Company or its Related Parties within the Protection Zones, as referred to in Clause Eleven /Prohibitions/ subparagraph c/ of the Contract and Clause Twenty-Two of the Project Agreement /Prohibitions/, and any authorization granted by CORFO, if applicable, along with the respective justifications, with the exception of information that is commercially sensitive and affects the Company's economic and commercial rights. This information must be presented in a clear and understandable manner. **/j/** "New Technologies Implementation Plan," "Plan for the Gradual Reduction of Surface Water until its Complete Replacement," and "Plan for the Use of Electricity from Renewable Sources" referred to in Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Project Agreement. This information shall be submitted in the first half of two thousand twenty-six. **/k/** Studies on lithium reserves provided to CORFO pursuant to Clause Five /Lithium Reserves, Management of Residual Brines, and Future Lithium Recovery/ of the Project Agreement, with the exception of information that is commercially sensitive and affects the Company's economic and

commercially sensitive and affects the Company's economic and commercial rights. This information shall be provided in accordance with the frequency established in the corresponding CCHEN Board of Directors Agreement. **/l/** Scientific studies on the potential impacts of reinjection or new technologies conducted by the Company, which are provided to CORFO pursuant to Clause Five /Lithium Reserves, Management of Residual Brines and Future Lithium Recovery/ of the

Project Agreement. This information shall be submitted in the first half of two thousand twenty-six. **/m/** Environmental Impact Study for the new Project, based on New Technologies, to be provided to CORFO. This information shall be submitted in the first half of two thousand twenty-six. **/n/** Hydrogeological model, in the format in which the Company is required to submit it to the environmental authority, to be provided to CORFO pursuant to Clause Twelve /Environmental Compliance/ of the Contract and Clause Ten /Environmental Compliance/ of the Project Agreement. This information shall be submitted every five years. **/ñ/** Updates to the numerical hydrogeological model, in the format in which the Company is required to submit it to the environmental authority, to be provided to CORFO pursuant to Clause Twelve /Environmental Compliance/ of the Contract and Clause Ten /Environmental Compliance/ of the Project Agreement. This information shall be submitted every two years. **/o/** Final reports of the environmental audits and the annual report containing consolidated information verifying the correct calculation of the amount of contributions to the Atacameño indigenous communities made in accordance with Clause Nineteen /External Auditor/ of the Contract and Clause Eighteenth /External Auditor/ of the Project Agreement. This information shall be submitted annually. **/p/** Anthropological, sociological, and hydrogeological studies that the Company may conduct. **/q/** Information regarding the Company's total investment budget for the Project and the implementation of New Technologies, without itemized details or a cost

structure, to be provided to CORFO pursuant to Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Project Agreement. **/r/** Submission of information regarding the Intergenerational Fund, its total amount, return on investment, and administrative costs. **/s/** Information on the exercise of purchase options and restitutions established in Clause Ten /Restitution, Transfer, and Right of Acquisition/ of the Contract. CORFO's obligation to provide this information shall be deemed fulfilled if it is available, at the corresponding intervals, in the Monitoring System. **Fourteen.TER.Two.** CORFO shall provide the Atacameño indigenous organizations that are part of the Salar de Atacama Contract Monitoring Committee with the following information, at the corresponding intervals: **/a/** Terms of reference for the hiring of the Environmental Auditor by CORFO and the Company, with the frequency and under the terms indicated in Clause Nineteen /External Auditor/ of the Contract and Clause Eighteen /External Auditor/ of the Project Agreement. **/b/** Preliminary draft of the annual environmental audit reports, under the terms set forth in Section Nineteen.Eight of the Contract and Section EightTeen.Eight of the Project Agreement. This information shall be provided annually. **/c/** Information regarding the Company's requests to enter into legal acts concerning its mining properties and those of its Related Parties located within the Protection Zones, as referred to in Clause Eleven /Prohibitions/ subparagraph c/ of the Contract, in order to receive the Company's comments prior to authorization, and its

reasoned response. **Fourteen.TER.Three.** For the provision of information that, pursuant to this Clause, must be provided to the Atacameño indigenous organizations, the rules on access to public information under Law No. 20,285 shall not apply, without prejudice to CORFO's obligation to safeguard information that is commercially sensitive and affects the Company's economic and commercial rights,

in the cases expressly in Section Fourteen.TER.One. For the purposes of this Agreement, “commercially sensitive and information affecting the economic and commercial rights of the Company” shall mean any information that has not been disclosed and whose secrecy or confidentiality generates a competitive advantage for the Company, and/or information that may not be disclosed among competitors under free competition rules. **Fourteen.TER.Four**. The provisions of this Clause are without prejudice to the relationship between the Company and the Atacameño indigenous communities.

FOURTEENTH.QUATER: Salar de Atacama Contract Monitoring Committee. Fourteen.QUATER.One. CORFO recognizes the importance of establishing mechanisms to ensure the active participation of Atacameño indigenous organizations in the Salar de Atacama basin in monitoring contractual obligations regarding the environment and community relations. To this end, CORFO, within the scope of its authority, shall establish and manage the Salar de Atacama Contract Monitoring Committee, through which periodic actions

between CORFO and the Atacameño indigenous organizations to maintain a formal relationship and develop collaborative activities for the monitoring of contractual environmental and community relations obligations. The Salar de Atacama Contract Monitoring Committee and all activities arising from it must be carried out within the framework of the legal purpose, their respective bylaws, and the scope of action corresponding to each of the Atacameño indigenous organizations in accordance with their constitution, and in accordance with their legal status as provided for in Law No. 19,253, respecting their autonomy and self-determination. These actions will be carried out within the scope of the Contracts, incorporating criteria of cultural relevance and considering territorial and organizational particularities, under principles of respect, transparency, and good faith. The activities, which will be organized by CORFO, will begin to be implemented within the first six months of the contract’s effective date. **Fourteen.QUATER.Two.** For the purposes of the integration and operation of the Salar de Atacama Contract Monitoring Committee, Atacameño indigenous organizations must formally and voluntarily

Atacameño indigenous organizations must formally and voluntarily request to CORFO to be part of its activities, and shall participate in it in accordance with their legal purpose and legal status as provided for in Law No. 19,253, within the framework of their respective constitutional objectives. Atacameño indigenous organizations registered with CONADI as Atacameño indigenous communities or Atacameño indigenous associations governed by Law No. 19,253, prior

to the Call Date, provided that their governing body is in force as of the End Date of the Dialogue Stage of the Indigenous Consultation, and that they maintain regular and active operations in accordance with their constitutional objectives. **Fourteen.QUATER.Three.** The Salar de Atacama Contract Monitoring Committee shall have as its purpose the active participation of Atacameño indigenous organizations in monitoring those contractual obligations related to the environment and community relations in which such participation has been expressly established. Such active participation shall always take place within the legal framework and scope of action corresponding to each of the Atacameño indigenous organizations in accordance with their constitutional objectives and their legal nature, as provided in Law No. 19,253, without in any case affecting or replacing the territorial and environmental stewardship role that corresponds to the Atacameño indigenous communities in their respective formally claimed territories, a role that must be carried out in accordance with the law. **Fourteen.QUATER.Four.** The Salar de Atacama Contract Monitoring Committee shall be a collaborative and working space for the monitoring, oversight, joint verification, reporting, and access to information regarding the effective fulfillment of contractual environmental and community relations obligations in which active participation has been expressly established. To that end, the Salar de Atacama Contract Monitoring Committee shall fulfill the following objectives: **/a/** Ensure the timely provision of adequate, and culturally

relevant information by CORFO regarding compliance with the environmental and community relations obligations established in the Contract. **/b/** Enable Atacameño indigenous organizations, within the legal framework and in accordance with their purpose and legal status, to submit to CORFO observations and background information regarding compliance with the environmental obligations of the Contract, which will be technically evaluated by CORFO to determine the appropriate actions in accordance with current regulations. **Fourteen.QUATER.Five.** To fulfill the purpose and objectives of the Salar de Atacama Contract Monitoring Committee, the Committee shall carry out the following activities in the manner and through the channels indicated in each case: **/a/** Information and communication: CORFO shall establish communication channels for the delivery and receipt of information and background data related to the monitoring of contractual environmental and community relations obligations. The communication and delivery of the information set forth below is intended to promote the active participation of Atacameño indigenous organizations; it shall be carried out through the Salar de Atacama Contract Monitoring Committee, in a timely manner and within the framework defined in the Contracts: /i/ Terms of Reference for the hiring of the Environmental Auditor, at the frequency and under the terms indicated in Clause Nineteen /External Auditor/. /ii/ Preliminary draft of the annual environmental audit reports, under the terms indicated in Section Nineteen.Eight. of Clause Nineteen /External Auditor/. /iii/

Information regarding the Company's requests to execute legal acts concerning its mining properties and those of its Related Parties located within the Protection Zones, to receive their comments prior to authorization, and the Company's reasoned response. Communication regarding the following opportunities for active participation by Atacameño indigenous organizations, within the framework defined in

the Contracts, will be conducted through the Salar de Atacama Contract Monitoring Committee: /i/ Call for Atacameño indigenous organizations to collaborate and participate, in accordance with their own interests and self-determination, in the processes for developing a comprehensive hydrogeological model with other stakeholders in the Salar de Atacama basin, as indicated in Clause Twelve /Environmental Compliance/ of the Contract. /ii/ Vision and prioritization of initiatives of interest to Atacameño indigenous organizations in the Salar de Atacama regarding R&D and innovation, as indicated in Clause Fifteen /Research and Development Efforts in Chile/ of the Project Agreement. /iii/ Vision and prioritization of larger-scale or more extensive projects in San Pedro de Atacama, to be financed by Fund Five, under the terms established in Clause Sixteen /Indigenous Organizations and Regional Development/ of the Project Agreement. /iv/ Nomination of a candidate for the shortlist of Environmental Auditors by the Atacameño indigenous organizations, as indicated in Clause Nineteen /External Auditor/. /v/ Nomination of a candidate for the shortlist for the Collaborating Agency by the Atacameño indigenous communities, as

indicated in Clause Sixteen /Indigenous Organizations and Regional Development/ of the Project Agreement. /vi/ Nomination of a candidate for the shortlist for the Technical Support Agency by the Atacameño indigenous associations, as indicated in Clause Sixteen /Indigenous Organizations and Regional Development/ of the Project Agreement. **/b/** Informative or consultative meetings: The meetings of the Salar de Atacama Contract Monitoring Committee shall serve as a forum for information sharing and active participation. One regular meeting per semester shall be convened and organized by CORFO, with the first such meeting to be held within the first six months following the entry into force of this contractual amendment. Notwithstanding the foregoing, special meetings may be held in cases where it is necessary to activate a mechanism for the active participation of the parties indicated. Whenever appropriate and necessary for the purposes of the Salar de Atacama Contract Monitoring Committee, tripartite meetings with the Company may be held. **/c/** Site visits: To the extent that, within the framework of the activities of the Salar de Atacama Contract Monitoring Committee, it is appropriate to conduct site visits to fulfill

Monitoring Committee, it is appropriate to conduct site visits to fulfill the Committee's objectives defined in Section Fourteen.QUATER.Three, these shall be organized and conducted jointly with CORFO and coordinated in advance with the Company, so as not to hinder or interfere with the normal course of the Company's operational, commercial, or production activities. Participation by each organization in the site visits shall be voluntary, formalized in the

manner defined by CORFO for each occasion, including a commitment to comply with mining safety regulations and instructions, if applicable, and shall always be conducted the framework of the role, functions, and powers of each Atacameño indigenous organization, in accordance with their respective legal purposes and legal status. In the event that it is appropriate for the Salar de Atacama Contract Monitoring Committee to conduct a field visit related to a territory formally claimed by an Atacameño indigenous community, such a visit may only take place with the express authorization of the respective Atacameño indigenous community and in accordance with their access protocols.

Fourteen.QUATER.Six. All activities of the Salar de Atacama Contract Monitoring Committee must be carried out in accordance with the current legal framework; therefore, they may not address matters that fall outside the scope of CORFO's competencies and powers, nor do they substitute for or replace the oversight functions of other State Administration bodies in accordance with their respective powers, nor those of the Environmental Auditor. All activities of the Salar de Atacama Contract Monitoring Committee and the actions leading to their implementation shall be carried out with unrestricted respect for the autonomy and self-determination of the Atacameño indigenous organizations, in full compliance with the express authorizations and protocols established by each of them, and no actions or interventions may be carried out that violate them. The foregoing shall in no case affect or replace the territorial and environmental stewardship role that

corresponds to the Atacameño indigenous communities in their respective formally claimed territories, a role that must be carried out in accordance with the law.

FIFTEENTH: Preferential Price for Specialized Producers. Fifteen.One. In line with the efforts made by the State of Chile to attract industries that add value and produce goods with higher added value in the country, the Company undertakes that, throughout the term of the Contract and subject to CORFO's approval in each case, it will offer its lithium Products at the Preferential Price (the "Most Favorable Price Obligation") to specialized producers, whether public or private, of value-added products, including, among others, the production of cathode material, lithium cathodes, lithium battery components, lithium salts, and other advanced lithium products in the value chain, that carry out their production activities in Chile ("Specialized Producers"). For them, the Preferential Price will be defined after CORFO identifies these Specialized Producers, and it will take into account the specifications and categories of the lithium products and their volumes. In this regard, CORFO and the Company shall agree on a protocol to operationalize the implementation of the Most Favorable Price Obligation prior to conducting the selection process for Specialized Producers, with the aim of establishing by mutual agreement, among other things, the technical specifications that will detail the physical and chemical qualities and characteristics under which the Lithium Products

will be produced by the Company during the term offered to the Specialized Producers. Furthermore, the aforementioned protocol shall establish that the Preferential Price shall have at least the following conditions, unless otherwise agreed upon between the Company and the respective Specialized Producer in the contracts to be executed in accordance with Section Fifteen.Three. below: /i/ it shall be a price for

cash payment of the sale; /ii/ The sale shall be considered under Incoterms FCA, chemical conversion plant; /iii/ The currency in which it is expressed shall be U.S. Dollars; /iv/ The Specialized Producer must schedule delivery volumes of the respective product uniformly throughout the year corresponding to its supply (that is, on a quarterly or monthly basis, as agreed with the Company); /v/ The product shall be delivered in standard packaging under which the Company conducts its sales, the details of which must be specified in each Technical Specification; /vi/ Other elements and conditions, other than those indicated above, shall be negotiated between each Specialized Producer and the Company, under commercial terms /other than the Preferential Price/ equivalent to those agreed upon between the Company and other customers, in accordance with Section Fifteen.Three. Specialized Producers shall be deemed to be companies established in Chile that have developed or acquired technology enabling them to develop value-added products—, such as those already mentioned—based on what is produced by the Company under this Contract. Consequently, under no circumstances may the

preferential sale be used by Specialized Producers or their subsidiaries for the marketing of products such as lithium carbonate, lithium hydroxide, or lithium chloride in any of their forms. **Fifteen.Two.** The Most Favorable Price Obligation may not initially exceed fifteen percent of the theoretical annual production capacity of lithium hydroxide and lithium carbonate, as indicated in Annex Eleven and/or the respective Implementation Protocol. Said percentage shall be increased in annual increments of two point five percent until reaching twenty-five percent of the theoretical annual production capacity, without prejudice to the provisions of Section Fifteen.Three. with respect to the supply requirements agreed upon in the agreements entered into by the Company and the Specialized Producer. The percentages indicated in this Section shall be accounted for separately for each Lithium Product (lithium hydroxide or lithium carbonate), and not jointly. In the event that CORFO has allocated volumes of Lithium Products prior to the effective date of the amendment, consolidated and updated version of this Agreement signed on September 16, 2025, the volumes of Lithium Products available for the Most Favorable Price Obligation resulting

Products available for the Most Favorable Price Obligation resulting from the difference between the theoretical annual production capacity and the aforementioned volumes already allocated, may be allocated by CORFO only after a period of twelve months has elapsed from the signing of the first supply contract between the Company and the Specialized Producer. However, the signing of the new supply contract may not exceed a maximum period of six months from the allocation of

the volumes that have become available. **Fifteen.Three.** To give effect to the Most Favorable Price Obligation, CORFO must notify the Company in writing of the company or companies that qualify as Specialized Producers at least one year prior to the start of these sales, indicating the start date of the requirement to sell the products as established in the respective project, the annual volumes of Lithium Products allocated to each Specialized Producer (the "Maximum Annual Allocated Volume"), the estimated date on which the specific annual increases of 2.5 percent per product will take effect, in accordance with the project(s)' operational start-up schedule , and, if the project so provides, a phased approach to volume requirements during ramp-up periods, until the Maximum Annual Allocated Volume is reached. Notwithstanding the foregoing, the following shall be included within the Preferential Price Obligation: the sale of the Company's Lithium Products to Specialized Producers for the purpose of conducting tests within one year from the date CORFO issued the aforementioned notification to the Company, provided that the respective project has contemplated the need for a supply of samples for testing or pilot projects within Chile, and that the Corporation has so established in the resolution designating its status as a Specialized Producer. Such supply of samples shall be counted toward the percentage corresponding to the Most Favorable Price Obligation for the respective Lithium Product, in accordance with the provisions of Section Fifteen.Two. The Most Favorable Price Obligation must be

formalized through a contract signed between the Company and each of the Specialized Producers. In said contract, the parties must establish, at a minimum, reciprocal rights and obligations, in particular, the Company's Most Favorable Price Obligation and the Specialized Producer's obligation to allocate the Lithium Products purchased from the Company solely for the manufacture of value-added products in Chile; the term of the Most Favorable Price Obligation assumed by the Company in the Contract, which may only remain in effect while the status of Specialized Producer is maintained; the Maximum Annual Allocated Volume; the mechanisms for adjusting the percentage of Lithium Products subject to the Most Favorable Price Obligation, if applicable; and the guarantees to ensure compliance with its obligations, in particular, for compliance with the Most Favorable Price Obligation. The term of the Most Favorable Price Obligation assumed by the Company with respect to each of the Specialized Producers shall terminate automatically and without the need for a court ruling if the Specialized Producer /i/ loses its status as such; /ii/ uses the products purchased from the Company under the Preferential Price for a purpose not regulated in this Clause; or /iii/ breaches its obligations under the contract entered into with the Company. The Company shall not be liable as a result of changes in the terms or termination of the contract due to the classification, changes, or loss of the status as a Specialized Producer as determined by CORFO. CORFO shall not be a party to the aforementioned contract, nor shall it bear any liability for failure to

comply with the Most Favorable Price Obligation or any of the other obligations established in the aforementioned contract. In the event that the supply contract establishes a delivery schedule for Lithium Products whose annual volume is less than the Maximum Annual Allocated Volume, the Company may freely dispose of the difference between the agreed supply and the Maximum Annual Allocated

Volume. Furthermore, in the event that the Specialized Producer fails to comply with the obligation to purchase the nominated volumes in accordance with the frequency agreed upon in the respective contract signed between the Specialized Producer and the Company, the latter may freely dispose of the difference between the nominated volume and the volume actually purchased. In the latter case, CORFO may adjust the volumes allocated to the Specialized Producer or terminate the status of Specialized Producer. However, given the public interest involved in the Most Favorable Price Obligation, CORFO may take actions aimed at supervising and verifying compliance with the obligations agreed upon by the parties, which must be expressly stated in the contract signed by the Company and each Specialized Producer. For this purpose, any material breach of the contract signed for these purposes between the Company and the Specialized Producers, whether total or partial, must be notified to CORFO by the affected Specialized Producer or by the Company, as applicable. The notification must be made in writing to CORFO, indicating the circumstances constituting the total or partial breach of obligations, and

providing the supporting documentation. CORFO, through the corresponding administrative act, may revoke or rescind the status of Specialized Producer in the cases contemplated in the administrative act that designated them as such. **Fifteen.Four.** Likewise, failure to comply with the obligation to offer and agree to the Most Favorable Price Obligation under the terms of this Clause shall give rise to the payment of a fine or indemnity as a penalty clause in favor of CORFO, which the Parties hereby agree in advance shall be in the amount of ten million dollars. In turn, failure by the Company to comply with the Best Price Obligation to the Specialized Producer shall give rise to the payment of a fine or indemnity as a penalty clause in favor of CORFO, which the Parties hereby estimate in advance at an amount equivalent to three percent of the value of the breached transaction, all of which is without prejudice to the Company's liability toward the Specialized Producer. For the purposes of determining whether an obligation under this Clause has been breached, the Parties shall first resort to mediation by the Contractual Auditor, which must take place within ninety days of being requested by either Party. Once the

ninety days of being requested by either Party. Once the aforementioned ninety days have elapsed, either Party may refer the matter to the Arbitration Tribunal. The Company shall be deemed to be in breach of or to be in partial compliance with the Most Favorable Price Obligation if, at any time during the term of the agreement, it unjustifiably refuses to sell Lithium Products to the Specialized Producer at the Preferential Price, or unjustifiably sells to the

Specialized Producer a volume less than the Maximum Annual Allocated Volume. The Company shall identify and reclassify current exports of lithium products into battery-grade lithium carbonate, technical-grade lithium carbonate, battery-grade lithium hydroxide, technical-grade lithium hydroxide, and other lithium products in order to facilitate the calculation of the Preferential Price. This work shall be reported to the National Customs Service so that it may have specific information regarding each product category, with the aim that, within the scope of its authority, said Service may develop proposals for improvements to tariff classifications. **Fifteen.Five.** In the event of a decrease in the Company's actual production due to Force Majeure events or restrictions arising from environmental or sector-specific permits during the term of the contracts with the Specialized Producers, the Company shall take all measures necessary to ensure equitable and non-discriminatory treatment by proportionally reducing the volumes supplied to all its customers, whether its own, those of its , or those who qualify as Specialized Producers, which, in any case, must be agreed upon in the respective supply contract. **Fifteen.Six.** Without prejudice to the provisions of the preceding sections, the Specialized Producer and the Company may agree in the supply contract, and always in addition to the Preferential Price, on a pricing scheme that may be used alternatively /"Alternative Price", in which case, it shall be understood that the regulation of the Most Favorable Price Obligation applies to the Alternative Price, with all obligations and conditions set

forth in this Clause being enforceable against the latter, with the sole exception of supervision and verification, by CORFO, of the calculation of the Alternative Price. **Fifteen.Seven.** For the purposes of this Clause, on the platform or electronic medium provided by CORFO for the submission of the agreed-upon information, a module shall be made available to which each Specialized Producer may have access, and in which the Company shall provide, within the first ten calendar days of the calculation month, the Preferential Price applicable for that month for the type(s) of Lithium Products and their technical specifications. This module shall be the means through which the Preferential Price is communicated to the Specialized Producer.

SIXTEENTH: Force Majeure. Each Party shall be excused from fulfilling its obligations under this Contract to the extent that such non-performance is due to a Force Majeure Event and for the duration of the Force Majeure Event, and the Party not affected by the Force Majeure Event shall continue to fulfill its obligations. The Party affected by a Force Majeure Event shall notify the other Party in writing of the occurrence of the Force Majeure Event within seventy-two hours of the event occurring or as soon as reasonably possible.

SEVENTEENTH: Boundary Marking Obligation for the Company. The Company undertakes to construct, maintain, preserve, and replace at its own expense the boundary markers placed at the corners of the

Properties and the Rigo Properties. Consequently, it is the Company's obligation to complete and maintain at its own expense the network of physical boundary markers for the entire perimeter of said properties in accordance with the terms established in Article 118 of the Mining Code Mining Code. Within one year from the Commencement Date, the Company shall construct and replace the pending boundary markers

and lines at the corners of the aforementioned properties. For these purposes, to the extent necessary and as requested by the Company, CORFO shall, at the Company's request, grant and deliver the judicial orders reasonably required by the Company to enable it to fulfill this obligation.

EIGHTEENTH: Mandate and Accountability. CORFO hereby delegates, grants, and confers a broad and irrevocable special mandate or power of attorney to and in favor of the Company, which accepts and to whom it is of interest, for the entire Term of the Contract, so that the latter may assume the judicial and extrajudicial defense and effectively safeguard the continued and integrity, both legal and material, as well as the exclusive and exclusive ownership of each and every one of the Properties, the Rigo Properties, the Sal and Salar Properties, and all other Assets Subject to Restitution. The Company shall, for this purpose, exercise each and every one of the actions, defenses, and other rights enjoyed by the holders of applications, declarations, mining exploitation concessions, mining exploration

concessions, exploration permits, and rights to use groundwater and surface water, among others, to guarantee and defend the ownership, validity, subsistence, integrity, exclusivity, and other relevant aspects regarding each and every one of said properties. All expenses incurred by the mandate shall be borne by the Company, and CORFO shall consequently be exempt from any costs arising from this matter. The Company's obligation to submit an annual report and to account for the mandate conferred regarding all actions related to the administration, custody, protection, safeguarding, and conservation—both legal and physical—of the Assets and the Rigo Assets, the Sal and Salar Assets, and the Assets Subject to Restitution; as well as an annual report on actions related to the administration, custody, and protection, safeguarding, and conservation—both legal and physical—of the mining concessions located within the Protection Rings. CORFO shall provide the Atacameño indigenous organizations with the information it receives from the Company regarding the actions of administration, custody, protection, safeguarding, and conservation—both legal and physical—of the Properties, the aforementioned Lots, and the mining

physical—of the Properties, the aforementioned Lots, and the mining concessions of the Company and its Related Parties included within the perimeter of the Protection Rings, which shall include any judicial and extrajudicial actions that the Company has filed or exercised for such purposes, under the terms set forth in Clause Fourteen TER /Access to Information by the Atacameño indigenous organizations of the Salar de Atacama basin/ of this Agreement. This information must be presented

in a clear and understandable manner. **NINETEENTH: External Auditor. Nineteen.One.** The Parties agree to appoint, as of the Commencement Date, two external auditors /the "External Auditors"/, who shall report to CORFO and the Board of Directors regarding the correct, complete, and timely fulfillment /i/ of the Company's environmental obligations /the "Environmental Auditor"/ and /ii/ of the Agreement and Project Agreement /the "Contractual Auditor"/, without prejudice to the oversight powers inherent to CORFO under said contracts. **Nineteen.Two.** The External Auditors shall be proposed by CORFO through a shortlist of three candidates and appointed by the Company. If the Company fails to select the External Auditors within ten Business Days of the shortlist being submitted, CORFO shall submit a second shortlist. If the Company does not select the External Auditors within the same period, the appointment shall be made by the Arbitration Tribunal. The External Auditors shall be paid by CORFO and the Company, in equal shares. **Nineteen.Three.** The External Auditors, their partners, those who sign the reports, those in charge of conducting the audit, and all members of the audit team must be independent in their judgment with respect to the Company and its Related Parties and CORFO; they must not be providing services simultaneously nor may they have provided such services during the last two years with respect to the Company and its Related Parties, nor to CORFO or its committees, or competitors of the Company, in respect of audit and/or environmental services, respectively. Those who do not

fall under the grounds for lack of independence of judgment established in Articles 243 and 244 of the Securities Market Law shall be deemed to possess independence of judgment with respect to the Company as the audited entity and its Related Parties. **Nineteen.Four.** The Contractual Auditor shall be obligated to review annually the Company's compliance with the Contract regarding /i/ the full and timely payment of the Rent and other financial obligations, /ii/ the obligations arising from Clause Fifteen /Preferential Price for Specialized Producers/ of the Contract, and /iii/ the calculation of the amount of the contributions referred to in Clause Sixteen /Indigenous Organizations and Regional Development/ of the Project Agreement. The foregoing is without prejudice to the fact that, at CORFO's request, a specific service may be required for the collection, processing, systematization, and certification of the integrity and authenticity of the information and documentation regarding compliance with the Contract and the Project Agreement, which may arise from the regular reviews that CORFO conducts in the performance of its duties. The shortlist of candidates for Contract Auditor to be submitted by CORFO may only include firms with proven experience and competence to provide the services covered by this Clause and sales from accounting services of at least one million dollars in the year prior to their engagement. **Nineteen.Five.** The Environmental Auditor shall annually review compliance with /i/ the Company's environmental obligations, /ii/ the "Plan for the Implementation of New Technologies", the "Plan for the

Gradual Reduction of Freshwater Use until its Total Replacement," and the "Plan for the Use of Electricity from Renewable Sources" referred to in Clause Fourteen /Early implementation of commitments in CORFO-Tarar Contracts/the Project Agreement, and /iii/ the provisions of Clauses Eleven /Prohibitions/ and Eighteenth /Mandate and Accountability/ of the Contract and Twenty-Second /Prohibitions/ of the

Project Agreement. The shortlist of three candidates that CORFO must submit for the position of Environmental Auditor may only include companies with proven experience and competence to provide the services covered by this Clause and that had sales from environmental consulting services of at least one million dollars in the year prior to their hiring. One of the members of the shortlist must be nominated by the Atacameño indigenous organizations, for which purpose they must submit their candidate to CORFO, through the Salar de Atacama Contract Monitoring Committee, within the reasonable timeframe indicated to them for that purpose. CORFO will send the shortlist to the Company without indicating which member was proposed by the Atacameño indigenous organizations. In the event that these organizations do not submit their candidate to CORFO through the Salar de Atacama Contract Monitoring Committee within the deadline, or if the candidate does not meet the requirements for experience, independence, and financial soundness set forth in this Section and in Section Nineteen.Three, CORFO will determine the final composition of the shortlist and submit its proposal to the Company. Once the

company has been selected, and within the reasonable timeframe indicated to them, the Atacameño indigenous organizations may submit to CORFO, through the Salar de Atacama Contract Monitoring Committee, their comments on the terms of reference for the hiring of the Environmental Auditor and request the inclusion of international standards or norms for the services, which under no circumstances may alter the type of service, purpose, and eligibility conditions established in this Clause. The Company and CORFO shall require, as a condition for the hiring of the Environmental Auditor selected in accordance with Section Nineteen.Two of this Clause, that the firm include at least one professional with territorial and social knowledge, who may be of the Atacameño people, and who possesses the independence necessary to safeguard their impartiality in the performance of their duties. **Nineteen.Six.** The External Auditors shall issue an annual report, which shall contain their opinion regarding the matters reviewed; additionally, the Contractual Auditor shall submit an annual report with consolidated information verifying the correct calculation of the amount of contributions referred to in Clause Sixteen (Indigenous

of contributions referred to in Clause Sixteen /Indigenous Organizations and Regional Development/ of the Project Agreement; without prejudice that, at CORFO's request, a specific review service or a more in-depth analysis may be required as a result of an audit conducted during the year, in which case, the cost shall be borne by CORFO. **Nineteen.Seven.** The External Auditors shall serve for a term of three years. Notwithstanding the foregoing, CORFO or the Company

may terminate the contract with the respective auditing firm early, for just cause, appointing a new firm in accordance with the same procedure described above for a new three-year term. However, the Parties may renew, on a one-time basis, the Environmental Auditor and/or the Contractual Auditor for an equal period of time, provided that the services have been satisfactorily evaluated by them. The Company agrees not to engage the services of the External Auditors for a period of one year from the termination of their services. **Nineteen.Eight.** The Company and CORFO must have access to a preliminary draft of both audits, so that they may include their comments and these may be appended to the final report. **Nineteen.Nine.** CORFO shall forward to the Atacameño indigenous organizations, through the Salar de Atacama Contract Monitoring Committee, the preliminary draft of the annual environmental audit reports, for their comments, which CORFO will forward to the Environmental Auditor so that he may attach them to the final report, taking into account the social, territorial, and community aspects raised in their comments, to the extent that they are relevant to the audit's objectives under the terms set forth in Section Nineteen.Five. **Nineteen.Ten.** CORFO shall send the Environmental Auditor's annual reports to the environmental authority and to the Atacameño indigenous organizations. Additionally, it shall forward to said organizations the Contractual Auditor's annual report containing consolidated information that accounts for the correct calculation of the amount of the contributions referred to in Section Nineteen.Six.

TWENTIETH: Grounds for Early Termination and Remedial Periods. Twenty-One. CORFO may terminate the Contract early, without any right to indemnification or compensation for the Company, in any of the following situations /"Early Termination of the Contract"/: **/a/** The termination, whether early or not, of the Project Agreement and/or the dissolution or termination of the Company. **/b/** Voluntary abandonment by the Company of the work related to this Contract and the Project Agreement, which shall be deemed to have occurred if the Company suspends operations for a period exceeding two years and such suspension is not caused by a Force Majeure Event. **/c/** Insolvency of the Company, which is defined as: /i/ The Company initiating bankruptcy reorganization proceedings; /ii/ the Company filing for voluntary liquidation; or /iii/ the Company being ordered into compulsory liquidation; all in accordance with the provisions of Law No. 20,720. **/d/** Default or simple delay by the Company in the payment of the Rent for two consecutive Rent Periods, or if the Company pays the Rent late five times within a period of two calendar years. **/e/** The execution of any legal act or the creation of any encumbrance by the Company or its Related Parties without the prior express, specific, and written consent of CORFO regarding the assets contributed, transferred, or leased by CORFO to the Company under this Agreement or the Project Agreement, or the assets that have replaced or may replace them in the future, and those for which restitution has been agreed upon, a purchase option granted, or Right of Acquisition, and/or

those that the Company or its Related Parties have undertaken to transfer upon the expiration of the Agreement and that jeopardize said return, purchase option, Right of Acquisition, and/or transfer, in full and free of encumbrances and obligations related thereto, or rights whose return has been agreed upon by CORFO and the Company upon the expiration of this Agreement and the Project Agreement. The foregoing,

subject to the terms and without prejudice to the provisions of subparagraphs /b/ and /c/ of Clause Eleven /Prohibitions/. **/f/** If the Company is required to make additional payments to CORFO on more than five separate occasions as a result of the use of the Appeal Procedure and/or arbitration. **/g/** Failure to pay the mining royalties for the Properties, the Rigo Properties, and the Sal and Salar Properties, and failure to pay the property tax on Lots A – M – J – F – H, and L, and on Lots E – F – G and H. **/h/** The Company's failure to comply with the prohibition on marketing lithium brine extracted from the Properties, as set forth in Clause Eleven /Prohibitions/. **/i/** The imposition of any final sanction in an environmental sanctioning proceeding, including the exercise of any applicable judicial remedy against the Company, that is relevant and arises from proven environmental damage which cannot be remediated, mitigated, and/or environmentally compensated by the Company, resulting from a breach or extremely serious violation of environmental regulations or provisions of any RCA, and for which the Environmental Auditor has previously issued a warning, without the Company having taken appropriate measures despite having had

sufficient time to do so. **/j/** If the Company assigns all or part of the Contract or the Project Agreement without prior written authorization from CORFO; as well as if the Company subleases all or any of the Premises**. Twenty-Two.** The following shall not constitute grounds for early termination of the Contract: /y/ Differences in Rent payments in amounts not exceeding five percent of the average annual Rent for the preceding three calendar years; /z/ failure to pay, deliver, or return assets or rights not exceeding ten million dollars, or which, by their nature, do not constitute or are not assets indispensable for the development, operation, and benefit of the Properties**. Twenty-Three.** If CORFO determines that the Company has incurred the grounds for termination specified in Sections Twenty-One./c/, Twenty-One./d/, Twenty-One./e/, Twenty-One./g/, and Twenty-One.One./h/, it may notify the defaulting party by means of a letter delivered through a notary public addressed to the representatives designated in this Contract to receive communications or to those who replace or substitute them, specifying the fact, its circumstances, and attaching the supporting documentation. In such a case, the party accused of

the supporting documentation. In such a case, the party accused of breach must remedy it within a period of /i/ thirty Business Days for the grounds set forth in Sections Twenty.One./c/, Twenty.Two./d/ and Twenty.One./h/, and /ii/ within ninety Business Days for the grounds set forth in Sections Twenty.One./e/ and Twenty.One./g/. If the breach is not remedied within said period, CORFO may terminate the Contract

by issuing a notice of termination. All of the foregoing without prejudice to any other action or right of CORFO.

CLAUSE TWENTY-BIS: Measures to be applied in the event of breach. Twenty-BIS.One. In the event that the Company incurs any of the situations provided for in this Clause, measures consisting of monetary penalties, which are specified for each case as the “Fines,” shall be applied: **/a/** CORFO shall be authorized to impose on the Company a Fine of between one thousand five hundred and three thousand Unidades de Fomento for each instance of non-compliance indicated below: /i/ Failure by the Company to fulfill its obligation to deliver to CORFO the lithium reserves study referred to in Clause Five /Lithium Reserves, Management of Residual Brines, and Future Lithium Recovery/ of the Project Agreement, within the timeframe established in the CCHEN Agreement. This breach shall be deemed verified upon the expiration of the deadline for submission of the respective reserves study, provided there is no record of its receipt by CORFO. The fine shall be imposed upon verification of the breach and for each month of delay in submitting the reserves study to CORFO. /ii/ Breach of the Company’s obligation to conduct and submit to CORFO, by June 30, 2026, the scientific studies on reinjection and new technologies referred to in Clause Five /Lithium Reserves, Management of Residual Brines, and Future Lithium Recovery/ of the Project Agreement, and prior to the submission of the New Technologies project to the

Environmental Impact Assessment System through an Environmental Impact Study. This breach shall be deemed to have occurred if the deadline for submission of the respective study has expired without any record of its submission to CORFO, or if the Environmental Impact Study was submitted upon the project's entry into the SEIA without having previously submitted the respective study to CORFO. The fine shall be imposed upon verification of the non-compliance and for each month of delay in submitting the respective study to CORFO. /iii/ Non-compliance with the 's obligation to collaborate on the development of independent scientific studies regarding reinjection and new technologies, pursuant to Clause Five /Lithium Reserves, Management of Residual Brines, and Future Lithium Recovery/ of the Project Agreement, in the event that such collaboration is requested through a formal request from CORFO, for itself and/or the institution it designates, to which the Company must respond within a maximum period of fifteen Business Days from the date of receipt, specifying how, within the framework of the request, the collaboration will be carried out. This breach shall be deemed to have occurred once the deadline for the Company's response has expired without any record of its receipt by CORFO, and/or in the event that the cooperation in accordance with the terms defined in the Company's response. /iv/ Breach of the Company's obligation to conduct studies and pilot tests aimed at the early implementation of New Technologies or to report the progress and results of such studies and pilot tests to CORFO,

pursuant to Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Project Agreement. This breach shall be deemed to have occurred upon verification of the failure of studies and pilot projects or the failure to provide said information to CORFO. /v/ Breach of the Company's obligation to cooperate in providing environmentally relevant information and to facilitate the preparation of

studies regarding the Salar de Atacama, in the event that such cooperation is requested through a formal request from CORFO, for itself and/or the institution it designates, to which the Company must respond within a maximum period of fifteen Business Days from the date of receipt, specifying the manner in which, within the framework of the request, the collaboration will be carried out. This breach shall be deemed to have occurred once the deadline for the Company's response has expired, without any record of its receipt by CORFO, and/or in the event that the collaboration is not provided in accordance with the terms defined in the Company's response. /vi/ Breach of the Company's obligation to carry out the activities committed to in the New Technologies Implementation Plan, as regulated in Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Project Agreement, as long as the favorable Environmental Qualification Resolution for the New Technologies Project containing the aforementioned plan has not become final. This breach shall be deemed verified upon confirmation of the failure to execute activities under the New Technologies Implementation Plan. Once the

Environmental Qualification Resolution for the New Technologies Project has become final, breaches of this obligation shall be subject to the oversight and penalties provided for under current environmental legislation. /vii/ Breach of the Company's obligation to provide facilities to CORFO and/or the institution designated by CORFO to conduct its own studies on reinjection and new technologies, in the event that such collaboration is requested through a formal request from CORFO, for itself and/or the institution it designates, to which the Company must respond within a maximum period of fifteen Business Days from the date of receipt, specifying how, within the framework of the request, the collaboration will be carried out. This breach shall be deemed to have occurred once the deadline for the Company's response has expired without any record of its receipt by CORFO, and/or in the event that the facilities are not provided under the terms defined in the Company's response. /viii/ Breach of the Company's obligation to carry out the activities committed to in the Gradual Reduction Plan for Continental Water until its full replacement, as regulated in Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the

Implementation of Commitments in CORFO-Tarar Contracts/ of the Project Agreement , as long as the favorable Environmental Qualification Resolution for the New Technologies Project containing the aforementioned plan has not become final. This breach shall be deemed verified upon confirmation of the failure to execute the activities of the Gradual Reduction of Continental Water Plan until its complete replacement. Once the Environmental Qualification

Resolution for the New Technologies Project has become final, breaches of this obligation shall be subject to the oversight and penalties provided for under current environmental legislation. /ix/ Breach of the Company's obligation to prepare and incorporate into the Gradual Reduction Plan for Continental Water until its full replacement, as regulated in Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Project Agreement, indicators and verification mechanisms to ensure its monitoring. This breach shall be deemed verified, as the lack of indicators and verification mechanisms to ensure its monitoring in the Plan for the Gradual Reduction of Continental Water Use until its complete replacement has been established. /x/ Breach of the Company's obligation to carry out the activities committed to in the Plan for the Use of Electricity from Renewable Sources, as provided for in Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Project Agreement. This breach shall be deemed verified, as it has been established that the activities of the Plan for the Use of Electricity from Renewable Sources have not been carried out. /xi/ Breach of the Company's obligation to submit annually to CORFO the accountability report on its actions regarding the administration, custody, protection, safeguarding, and conservation of the Belongings and other Assets Subject to Restitution, and of the mining assets of the Company and its Related Parties located within the Protection , in accordance with the provisions of Clause Eighteen /Mandate and Accountability/ of the

Contract. This breach shall be deemed verified upon the expiration of the deadline for submission without any record of its receipt by CORFO. The Penalty shall be applied upon verification of the breach, and for each month of delay in delivering the report to CORFO. /xii/ Breach of the Company's obligation to deliver to CORFO the individualized and/or identified information set forth in Section Fourteen.TER.One, the failure to submit which is not specifically subject to a fine under this Clause. This breach shall be deemed verified upon the expiration of the deadline for submission established in Section Fourteen.TER.One, without any record of its receipt by CORFO. The fine shall be imposed upon verification of the breach, and for each month of delay in submitting the respective report to CORFO. **/b/** CORFO shall be authorized to impose on the Company a fine of between six thousand and twelve thousand Unidades de Fomento for each instance of the Company's failure to comply with the following obligations: /i/ Failure by the Company to implement and maintain the Monitoring System in an operational and regular manner, in accordance with the provisions of Clause Twelve /Environmental Compliance/ of the Contract. Such non-compliance shall be deemed to have occurred if the Monitoring System has not been implemented and/or if it has been determined that it is not available on an operational and regular basis. /ii/ Breach of the Company's obligation to submit to CORFO, by June 30, 2026, the New Technologies Implementation Plan, in accordance with the provisions of Clause Fourteen /Early implementation of commitments in CORFO-

Tarar Contracts / of the Project Agreement. This breach shall be deemed verified if the deadline for submitting the New Technologies Implementation Plan has expired without any record of its receipt by CORFO. The Fine shall be applied upon verification of the breach, and for each month of delay in submitting the aforementioned Plan to CORFO. /iii/ Breach of the Company's obligation to submit to CORFO,

by June 30, 2026, a Plan for the Gradual Reduction of Continental Water until its complete replacement, in accordance with the provisions of Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Project Agreement. This non-compliance shall be deemed verified upon the expiration of the deadline for submitting the Plan for the Gradual Reduction of Continental Water until its complete replacement, with no record of its receipt by CORFO. The Fine shall be imposed upon verification of the breach, and for each month of delay in the submission of the aforementioned Plan to CORFO. /iv/ Breach of the Company's obligation to submit to CORFO, by June 30, 2026, a Plan for the Use of Electricity from Renewable Sources, in accordance with the provisions of Clause Fourteen /Early implementation of commitments in CORFO-Tarar Contracts/the Project Agreement. This non-compliance shall be deemed verified upon the expiration of the deadline for submitting the Plan for the Use of Electricity from Renewable Sources, without any record of its receipt by CORFO. The fine shall be imposed upon verification of the breach, and for each month of delay in submitting the aforementioned Plan to

CORFO. /v/ The Company's failure to update the hydrogeological model and submit it to CORFO within the same timeframe established in the current RCA, in accordance with Clause Twelve /Environmental Compliance/ of the Contract, along with its respective executable files, and successively for each new update period provided for in the RCA. This non-compliance shall be deemed verified upon the expiration of the deadline established in the current RCA, without any record of its submission to CORFO. The Fine shall be imposed upon verification of the breach, and for each month of delay in the submission to CORFO of the aforementioned Plan**. /c/** CORFO shall be authorized to impose on the Company a Fine of twenty-five thousand Unidades de Fomento for each instance of the Company's breach regarding the prohibition on the exploitation and/or extraction of brine and/or the reinjection of brine in the mining concessions of the Company or its Related Parties located within the Protection Rings. **Twenty.BIS.Two.** In the event of a simple delay by the Company in the payment of a specific contribution related to Clauses Fifteen /Research and Development Efforts in Chile/ and Sixteen /Indigenous Organizations and Regional Development/ of the

Sixteen /Indigenous Organizations and Regional Development/ of the Project Agreement, penalty interest shall accrue on a daily basis, from the date of the simple delay until the date of actual payment to the party entitled to receive it, equivalent to the maximum conventional rate for non-indexed credit operations in local currency exceeding ninety days, as in effect on the date of the simple delay. Such interest must be paid directly, together with the respective contribution, to the party

designated as the recipient of the amount pertaining to the contribution in question. **Twenty.BIS.Three.** In the cases described in subparagraphs /a/ and /b/ of Section Twenty.BIS.One, the specific amount of the fines to be imposed for each breach shall be determined by CORFO within the ranges established for each type of breach. In making such a determination, CORFO shall consider: /i/ the severity and consequences of the act constituting a breach; and/or /ii/ the harm that the respective breach may have caused to CORFO and/or third parties; and /iii/ any other criteria that, in CORFO's well-founded judgment, are relevant to determining the specific amount of the respective fine. In any case, a repeat breach of the same obligation shall be sufficient justification for CORFO to impose a fine in the maximum amount of the range established for such breach. **Twenty.BIS.Four.** The determination and collection of any Fine shall be subject to the following procedure: **/a/** If CORFO determines that a contractual breach has occurred that carries an associated fine in accordance with the contract, it shall notify the Company thereof, specifying in detail the alleged breach and the specific amount of the fine associated with it /within the range established for the respective breach/, attaching the supporting documentation justifying the imposition of the fine and the specific amount /"Notice of Fine"/. **/b/** The Company may, within a period of sixty Business Days from the Notice of Fine /"Deadline"/, remedy the breach where possible or dispute its existence and/or the amount of the fine imposed, for which it must notify

CORFO in writing, specifying in detail, as applicable: /i/ how the non-compliance was remedied, or /ii/ the evidence demonstrating that no such non-compliance occurred, or /iii/ that, if non-compliance did occur, the associated fine should be lower, attaching, in all cases, the documents and evidence supporting its response /"Response"/. **/c/** If, upon expiration of the Deadline, the Company has not submitted its Response, then the fine determined by CORFO in the Fine Notice shall become final, and the Company must pay it to CORFO within five business days of the expiration of the Deadline. **/d/** If the Response is submitted to CORFO within the Deadline, CORFO shall have a period of sixty Business Days from its receipt to review it, determine, and communicate the final fine to the Company via written notice /the "Final Fine"/, in an amount equal to or less than that established in the Fine Notice, unless the Response has demonstrated to CORFO's satisfaction that the breach of contract was timely remedied or that no breach occurred, in which case CORFO will not impose any fine. If payment of a Final Fine is determined, the Company must pay it within the fifth Business Day following its notification; **/e/** If CORFO does not determine the Final Penalty within the period established in the preceding paragraph, it shall have an additional period of thirty Business Days to do so, after which the Penalty shall expire in the case of subparagraphs /i/ and /ii/ of subsection b/ of this Section. In the case of subparagraph /iii/ of subsection b/ of this Section, the Final Penalty shall be deemed to be the lower amount within the established range,

unless the Company is a repeat offender in the breach of the same obligation, in which case the Final Penalty shall be the amount set forth in the Penalty Notice. **/f/** The Company may challenge the Final Penalty paid to CORFO, requesting its full or partial refund in accordance with the arbitration procedure established in the Contract, for which it must request the constitution of the arbitral tribunal within twenty Business

Days following payment of the fine. For the avoidance of doubt, if the Company does not submit its Response within the Deadline, it shall have no right to challenge the Fine determined by CORFO in the Fine Notice. **Twenty.BIS.Five.** The Fines and interest established in this Clause do not replace or preclude CORFO's application of the grounds for early termination set forth in Clause Twenty /Grounds for Early Termination and Remedial Periods/ of the Contract, when they are applicable in accordance with said Clause, nor do they preclude the inspection and sanctions applicable under current legislation. Furthermore, they are additional to and independent of any damages to which CORFO may be entitled under the general rules of contractual liability and of any other sanction or measure that an administrative authority or a Court of Justice may impose on the Company for the same acts, within the scope of their jurisdiction. Notwithstanding the foregoing, the Fines imposed and paid by the Company shall be deducted from any damages that the Company is ordered to pay to CORFO for the same facts that gave rise to the Fine. **Twenty.BIS.Six.** The fines provided for in this Clause shall be for the benefit of CORFO,

and the interest applicable pursuant to Section Twenty.BIS.Two shall accrue on the respective amounts owed.

TWENTY-ONE: Surety and Joint and Several Liability. Sociedad Química y Minera de Chile S.A. hereby acts as guarantor and joint and several co-debtor in favor of CORFO for all obligations assumed by the Company under this Agreement, particularly those regarding payment of the Rent and mining patents, and hereby accepts any extensions, agreements, and/or renewals that may be agreed upon or granted to the Company by CORFO with respect to these obligations and agrees to submit to the arbitration procedure set forth in Clause Twenty-Five /Dispute Resolution and Arbitration/.

TWENTY-TWO: Term. This consolidated text of the Agreement shall be effective from the Commencement Date until December 31, 2030, or until any other date prior thereto that the Parties may eventually agree upon or that may result from the application of Clause Twenty /Grounds for Early Termination and Remedial Periods/ (the "Term of

/Grounds for Early Termination and Remedial Periods/ /the "Term of the Agreement"/.

TWENTY-THIRD: Confidentiality. Twenty-three.One. Given that CORFO, pursuant to this Contract, will have access to relevant information and records of the Company, which involves the handling and knowledge of the Company's confidential and sensitive

information, CORFO agrees to keep strictly confidential the information provided to it by the Company in connection with the performance of the Contracts. Furthermore, and in order to prevent such information from becoming known to third parties and especially to the Company's competitors, and to prevent any risk of violating Decree-Law No. 211 of 1973, which establishes Rules for the Defense of Free Competition, CORFO undertakes to use its best efforts to ensure that its executives, directors, representatives, employees, attorneys, consultants, advisors, or other representatives are subject to the same confidentiality obligations, with CORFO being liable in all cases for any breach by any of them. The foregoing excludes information that must be disclosed by law or in compliance with a court order or an order from any administrative or supervisory authority legally empowered to require such disclosure, in which case, CORFO shall provide advance written notice to the Company of such requirement, except in those cases where CORFO is legally prohibited from providing such notice to the Company. **Twenty-three.Two.** The Parties shall ensure that the External Auditors are subject to the same obligations contained in this Clause. **Twenty-three.Three.** The obligations under this Clause shall remain in effect throughout the Term of the Contract and shall survive for the following five years after its termination.

TWENTY-FOURTH: Amendments to the Contract. Any total or partial amendment to any of the terms of this Contract shall only take effect to

the sole and exclusive extent that it has been previously agreed upon and authorized in writing and in that express sense by the Parties. Amendments to the Contract that must be subject to an indigenous consultation process in accordance with the regulations in force at the time they occur shall be consulted in accordance with said regulations.

TWENTY-FIFTH: Dispute Resolution and Arbitration. All difficulties or disputes relating to this Contract, including, among others, those regarding its performance or non-performance, application, interpretation, validity or invalidity, enforceability, nullity, or termination, termination, determination of compensation for damages related to its breach, and issues regarding the court's own jurisdiction and competence, shall be resolved by an arbitral tribunal composed of three mixed arbitrators, that is, arbitrators regarding procedure and arbitrators of law regarding the award /the "Arbitral Tribunal", in accordance with the Rules of Arbitration of the Arbitration and Mediation Center of the Santiago Chamber of Commerce A.G. in force on the date the arbitration proceedings commence. If, in conjunction with arbitration under this Contract, a dispute arises regarding the Project Agreement, both disputes shall be heard by the same arbitral tribunal, with both proceedings being consolidated for that purpose so that they conclude with a single award. The Party requesting arbitration shall appoint the first arbitrator together with its request for arbitration to the Arbitration and Mediation Center of the Santiago Chamber of Commerce A.G. and shall notify the other Party of the name of the

appointed arbitrator and of the request made to the CAM. The other Party must appoint the second arbitrator within fifteen days from the date it was notified of the request for arbitration and the name of the arbitrator appointed by the other Party. The two arbitrators appointed by the Parties must appoint the third arbitrator within fifteen days after notification of the appointment of the second arbitrator. In the event

that /i/ the other Party fails to appoint an arbitrator or /ii/ the two arbitrators appointed by the Parties fail to reach an agreement regarding the appointment of a third arbitrator within the time limits set forth above, the Santiago Chamber of Commerce A.G. shall appoint the second arbitrator and the third arbitrator, or only the latter, as the case may be, for which purpose the Parties hereby grant special and irrevocable power of attorney to the Santiago Chamber of Commerce A.G., so that, upon written request from either Party, it may appoint the mixed arbitrators from among the attorneys who are members of the CAM arbitration panel. Upon the appointment of each arbitrator, the Parties shall have the right to veto, without stating a reason, up to a maximum of three of the arbitrators on the designated arbitration panel. If, for any reason, the Santiago Chamber of Commerce A.G. is unable to fulfill its mandate, the appointment of the second and/or third arbitrator, as the case may be, shall be made by any of the judges of the Santiago District Court on civil duty in the municipality of Santiago, and such appointment must be made from among a person who has served as a lawyer on the Supreme Court for at least three years, or a

person who, at the time of the appointment, has been serving as a professor of civil law or commercial law at the law schools of the University of Chile or the Pontifical Catholic University of Chile, located in Santiago, for at least five years. The arbitration proceedings shall be conducted in the city of Santiago and in confidence, and the appointed arbitrators and the Parties are prohibited from disclosing to third parties the terms of the arbitration and the evidence presented therein or brought to the attention of the Arbitral Tribunal by the other party; except where such communication is necessary in connection with appeals or legal proceedings requested or initiated by the Parties or constitutes a legal requirement. No appeal shall lie against the final award of the Arbitral Tribunal, except for a complaint, an appeal on points of law in the form of an *ultra petita* or lack of jurisdiction, and a motion for clarification, rectification, or amendment. An appeal for reconsideration may be filed against all other decisions. The existence of a dispute or controversy regarding the performance or non-performance of the Contract shall not authorize the Parties to unilaterally suspend the performance of their reciprocal obligations

unilaterally suspend the performance of their reciprocal obligations, without prejudice to the provisions of the Arbitral Tribunal. In the event that the time limit for the Arbitral Tribunal to exercise its jurisdiction expires, unless the Parties agree otherwise, a new Arbitral Tribunal shall be appointed in the same manner as the first, which shall continue the proceedings in the state in which they were upon the expiration of the first Arbitral Tribunal's term, with all proceedings conducted before

the first Arbitral Tribunal remaining valid and effective. In this case, the new Arbitral Tribunal to be appointed shall consist of persons other than those who served on the tribunal that failed to fulfill its duties within the time limit.

TWENTY-SIXTH: Anti-Corruption Regulations. The Parties declare and warrant that they comply with and undertake to comply with applicable anti-corruption laws, specifically contained in the Chilean Penal Code regarding the crimes of bribery, embezzlement, breach of trust, and conflict of interest, among others, associated with corruption; in Law No. 19,913 on money laundering and the financing of illicit activities; and in Law No. 20,393 on the criminal liability of legal entities, and in Law No. 21,595 on economic crimes, as well as in their respective subsequent amendments, including laws prohibiting bribery, money laundering, terrorist financing, and receiving stolen goods, contained in the laws of Chile /the "Anti-Corruption Laws"/. CORFO declares itself to be an agency of the Chilean State Administration, and as such, is subject to the Constitution, the laws of the Republic, and its own rules and regulations, which include CORFO's Crime Prevention Manual and Code of Ethics. The Parties shall take measures, within the scope of their authority, to ensure that assets that come directly or indirectly from the Company, or those to which it has access by virtue of this Agreement, regardless of their nature, are not used for illegal purposes or as part of any offense under the Anti-Corruption Laws. It is the intention of the Parties that no payments or transfers of value be

made that have the object or effect of bribery or, in general, actions or uses of assets or funds in relation to public or private entities or officials that constitute the commission of unlawful or improper acts in accordance with the Anti-Corruption Laws. The Parties declare that they have not made or promised to make, and agree not to make or promise to make, in connection with this Agreement, any payment or transfer of anything of value, directly or indirectly, if such payment or transfer violates the laws of the country in which it is made or the Anti-Corruption Laws: /i/ to any person working for the State, a government, a public entity (including employees of corporations owned or controlled by the State), or international public organization; /ii/ to any political party, political party official, or candidate; /iii/ to an intermediary for the purpose of having the intermediary pay any of the foregoing; /iv/ to any officer, director, employee, or representative of any actual or potential client of the Company and its Related Parties; /v/ to any officer, director, or employee of the Company or any of its Related Parties; or /vi/ to any other person or entity. No representative, employee, contractor, or consultant of the Parties shall be authorized under any circumstances, nor under the instruction of the Company or its employees or representatives, to engage in any of the activities prohibited by the Anti-Corruption Laws, CORFO's Crime Prevention Manual and Code of Ethics, or any other applicable law, not even under the pretext of complying with the Company's instructions or providing a benefit to the Company. The Parties shall prepare and maintain

accurate books and accounting records related to payments made in connection with this Agreement. The Parties shall develop and maintain a system of internal accounting controls sufficient to comply with Chilean accounting requirements and laws, including the Anti-Corruption Laws. Each Party shall promptly notify the other in writing if, at any time, any of the representations made in this Clause changes

or if it becomes aware of a situation that may result in a violation of this Clause. The Company shall maintain and update a crime prevention model, with traceability and reporting channels, in accordance with the requirements of applicable legislation on the matter. Likewise, CORFO shall make available the reporting channel for the same purpose, established in the "System for the Prevention of Employee Crimes, Money Laundering, and Terrorism Financing," via the email address **[***]**. CORFO shall promptly inform the Atacameño indigenous organizations of any changes to its reporting channels.

TWENTY-SEVENTH: CORFO's Cooperation with the Company. CORFO shall cooperate in good faith with the Company's efforts to develop the project that is the subject of this Agreement. Without limiting the generality of the foregoing, CORFO shall provide, where applicable, any documents reasonably requested by the Company, and, in accordance with the principle of collaboration and coordination among public agencies, and always within the scope of its authority, shall undertake before government agencies the necessary procedures

for the Project. The Company acknowledges and agrees that, unless otherwise provided by applicable law, neither CORFO nor its representatives shall have any liability or obligation under this Clause, nor shall CORFO or its representatives be obligated or required to fulfill any of the Company's obligations under this Agreement, the Project Agreement, or the RCAs.

TWENTY-EIGHTH: CORFO Board Resolution. CORFO hereby certifies that it is entering into this Agreement pursuant to the provisions of Resolution No. 3,194, dated September 15, 2025.

TWENTY-NINTH: Authority of the Bearer and Authority to Rectify. The Parties authorize the bearer of a certified copy of this Agreement to request and obtain the registrations, sub-registrations, annotations, and cancellations that may be appropriate in the relevant Registers of the respective Registrars. Notwithstanding the foregoing, the Parties grant power of attorney to Mr. Nicolás Luco Illanes and Mr. Enrique Olivares Carlini, so that either one of them, jointly with any one of Ma

Olivares Carlini so that either one of them, jointly with any one of Ms. Naya Flores Araya, Ms. Pamela Bórquez Astudillo, and Mr. Javier Valladares Ljubetic, for the purpose of obtaining the corresponding registrations, to sign on behalf of their principals the public or private instruments required to specify, clarify, rectify, or add to this deed regarding the identification and specification of the Properties or their titles, and to clarify, rectify, or add information, background details, or

citations from deeds, registrations, or any other documents to which related thereto, and may execute one or more copies in accordance with the provisions of the regulations of the relevant registry. **THIRTIETH: Notices.** Unless a written notice specifying a different address is provided, any notice regarding the Contract and the Documents shall be deemed duly given if delivered personally or by certified mail addressed to: **/to/** The General Manager of SQM Salar SpA, SQM Nueva Potasio SpA, and Sociedad Química y Minera de Chile S.A., at the address of Calle Los Militares 4,765, 14th floor, Las Condes district, with a copy to the Legal Vice President at the same address. **/b/** The Executive Vice President of CORFO at the address of Calle Moneda 921, 8th floor, Santiago district. A notice sent via a public or private courier service, with certification and guarantee of delivery, shall be deemed to have been given on the date duly certified by said company.

THIRTY-FIRST: Representations and Warranties. Each Party to this Agreement represents and warrants to the other with respect to itself that: **/a/** It is a duly incorporated and existing entity under the laws of its jurisdiction of incorporation and has full right, power, and authority to enter into and perform its obligations under this Agreement and the Documents, that the signing, execution and performance of this Agreement and the Documents have been validly authorized, and that the obligations contained in this Agreement and the Documents are

legally valid and enforceable in accordance with their terms. **/b/** The Company's performance of this Agreement and the other documents supplementing it, and the fulfillment of the obligations set forth therein, do not conflict with or violate, and do not infringe upon, any statute, regulation, judgment, order, decree, contract, mortgage, agreement, concession, or mining right, trust deed, deed, or other instrument to which it is a party or by which any of its properties or assets are encumbered, and does not result in the creation or imposition of any lien, charge, claim, or pledge on its properties or assets. **/c/** All of the foregoing representations and warranties are deemed material, essential, and determinative to the execution of this Agreement and the rights of the respective Parties to this Agreement and the Documents relating to such representations and warranties shall survive the execution and delivery of this Agreement and the performance of all or part of its provisions. **/d/** The Company shall use its best efforts to comply with tax regulations pertaining to advance pricing agreements that include lithium and potassium products.

THIRTY-SECOND: Governing Law. This Agreement shall be governed by Chilean law.

THIRTY-THIRD: Expenses. All expenses and notary fees incurred in connection with the execution of this Agreement shall be borne by the Company.

THIRTY-FOURTH: Interpretation. In this Agreement, unless the context requires otherwise, the following shall apply: **/a/** Headings are for convenience only and shall not affect the interpretation of this Agreement; **/b/** Unless otherwise specified, terms used in this Agreement with an initial capital letter and not defined in Clause Five

/Definitions/ or in another provision of this Agreement shall have the meaning assigned to them in the Project Agreement. **/c/** Unless otherwise specified, references to “Clauses,” “Sections,” and “Annexes” constitute references to the clauses, sections, and annexes of this Agreement; **/d/** Each and every Annex forms part of this Agreement for all legal and contractual purposes, and is filed together with this deed under number one hundred sixty-six. **/e/** The term “days” means calendar days; notwithstanding the foregoing, if a deadline falls on a Saturday, Sunday, or holiday, the deadline shall be extended to the immediately following business day, and the term “Business Days” has the meaning set forth in Clause Five /Definitions/; **/f/** References to any Party or governmental entity named in this Agreement shall include its successors or authorized assignees; **/g/** A reference to the plural shall have the same meaning as the singular defined above, and vice versa; and **/h/** A reference to any document or agreement, including this Agreement, shall be understood to include references to such document or agreement, as amended, supplemented, or replaced from time to time, provided that such amendment, supplement, or

replacement is specifically authorized by this Agreement in accordance with its terms, and, as applicable, subject to compliance with the requirements contained therein. **/i/** In numerical expressions and amounts of money, a period is used to separate thousands, and a comma to indicate decimals. **/j/** With respect to values or indices used in this Agreement: /i/ If at any time during the Term of the Agreement any index used in this Agreement ceases to be published and is not replaced in accordance with the provisions of this Agreement, the Parties, acting in good faith, shall agree on a replacement mechanism, applying for such purpose parameters equivalent to those considered in the original indices; and /ii/ If any index or value is published with an error, and this error is corrected within the following twelve months, then the Parties shall correct the value or index and proceed with the corresponding recalculations. **/k/** The conversion of the various lithium products shall be governed by the equivalence factors set forth in Annex Ten.

TRANSITIONAL PROVISION ONE: Mining Concessions. CORFO

TRANSITIONAL PROVISION ONE: Mining Concessions. CORPO owns the twenty-eight thousand fifty-four OMA mining concessions listed below, each and every one covering an area of five hectares, located in the Salar de Atacama, municipality of San Pedro de Atacama, Antofagasta Region: OMA Mining Concessions two thousand four hundred fifty-six through two thousand five hundred ten. OMA Mining Concessions 2,831 to 2,895. OMA Mining Concessions 3,206 to

3,280. OMA Mining Concessions 3,581 to 3,680. OMA Mining Concessions 3,951 to 4,180. OMA Mining Concessions 4,331 to 4,560. OMA Mining Concessions 4,701 to 4,940. OMA Mining Concessions 5,081 to 5,320. OMA Mining Concessions 5,441 to 5,700. OMA Mining Concessions 5,821 to 6,080. OMA Mining Concessions 6,191 to 6,460. OMA Mining Concessions 6,571 to 6,840. OMA Mining Concessions 6,941 to 7,220. OMA Mining Concessions 7,321 to 7,590. OMA Mining Concessions 7,691 to 7,960. OMA Mining Concessions 8,071 to 8,330. OMA Mining Concessions 8,441 to 8,650. OMA Mining Concessions 8,671 to 8,705. OMA Mining Concessions 8,821 to 9,030. OMA Mining Concessions 9,051 to 9,080. OMA Mining Concessions 9,191 to 9,400. OMA Mining Concessions 9,431 to 9,455. OMA Mining Concessions nine thousand five hundred seventy-one to nine thousand seven hundred eighty. OMA Mining Concessions 9,811 to 9,835. OMA Mining Concessions 9,941 to 10,150. OMA Mining Concessions 10,321 to 10,520. OMA Mining Concessions 10,691 to 10,900. OMA Mining Concessions 11,071 to 11,280. OMA Mining Concessions 11,441 to 11,650. OMA Mining Concessions 11,821 to 12,030. OMA Mining Concessions 12,191 to 12,400. OMA Mining Concessions 12,571 to 12,780. OMA Mining Concessions 13,151 to 13,470. OMA Mining Concessions 13,851 to 14,170. OMA Mining Concessions 14,551 to 14,860. OMA Mining Concessions 15,251 to 15,560. OMA Mining Concessions 15,951 to 16,260. OMA Mining Concessions 16,651 to 16,960. OMA Mining Concessions 17,351 to 17,660. OMA Mining

Concessions 18,051 to 18,360 OMA Mining Concessions eighteen thousand seven hundred fifty-one to nineteen thousand sixty. OMA Mining Concessions nineteen thousand four hundred fifty-one to nineteen thousand seven hundred sixty. OMA Mining Concessions twenty thousand one hundred fifty-one to twenty thousand four hundred sixty. OMA Mining Concessions twenty thousand eight hundred fifty-one one to twenty-one thousand one hundred sixty. OMA Mining Concessions twenty-one thousand five hundred fifty-one to twenty-one thousand eight hundred sixty. OMA Mining Concessions twenty-two thousand two hundred fifty-one to twenty-two thousand five hundred sixty. OMA Mining Concessions twenty-two thousand nine hundred fifty-one to twenty-three thousand two hundred sixty. OMA Mining Concessions twenty-three thousand six hundred fifty-one to twenty-three thousand nine hundred sixty. OMA Mining Concessions thirty thousand four hundred eleven to thirty thousand four hundred twenty. OMA Mining Concessions twenty-four thousand three hundred fifty-one to twenty-four thousand six hundred fifty. OMA Mining Concessions twenty-five thousand fifty-one to twenty-five thousand three hundred fifty. OMA Mining Concessions twenty-five thousand seventy-one to twenty-six thousand fifty. OMA Mining Concessions twenty-six thousand four hundred fifty-one to twenty-six thousand seven hundred fifty. OMA Mining Concessions twenty-seven thousand one hundred fifty-one to twenty-seven thousand four hundred fifty. OMA Mining Concessions twenty-seven thousand eight hundred fifty-one to twenty-

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OMA Mining Concessions fifty-seven thousand two hundred fifty-one to fifty-seven thousand four hundred seventy. OMA Mining Concessions fifty-seven thousand five hundred thirty-one to fifty-seven thousand six hundred and ten. OMA Mining Concessions fifty-seven thousand nine hundred fifty-one to fifty-seven thousand nine hundred fifty-nine. OMA Mining Concessions fifty-seven thousand nine hundred seventy-four to

fifty-eight thousand one hundred seventy. OMA Mining Concessions fifty-eight thousand two hundred forty-one to fifty-eight thousand three hundred and ten. OMA Mining Concessions fifty-eight thousand six hundred fifty-one to fifty-eight thousand six hundred fifty-nine. OMA Mining Concessions fifty-eight thousand six hundred ninety-two to fifty-eight thousand eight hundred sixty. OMA Mining Concessions fifty-eight thousand nine hundred fifty-one to fifty-nine thousand. OMA Mining Concessions fifty-nine thousand four hundred seventy-six to fifty-nine thousand five hundred sixty. OMA Mining Concessions fifty-nine thousand six hundred fifty-one to fifty-nine thousand seven hundred.

SECOND TRANSITIONAL PROVISION: Sal and Salar Concessions. CORFO is the owner of the concessions, each measuring five hectares, located in the commune of San Pedro de Atacama, province of El Loa, Antofagasta Region, Republic of Chile, which are owned by CORFO and registered in its name, as detailed below: /i/ Sal One, lots one through twenty, registered on page 1,872, entry number 384, of the Property Registry of the Calama Mining Registrar for the year 2012; /ii/

Sal Two, lots one through ten, registered on page 1,873, entry number 385, of the Property Registry of the Calama Mining Registrar for the year two thousand twelve; /iii/ First Salar, lots one through five, registered on page one thousand eight hundred sixty-two, number three hundred seventy-four, of the Property Registry of the Calama Mining Registrar corresponding to the year two thousand twelve; /iv/ Second Salar, lots one through five, registered on page one thousand eight hundred sixty-three, number three hundred seventy-five, of the Property Registry of the Calama Mining Registrar for the year two thousand twelve; /v/ Third Salar from 1 to 25, registered on page 1,864, number 376, of the Property Registry of the Calama Mining Registrar for the year 2012; /vi/ Fourth Salar from 1 to 25, registered on page 1,865, number 377, of the Property Registry of the Calama Mining Registrar for the year two thousand twelve; /vii/ Fifth Salar from 1 to 25, registered on pages one thousand eight hundred sixty-six, number three hundred seventy-eight, of the Property Registry of the Calama Mining Registrar for the year two thousand twelve; /viii/ Sixth Salar from 1 to 25, registered on pages one thousand eight hundred sixty-seven

1 to 25, registered on pages one thousand eight hundred sixty-seven, number three hundred seventy-nine, of the Property Registry of the Calama Mining Registrar for the year two thousand twelve; /ix/ Seventh Salar from 1 to 25, registered on pages 1,868, number 380, of the Property Registry of the Calama Mining Registrar for the year 2012; /x/ Eighth Salar from 1 to 25, registered on pages 1,869, number 381, of the Property Registry of the Mining Registrar of El Loa-Calama for the

year two thousand twelve; /xi/ Ninth Salar from 1 to 25, registered on pages 1,870, number 382, of the Mining Property Registry of the Mining Registrar of Calama for the year two thousand twelve; and /xii/ Tenth Salar from 1 to 10, registered on pages 1,871, number 383, of the Property Registry of the Calama Mining Registrar for the year 2012.

THIRD TRANSITIONAL PROVISION: Parties to the Contract. Except as provided in Clause Twenty-One of the Contract /Guarantee and Joint and Several Liability/, as of the effective date of the amendment, consolidated and updated text of the Contract executed on September 16, 2025, Sociedad Química y Minera de Chile S.A. and SQM Nueva Potasio SpA shall cease to have any rights or obligations under the Agreement, such that after that date they shall no longer be considered parties to this agreement, which shall apply solely to the Parties. The foregoing, in any event, shall not affect the liability of Sociedad Química y Minera de Chile S.A. and SQM Nueva Potasio SpA for events and obligations that have occurred or accrued prior to the effective date of the amendment."

FOUR: Effective Date. Four.One. The amendments and consolidated text of the SQM Lease Agreement shall take effect once CODELCO's entry into SQM Salar has occurred. For the purpose of verifying compliance with the aforementioned condition precedent, SQM Salar must send a notice to CORFO, accompanied by a copy of the SQM

Salar shareholder registry showing that CODELCO or a CODELCO subsidiary is registered as a shareholder holding the majority of the shares issued by SQM Salar in its name. The condition precedent shall be deemed to have failed if CODELCO's entry into SQM Salar does not occur by June 30, 2026. Furthermore, in all matters not modified by this instrument, the provisions of the SQM Lease Agreement in effect as of this date shall remain fully in force. **Four.Two.** Until compliance with the condition precedent consisting of CODELCO's transfer to SQM Salar is verified, all terms, conditions, and stipulations of the SQM Lease Agreement remain fully in force, the latest amendment to which was made on January 8, 2020, by public deed executed at the Seventh Notary's Office of Santiago, by Ms. María Soledad Santos Muñoz. The same shall apply in the event that the aforementioned condition precedent fails to be met. **AUTHORIZATIONS**. The authorization of Mr. **JOSÉ MIGUEL BENAVENTE HORMAZÁBAL** to act on behalf of and in representation of the **CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN** is set forth in Supreme Decree No. 28, dated March 11, 2022, issued by the Ministry of Economy, Development, and Tourism. The authority of Mr. **CARLOS CÉSAR DÍAZ ORTIZ** and Mr. **JOSÉ MIGUEL GUSTAVO BERGUÑO CAÑAS** to act on behalf of and in representation of **SQM NUEVA POTASIO SpA** is set forth in a public deed dated August 5, 2024, executed at the Seventh Notary Office of Santiago before Acting Notary Public Mr. Christian Ortiz Cáceres. The power of attorney granted to Mr. **CARLOS CÉSAR DÍAZ ORTIZ** and

Mr. **JOSÉ MIGUEL GUSTAVO BERGUÑO CAÑAS** to act on behalf of and in representation of **SQM SALAR SpA** is recorded in a public deed dated December 12, 2024, executed at the Seventh Notary Office of Santiago by Mr. Christian Ortiz Cáceres. The power of attorney granted to Mr. **RODRIGO ISAAC VERA DÍAZ** and Mr. **GONZALO IGNACIO AGUIRRE TORO** to act on behalf of and in representation of

SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A. is evidenced by a public deed dated October 10, 2023, executed at the Seventh Notary Office of Santiago by Ms. María Soledad Santos Muñoz.
Those that are not included because they are known to the parties and to the notary authorizing this document. After reviewing and reading this instrument, the parties present sign it, together with the notary public of this office, Ms. María Muñoz Yáñez. A copy is provided. This deed is recorded in the Register under Number

/s/ CARLOS CÉSAR DÍAZ ORTIZ

CARLOS CÉSAR DÍAZ ORTIZ
ID No.....
On behalf of **SQM NUEVA POTASIO SpA** and **SQM SALAR SpA**

/s/ JOSÉ MIGUEL GUSTAVO BERGUÑO CAÑAS

JOSÉ MIGUEL GUSTAVO BERGUÑO CAÑAS
ID No.....
Representing **SQM NUEVA POTASIO SpA** and **SQM SALAR SpA**

/s/ RODRIGO ISAAC VERA DÍAZ

RODRIGO ISAAC VERA DÍAZ
ID No.....
Representing **SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.**

/s/ GONZALO IGNACIO AGUIRRE TORO

GONZALO IGNACIO AGUIRRE TORO
ID No.....
On behalf of **SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.**

/s/ JOSÉ MIGUEL BENAVENTE HORMAZÁBAL

JOSÉ MIGUEL BENAVENTE HORMAZÁBAL

ON BEHALF OF CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN

ID No.....

THIS IS A FREE TRANSLATION IN ENGLISH OF THE ORIGINAL SPANISH VERSION OF THE AMENDED PROJECT AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE ORIGINAL SPANISH VERSION OF THE AMENDED PROJECT AGREEMENT AND THE ENGLISH TRANSLATION, THE SPANISH VERSION OF THE AMENDED PROJECT AGREEMENT SHALL PREVAIL.

MMY

REPERTOIRE NUMBER: 5.09I-2025

AMENDMENT, CONSOLIDATED AND UPDATED TEXT OF THE PROJECT AGREEMENT IN THE SALAR DE ATACAMA

CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN

AND

SQM NUEVA POTASIO SpA AND OTHERS

IN **SANTIAGO, REPUBLIC OF CHILE, on the sixteenth day of September in the year two thousand twenty-five,** before me**, PABLO ALBERTO GONZÁLEZ CAAMAÑO,** attorney-at-law, Notary Public, Head of the Ninth Notary Office of Santiago, with offices at 333 Teatinos Street, mezzanine, Santiago**:** appear: Mr. **CARLOS CÉSAR DÍAZ ORTIZ,** Chilean, divorced, engineer, identity card number ten million four hundred seventy-six thousand two hundred eighty-seven hyphen five, and Mr. **JOSÉ MIGUEL GUSTAVO BERGUÑO CAÑAS**, Chilean, divorced, engineer, identity card number ten million nine hundred three thousand nine hundred ninety-two

hyphen six, both acting on behalf of **SQM NUEVA POTASIO SpA**, a corporation, Unique Tax ID number seventy-six million six hundred thirty thousand one hundred fifty-nine-2, and **SQM SALAR SpA**, a corporation, Tax Identification Number seventy-nine million six hundred twenty-six thousand eight hundred dash K, all of the foregoing domiciled at 4,765 Los

Militares Street, 14th floor, Las Condes district, and Mr. **RODRIGO ISAAC VERA DÍAZ**, a Chilean citizen, married, engineer, with identity card number 9,120,446-0, together with Mr. **GONZALO IGNACIO AGUIRRE TORO,** a Chilean citizen, married, attorney, identity card number thirteen million four hundred forty-one thousand four hundred nineteen-seven, both acting on behalf of **SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.**, a corporation, Unique Tax ID number ninety-three million seven thousand-nine, all with registered address at 4,290 Los Militares Street, 6th floor, Las Condes (hereinafter, collectively, "SQM"), on the one hand; and, on the other hand, the **CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN**, Unique Tax ID number 60,706,002, a Chilean autonomous state administrative agency, duly represented, as will be evidenced, by its Executive Vice President, Mr. **JOSÉ MIGUEL BENAVENTE HORMAZÁBAL,** a Chilean citizen, married, industrial civil engineer, national identity card number seven million eight hundred thirty-nine thousand three hundred

seventy-nine-3, both domiciled for these purposes at 921 Moneda Street in this city /hereinafter, "CORFO" and, together with SQM, the "Parties"/; the appearing parties, of legal age, who prove their identity with the aforementioned identification cards and state:

ONE: General Background. One.One. CORFO is the owner of the OMA mining concessions, located in the Salar de Atacama, where a project has been underway since the year 1983, whose primary purpose has been to produce and market any and all compounds of potassium, boron, lithium, and sodium, and, in particular, potassium salts, boric acid, lithium, lithium products, sodium chloride, potassium chloride, sodium sulfate, potassium sulfate, and any derivative or compound thereof, as well as other economically recoverable mineral substances from the OMA mining concessions. **One.Two.** By public deed dated January thirty-first, nineteen eighty-six, executed before the Notary Public of Santiago, Mr. Sergio

Rodríguez Garcés, Amax, Molymet, and CORFO entered into the contract for the project in the Salar de Atacama and its various annexes. Likewise, by deed of the same date and notary, Amax, Molymet, and CORFO formed the limited liability company named Sociedad Minera Salar de Atacama Limitada /“Minsal”/. On December 14, 1992, by public deed executed on

that date before the Notary Public of Santiago, Mr. Raúl Undurraga Laso, Amax, with the express and irrevocable consent of the other partners of Minsal, sold, assigned, and transferred to Amsalar, which purchased, accepted, and acquired for itself each and every one of the corporate rights and interests of the former in said company. Subsequently, by public deed dated November 12, 1993, executed before the Notary Public of Santiago, Juan Ricardo San Martín Urrejola, the companies Amsalar and Molymet sold, assigned, and transferred to SQM Potasio S.A. all their corporate rights in Minsal, leaving SQM Potasio S.A. as the sole shareholder of the latter with seventy-five percent and CORFO with twenty-five percent. By public deed dated August 8, 1994, Minsal was modified and transformed into Sociedad Minera Salar de Atacama S.A., now SQM Salar SpA (hereinafter, “SQM Salar”/. On December 28, 1995, following a capital increase carried out the previous year, CORFO sold its stake in SQM Salar. **One.Three** By public deed dated April 18, 1986, executed before the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés, a lease agreement was entered into between CORFO and Minsal, whereby CORFO leased to said company, of which it was a partner, the usufruct of certain OMA mining concessions for the development of the project agreed upon in the contract for a project in the Salar de Atacama. By public

deed dated January 31, 1986, executed before the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés, Amax, Molymet and CORFO entered into a contract for a project in the Salar de Atacama and its various annexes. On November 12, 1993, by public deed executed before the Notary Public of Santiago, Mr. Juan Ricardo San Martín Urrejola, a contract for a project in the Salar de Atacama was entered into between CORFO, SQM Potasio S.A., and SQM S.A., the purpose of which was for Minsal to develop a project, thereby rendering null and void the contract of the same name executed in 1986. On the same date and before the same notary, a lease agreement was executed between CORFO and Minsal, thereby rendering null and void the contract of the same name from 1986. Subsequently, on December 19, 1995, the contract for the project in the Salar de Atacama was amended before the Notary of Santiago, Mr. Juan Ricardo San Martín Urrejola, and on December 21, 1995, before the same notary, the aforementioned contract was amended once again. Subsequently, by public deed of the same date and before the same notary, the parties amended the lease agreement. By public deed dated November 29, 2012, SQM Salar executed a unilateral declaration of agency, by which transferred to CORFO the concessions known as Sal and Salar, which had been established by SQM Salar in a portion of the area

comprising the OMA. **One.Four.** By public deed dated January 17, 2018, executed before the Seventh Notary of Santiago, by Ms. María Soledad Santos Muñoz, CORFO and SQM Potasio S.A., SQM S.A., and SQM Salar signed the amendment, consolidated and updated version of the contract for the project in the Salar de Atacama (the “SQM Project

Agreement"), and the amendment, consolidated and updated version of the lease agreement regarding the OMA mining concessions (the "SQM Lease Agreement," and together with the SQM Project Agreement, the "CORFO-SQM Agreements," which were amended by the aforementioned parties by public deed dated March 8, 2018, executed before the same notary. The aforementioned amendments, together with their amendment, were approved by CORFO Resolution No. 48, of 2018, issued by CORFO, registered by the Comptroller General of the Republic on April 10 of the same year, and were intended, among other things, to increase the lithium mining and marketing quota of SQM Salar, change the formula for calculating the lease rent, prices used, and rates to be applied; contributions for regional development and communities; the establishment of an environmental monitoring system; and the creation of mechanisms to verify the correct, complete, and timely fulfillment of SQM Salar's environmental and contractual obligations. Subsequently, on January 8, 2020,

CORFO and SQM Salar, SQM Potasio S.A., and SQM S.A. amended the SQM Project Agreement and the SQM Lease Agreement by means of a public deed executed before the Seventh Notary Public of Santiago, Ms. María Soledad Santos Muñoz, and on December 1, 2020, by a public deed executed before the same Notary Public, an amendment was signed referring exclusively to Clause Fifteen of the SQM Project Agreement. These amendments were approved, respectively, by CORFO Resolution No. 16 of 2020, which was registered by the Second Metropolitan Regional Comptroller's Office of Santiago on February 27 of the same year; and by CORFO Resolution No. 125 of 2020, issued by CORFO, which was acknowledged by the Second Metropolitan Regional Comptroller's Office of Santiago on December 31 of the same year.

TWO: Considerations. The Parties expressly state that they have given special consideration to the following for the

have given special consideration to the following for the purposes of agreeing to the amendment of the CORFO-SQM Contracts: **Two.One.** The CORFO-SQM Contracts are related contracts, closely linked to one another, which have bound and continue to bind all parties thereto, that is, the Companies, as defined therein, and to CORFO. **Two.Two.** The development of the lithium industry and the exploitation of the OMA

properties are of significant importance to the State of Chile, given that it possesses one of the world's largest reserves of this mineral, the sustainable exploitation of which entails significant economic benefits and revenue for Chile, and, furthermore, enables it to make a significant contribution to the development of the industry associated with this mineral, particularly that of batteries and storage devices. Therefore, it must create appropriate conditions that enable its active participation in the expansion of the lithium market in the coming years and its positioning as a key player in lithium exploitation in the long term. **Two.Three.** On April 20, 2022, the President of the Republic, announced the "National Lithium Strategy," to increase Chile's wealth and develop a key industry to link Chile's economic development with the global transition to a green economy /the "National Lithium Strategy"/. Regarding the Salar de Atacama, the objectives of the National Lithium Strategy are /i/ to ensure the continuity of productive activities, /ii/ to sustainably increase lithium production, /iii/ incorporate the State into productive activities , through a public-private partnership with majority State participation, and /iv/ that, given the expiration of the CORFO–SQM Contracts in the year 2030, entry into these operations prior to the expiration of that term must be agreed upon with SQM. To this end, CORFO requested that the National Copper

Corporation of Chile /hereinafter, “CODELCO”/ seek the best ways to achieve, in advance, the Chilean State’s participation in lithium operations in the Salar de Atacama. Thus, CODELCO, which under its organic law is authorized, either directly or through its subsidiaries, to exploit lithium, on May 18, 2023, established the company Minera Tarar SpA (hereinafter, “Tarar,” as a vehicle to carry out the development of the Salar de Atacama through a public-private partnership. **Two.Four.** CODELCO and Tarar, on the one hand, and CORFO, on the other, negotiated and worked jointly with their respective technical and legal teams and external legal advisors on a contract text whereby CORFO will lease to Tarar a group of OMA mining concessions, as well as the Sal, Salar, and Rigo concessions, all located in the Salar de Atacama, between the years 2031 and 2060 /the “Tarar Lease Agreement”/ and a second contract text through which the terms and conditions for the exploitation of said mining concessions by Tarar during the same period will be established /the “CORFO-Tarar Project Agreement” and, together with the Tarar Lease Agreement, the “CORFO-Tarar Agreements”/. The texts of the CORFO-Tarar Agreements were approved in general terms by the CODELCO Board of Directors at a meeting held on September 25, 2023, and by the Tarar Board of Directors on November 29, 2023. For their

part, the drafts of the CORFO-Tarar Agreements were approved by the CORFO Board via Resolution No. 3,153, dated October 5, 2023, subjecting their execution to the condition of conducting an indigenous consultation regarding aspects likely to affect indigenous peoples, and their final text was approved by Resolution No. 3,194, dated September

15, 2025. **Two.Five.** On May 31, 2024, CODELCO, Salares de Chile SpA, and Tarar, on the one hand, and SQM, on the other hand, signed a partnership agreement with the purpose of establishing the steps, stages, rights, obligations, terms, and conditions for the preparation of the partnership to be carried out by CODELCO and SQM, with the aim of establishing the joint venture that, beginning in the year 2025, will explore, exploit, and market lithium and other mineral substances present in the OMA mining concessions of the Salar de Atacama under the CORFO-SQM and CORFO-Tarar Contracts (together with their amendments, the "Partnership Agreement" /), in accordance with the objectives set forth in Section Two.Three**. Two.Six.** Pursuant to the Partnership Agreement, the joint venture between CODELCO and SQM will be implemented through the merger between Tarar and SQM Salar, with the latter absorbing the former, such that SQM Salar, under a new name, will continue to be the lessee under the CORFO-SQM Contracts and will absorb Tarar, including

ownership of the CORFO-Tarar Contracts. By virtue of the merger, CODELCO will join SQM Salar as a majority shareholder. For the purposes of this amendment, the act by which CODELCO, or a subsidiary of CODELCO, becomes a shareholder of SQM Salar and is registered in the SQM Salar shareholder registry as the holder of the majority of the shares issued by SQM Salar shall be referred to as the "CODELCO's Entry into SQM Salar." **Two.Seven**. In light of the provisions of the preceding Sections, and considering in particular that the CORFO-Tarar Agreements provide for incentives to promote the introduction of new technologies in the production process at the Salar de Atacama, which foster efficient and sustainable operations subject to compliance with high socio-environmental protection standards. Furthermore, they regulate the timeliness and completeness of the information that the Company must provide to CORFO to ensure better compliance with its obligations; it has been deemed necessary to introduce amendments to the CORFO-SQM Contracts to

to introduce amendments to the CORFO-SQM Contracts to enable investments in additional capacity expansions, thereby ensuring the continuity of operations. Likewise, certain adjustments are necessary to facilitate the better implementation of some of the clauses in the CORFO–SQM Contracts. **Two.Eight.** In accordance with applicable regulations, prior to the date of execution of this contractual

amendment, administrative measures likely to directly affect indigenous peoples were submitted to the indigenous consultation process.

THREE. Amendment, consolidated and updated text of the Contract for the SQM Project. As a result of the foregoing, **SQM NUEVA POTASIO SpA., SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A., and SQM SALAR SpA,** on the one hand, **and CORFO,** on the other, hereby agree to amend and establish the final, consolidated text of the Contract for the SQM Project, which is set forth below and shall be subject to the condition precedent that CODELCO's entry into SQM Salar occurs:

"FIRST: General Background. By deed dated January 31, 1986, executed before the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés, Amax, Molymet, and CORFO entered into the Project Agreement for the Salar de Atacama and its various annexes. Likewise, by deed of the same date and before the same notary, Amax, Molymet, and CORFO established the limited liability company named Sociedad Minera Salar de Atacama Limitada. Subsequently, a lease agreement was entered into between CORFO and Minsal, by public deed dated April 18, 1986, before the Notary Public, Mr.

Sergio Rodríguez Garcés, whereby CORFO leased to said company, of which it was a partner, the usufruct of certain OMA mining concessions, for the development of the project agreed upon in the Contract for the Salar de Atacama Project. Likewise, on December 14, 1992, by public deed executed on that date before the Notary Public of Santiago, Mr. Raúl Undurraga Laso, Amax, with the express and irrevocable consent of the other partners of Minsal, sold, assigned and transferred to Amsalar, which purchased, accepted, and acquired for itself each and every one of the former's rights and interests in said company. Subsequently, by public deed dated November 12, 1993, executed before Notary Juan Ricardo San Martín Urrejola, the companies Amsalar and Molymet sold, assigned, and transferred all their corporate rights in Minsal to SQMK, leaving SQMK and CORFO as the sole partners of Minsal. On November 12, 1993, by public deed before the Notary of Santiago, Mr. Juan Ricardo San Martín Urrejola, the Agreement was executed between CORFO, SQMK, and SQM, rendering null and void the agreement of the same name executed in 1986. On the same date and before the same notary, the Lease Agreement was executed between CORFO and Minsal, rendering null and void the contract of the same name from 1986. The purpose of the Contract was for Minsal to develop the Project to produce and market any and

all compounds of potassium, boron, lithium, and sodium, and, in particular, potassium salts, boric acid, lithium, lithium products, sodium chloride, potassium chloride, and sodium sulfate, potassium sulfate, and any derivative or compound thereof, as well as other economically recoverable mineral substances from one or more brines, aquifers, lands, mining

concessions, and other relevant assets and rights within the municipality of San Pedro de Atacama, and in particular, within the leased OMA concessions. By public deed dated August 8, 1994, the Agreement was amended and transformed Minsal into Sociedad Minera Salar de Atacama S.A., now the Company. Subsequently, on December 19, 1995, the Agreement was amended before the notary of Santiago, Mr. Juan Ricardo San Martín Urrejola, and on December 21, 1995, before the same notary, the Agreement was amended again. Finally, by of the same date and before the same notary, the parties— —amended the Agreement. On December 28, 1995, following a capital increase completed the previous year, CORFO sold its stake in the Company. By public deed dated November 29, 2012, the Company executed a unilateral declaration of agency, by which it transferred to CORFO the Sal and Salar Properties, which had been established by the Company in the area comprising the Properties.

SECOND: Considerations. The parties expressly state that they have given special consideration, for the purposes of agreeing to the amendment and finalization of the text of this Agreement and the Lease Agreement, the following: **Two.One.** The Agreement and the Lease Agreement are related contracts, closely linked to one another, which have bound and continue to bind all parties thereto, namely, the Company and CORFO. **Two.Two.** The development of the lithium industry is of significant importance to the State of Chile, given that it possesses one of the world's largest reserves of this mineral, the sustainable exploitation of which entails significant economic benefits and revenue for Chile and, furthermore, will become a significant contribution to the development of the industry associated with this mineral, particularly that of batteries and storage devices. Therefore, it must create appropriate conditions that enable its active participation in the expansion of the lithium market in the coming years and its positioning as a key player in lithium exploitation in the long

its positioning as a key player in lithium exploitation in the long term. **Two.Three.** Both for the aforementioned purposes and to create the right conditions and incentives to foster investment, innovation, and increased levels of lithium exploitation in the coming years, it is necessary to improve and update the Contract and the Lease Agreement in order to increase the Company's lithium production and marketing

quota within the term of said agreements, establishing rules that ensure efficient and sustainable exploitation subject to strict environmental protection standards, given that the Salar de Atacama is a basin with interconnected aquifer systems, as well as to best practices in compliance and corporate governance, and that govern the timeliness and integrity of the information the Company must provide to CORFO for the best possible fulfillment of the Agreement and the Lease Agreement. **Two.Four.** Likewise, it was deemed necessary to establish a new mechanism for calculating the Rent, which includes rates by price range to be applied to the price actually paid by the end consumer or Unrelated Third Party. To safeguard this latter principle, the Company must also make reasonable efforts to comply with tax regulations regarding advance pricing agreements that include lithium and potassium products. **Two.Five.** Furthermore, consideration was given to the need to create conditions to foster the development in our country of a lithium products industry with higher value-added, for which purpose the granting of preferential lithium prices by the Company to Specialized Producers who manufacture such value-added products in Chile from lithium inputs extracted from the Properties is regulated. **Two.Six.** The sustainable development of economic activity in the Salar de Atacama and its surroundings is a

priority objective of CORFO; to this end, it is essential that the Company commit to maintaining high standards of corporate social responsibility and practices of engagement and dialogue with the Atacameño indigenous communities, particularly regarding potential environmental and social impacts of the Company's activities within the area of influence of its operations in the Salar de Atacama, both in the Atacameño indigenous communities and in the urban areas where it manufactures its products. **Two.Seven.** Additionally, value-sharing mechanisms were established with the local Atacameño indigenous communities adjacent to the Salar de Atacama, contributions intended for research and development in the lithium industry and complementary industries, to which the Company is obligated.

THIRD: Introduction. CORFO owns, among other mining concessions, the Concessions, in which the Company has been developing the Project since 1983. This is done with the primary purpose of producing and marketing any and all compounds of potassium, boron, lithium, and sodium, and, in particular, potassium salts, boric acid, lithium, lithium products, sodium chloride, potassium chloride, sodium sulfate, potassium sulfate, and any derivative or compound thereof, as well as other economically recoverable mineral substances

from one or more brines, aquifers, lands, mining concessions, and other relevant assets or rights located or established within the boundaries of the municipality of San Pedro de Atacama, Province of El Loa, Antofagasta Region, Republic of Chile. In that context and as previously noted, CORFO entered into the Agreement in 1993 with SQMK and SQM, as well as

the Lease Agreement regarding certain OMA mining concessions with Minsal, which remains in effect, by which CORFO leased to the Company and granted it the right to exclusively and to the exclusion of others exploit sixteen thousand three hundred eighty-four of said mining concessions. For the development of the Project, both the extraction infrastructure and the respective brine collection points that the Company has implemented and will implement in the future must be located within the perimeter of the mining concessions.

FOURTH: Definitions. Without prejudice to other definitions set forth in this Agreement, the terms listed below shall, whenever used in this Agreement with an initial capital letter, have the meaning assigned to them in each case: “CCHEN Agreement” means the resolution of the CCHEN Board of Directors authorizing the sale of lithium products extracted from the Salar de Atacama in accordance with this Agreement,

under terms substantially similar to those previously authorized by said body for this type of contract in accordance with its legal powers and within the scope of its jurisdiction. “Amax” means Amax Exploration Inc. “Amsalar” means Amsalar Inc. “Protection Rings” refers to the area encompassed by Protection Ring Two and Protection Ring Ten, established as a zone intended to safeguard the mineral resources and reserves of the Properties and prevent the Company from conducting mining operations in that zone that could negatively affect the Project or the Project’s development area. “Protection Ring Two” means the area within two kilometers measured from the perimeter or outer edge of the Properties and the Rigo Properties, which the Company or any Related Party currently holds or may hold in the future, as detailed in Annex Three. “Protection Ring Ten” means the area within ten kilometers measured from the perimeter or outer edge of the Holdings and the Rigo Holdings, which the Company or its Related Parties have currently

which the Company or its Related Parties have currently established or may establish in the future, as detailed in Annex Two. “Anniversary” means an anniversary of the Commencement Date. “R&D Contribution” has the meaning assigned to that term in Section Fifteen.One. “Atacameño Indigenous Associations” or “Atacameño indigenous associations” means those indigenous associations, as

defined in Article Thirty-Six of Law No. 19,253, belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that are incorporated, registered, and have a current board of directors on file with CONADI, as of the dates indicated in the Contract for each case. “Environmental Auditor” has the meaning assigned to that term in Clause Eighteen /External Auditor/. “Contractual Auditor” has the meaning assigned to that term in Clause Eighteen /External Auditor/. “External Auditors” has the meaning assigned to that term in Clause Eighteen /External Auditor/. “Assets Subject to Restitution” has the meaning assigned to that term in Section Six.One./a/. “CAM” means the Arbitration and Mediation Center of the Santiago Chamber of Commerce. “CCHEN” means the Chilean Nuclear Energy Commission or the body that replaces it. “Committee” has the meaning assigned to that term in Section Seventeen.Two. “Atacameño Indigenous Communities” or “Atacameño Indigenous Communities” means those indigenous communities, as defined in Article 9 of Law No. 19,253, belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that are constituted, registered, and have a current board of directors with CONADI, as of the dates r each case, are indicated in the Agreement. “CODELCO” means the National Copper Corporation of Chile. “CONADI” means the National

Indigenous Development Corporation established by Law No. 19,253. “Board” means the Board of CORFO. “Lease Agreement” means the Lease Agreement entered into between CORFO and Sociedad Minera Salar de Atacama Limitada (hereinafter the “Company”), by public deed dated November 12, 1993, executed before the Notary Public of Santiago, Mr. Juan Ricardo San Martín Urrejola, file number 8,802-1993, amended by a public deed dated December 21, 1995, file number 13,417-1995, executed before the same notary, and by a public deed of the same date and notary. “Agreement” means this Project Agreement, its annexes, and its written amendments, as amended and restated in this deed, which was entered into by SQMK, SQM, Amsalar, Amax, CORFO, and Molibdenos y Metales S.A., by public deed dated November 12, 1993, executed before the Notary Public of Santiago, Mr. Juan Ricardo San Martín Urrejola, file number 8,801-1993, amended by a public deed dated December 19, 1995, file number 13,295-1995, and by a public deed dated December 21, 1995, file number 13,418-1995, both executed before the same notary. “Agreements” means collectively the Agreement and the Lease Agreement. “CORFO-Tarar Lease Agreement” means the lease agreement for the Property entered into between CORFO and Minera Tarar SpA by public deed dated September 16, 2025 under file number 5,094 of

Notary Public of Santiago, Mr. Pablo González Caamaño. “CORFO-Tarar Project Agreement” means the project agreement entered into between CORFO and Minera Tarar SpA by public deed dated September 16, 2025 under file number 5,093 by Notary Public of Santiago, Mr. Pablo González Caamaño. “CORFO” means the Corporation for the

Promotion of Production. “Additional Quota” means the amount of one hundred twelve thousand seven hundred twenty-three Mt of LME. “Supplementary Quota” means the amount of fifty-six thousand three hundred sixty-one Mt of LME. “Efficiency Quota” means the amount of fifty-one thousand sixty-three Mt of LME. “Original Quota” means the remainder of the Company’s original quota of one hundred eighty thousand one hundred Mt of LME, which as of April 10, 2018 amounted to sixty thousand six hundred ninety-three Mt of LME, as indicated in Section Seven.Two. of the Lease Agreement. “Quotas” means collectively the Additional Quota, the New Quota, the Supplementary Quota, and the Efficiency Quota. “Right of Acquisition” has the meaning assigned to that term in Section Thirteen.One./d/. “Business Days” means days of the week, excluding Saturdays, Sundays, holidays, and days on which commercial banks in Chile do not open their offices to the public. “Board of Directors” has the meaning assigned to that term in Section Seventeen.One. “Documents”

means this Agreement, the Lease Agreement, and the Company’s bylaws, whether currently in effect or in the future. “Consequences of Default” has the meaning assigned to that term in Section Eleven.Four. “R&D Entities” has the meaning assigned to that term in Section Fifteen.Two. “Force Majeure Event” means any unforeseen event beyond the reasonable control of the affected Party that prevents it from performing its obligation, including, but not limited to, the following: /i/ acts of nature, including epidemics, earthquakes, hurricanes, landslides, floods, floods, and tidal waves or subsidence; /ii/ acts of the enemy, including wars, blockades, isolations, or insurrections; /iii/ terrorism and riots; /iv/ orders, decrees of any governmental authority or entity, or the exercise of any emergency powers by any authority, that are binding on the Party, provided that they do not result from the wrongful act or omission of the affected Party, have not been issued with general effect, and exceed the scope of the industry. “Convocation Date” means October 4, 2024, corresponding to

"Convocation Date" means October 4, 2024, corresponding to the issuance of CORFO's Exempt Electronic Resolution No. 1,235, which ordered the convening of a new call for the first meeting of the planning stage of the indigenous consultation process "Salar de Atacama Contracts," as directed by CORFO's Exempt Electronic Resolution No. 347 of 2024. "Start Date" means April 10, 2018. "End Date of the Dialogue

Stage of the Indigenous Consultation" means August 8, 2025. "Governance" means the set of rules to be agreed upon between the Company and the Atacameño indigenous communities to govern their relations, relationships that will be maintained through formal and permanent channels of dialogue, such as working groups or others established by mutual agreement. For greater clarity, Governance does not refer to or form part of the Company's corporate governance, which is governed by its own statutory rules. "kMt" means thousands of metric tons. "LCE" stands for lithium carbonate equivalent. "Securities Market Law" means Law No. 18,045 on the Securities Market. "Corporations Law" means Law No. 18,046 on Corporations. "Anti-Corruption Laws" has the meaning assigned to that term in Clause Twenty-One /Anti-Corruption Regulations/. "LME" means lithium metal equivalent. "Relevant Matters and Clauses" has the meaning assigned to that term in Section Thirty.BIS.Two. "Best Engineering and Operational Practices" means the best practices, methods, procedures, and actions—which may vary from time to time—used internationally in the design, construction, operation, maintenance, and repair of lithium production plants from brines /and applicable to the conditions of the Salar de Atacama/, ensuring at all times compliance with safety, reliability, and cost-effectiveness, comparable to those

that would be applied by efficient and prudent operators in the industry, which shall aim to achieve greater efficiency and performance in production processes, the highest standards in environmental stewardship, and responsible operations with regard to the Atacameño indigenous communities and their surroundings. However, the Parties understand that Best Engineering and Operational Practices are not limited to a single optimal practice, method, or technique to the exclusion of others, provided that these allow the aforementioned objectives to be achieved. “Salar de Atacama Contracts Monitoring Committee” means the sole permanent forum for dialogue, coordination, and collaboration established in this contract, managed by CORFO within the scope of it for the active participation of Atacameño indigenous organizations in the monitoring, verification, and oversight of the environmental obligations imposed by this Contract on the Company, and for community relations, through which periodic actions will be carried out to maintain a formal relationship with said organizations and collaborative activities. “Minsal” means Sociedad Minera Salar de Atacama S.A., hereinafter the Company. “Molymet” means Molibdenos y Metales S.A. “Mt” means metric tons. “New Quota” means one hundred eighty-five thousand seven hundred sixty-seven Mt of LME. “Collaborating Entity” means the entity contracted by the

Company, with prior authorization from CORFO and financed with resources from Fund One, whose function is to support the Atacameño indigenous communities in the generation and development of investment and/or development projects, and which must include professionals of Atacameño origin in its work team and maintain a permanent presence in the

municipality of San Pedro de Atacama. “Technical Support Agency” means the entity contracted using Fund Four, intended to provide specialized assistance in the design, implementation, and reporting of projects and initiatives of Atacameño indigenous associations, in accordance with its legal and statutory purpose, and which must include professionals of Atacameño origin in its staff and maintain a permanent presence in the municipality of San Pedro de Atacama. “Atacameño Indigenous Organizations” or also “Atacameño Indigenous Organizations” means the Atacameño indigenous communities and Atacameño indigenous associations regulated by Law No. 19,253, which are incorporated, registered, and have their current board of directors on file with CONADI, as of the dates indicated in the Contract for each case. “Parties” means CORFO and the Company. “Related Parties” means the companies, entities, or natural or legal persons, whether domestic or foreign, that, with respect to the Company, are in any of the following

situations: /a/ All companies, entities, and persons related to the Company, as defined in Article 100 of the Securities Market Law; /b/ The controller(s) of the Company and its subsidiaries; all persons, companies, and entities that share the same controller(s) of any such Company; and all natural or legal persons who, directly or indirectly, participate in its controller pursuant to Article 97 of the Securities Market Law; /c/ The natural or legal persons who directly or indirectly participate in a joint action agreement to participate with an identical interest in the management of the Company and its subsidiaries, or to obtain control thereof, as defined in Article 98 of the Securities Market Law; /d/ All natural or legal persons who exercise decisive influence over the Company’s decisions, whether or not they are controllers, as defined in Article 99 of the Securities Market Law. “Reporting Period” means the quarterly period ending on the last day of the third month, that is, March 31, June 30, September 30, and December 31 of each year. “Rigs” means the Rigs mining

December 31 of each year. "Rigo" means the Rigo mining concessions numbered one through three thousand six hundred sixty, each covering five hectares, located in the commune of San Pedro de Atacama, province of El Loa, Antofagasta Region, Republic of Chile, which were contributed by CORFO to the Company, by a public deed of amendment thereto executed on November 12, 1993, before the Notary

Public of Santiago, Mr. Juan Ricardo San Martin Urrejola, mining concessions that were registered in the name of the Company on page 651, entry number 125, and on page 48, entry number 9, of the Mining Property Registry of the Mining Registrar of El Loa-Calama, corresponding, respectively, in the years 1993 and 1994. "Properties" means the OMA mining properties identified in Transitory Clause One /Properties/ of the Lease Agreement. "Sal and Salar Properties" has the meaning assigned to that term in Transitory Clause Two /Sal and Salar Holdings/ of the Lease Agreement. "Closure Plan" means the set of actions and measures intended to terminate the Company's mining activities, in accordance with the provisions of Law No. 20,551 Regulating the Closure of Mining Operations and Facilities and its regulations. "Challenge Procedure" has the meaning assigned to that term in Section Seven.Three./g/ of the Lease Agreement. "Specialized Producers" has the meaning assigned to that term in Clause Fifteen /Preferential Price for Specialized Producers/ of the Lease Agreement. "Project" means the Salar de Atacama potassium salts and boric acid project (also known as the Minsal project or the Salar de Atacama project), as set forth in the Project Agreement and any consistent amendment or modification thereto that may be incorporated in writing and by mutual agreement in the future , and which provides for the

production and marketing of any and all compounds of potassium, boron, lithium, magnesium, sulfate, and sodium, and, in particular, boric acid, lithium, lithium products, sodium chloride, potassium chloride, sodium sulfate, potassium sulfate, and any derivative or compound thereof, as well as other economically recoverable mineral substances from one or more brines, aquifers, lands, mining concessions, and other relevant assets or rights located or established within the boundaries of the Concessions, and those that may be acquired in the future. “RCAs” means the environmental qualification resolutions that the Project currently holds or may hold in the future. “Rent” has the meaning assigned to that term in Clause Seven /Rent/ of the Lease Agreement. “Representatives” has the meaning assigned to that term in Section Nineteen.Two. “Lithium Brine” means raw brine, concentrated and/or refined brines at any concentration level, lithium carnallite, and other lithium raw materials extracted from the Properties. “Monitoring System” means the set of technological tools and mechanisms designed to record, report, and make available to CORFO and the Atacameño indigenous organizations the information specified in Sections Ten.Two. and Ten.Three., in the manner and under the conditions defined in said Sections, designed by the Company in conjunction with said indigenous organizations as indicated

in the Contract, the operation and updating of which shall be maintained by the Company during the term of the Contract. “SMA” means the Superintendency of the Environment. “Company” means SQM Salar SpA. “SQM” means Sociedad Química y Minera de Chile S.A. “SQMK” means SQM Potasio SpA, formerly SQM Potasio S.A. “Potassium Sulfate” means

any commercial form of potassium sulfate in any form, grade, concentration, or degree of purity, its derivatives, or compounds. “Sodium Sulfate” means any commercial form of sodium sulfate in any form, grade, concentration, or degree of purity, its derivatives or compounds. “Unrelated Third Party” shall be understood, with respect to an entity, as one that is not a Related Party to that entity. “Early Termination of the Contract” has the meaning assigned to that term in Section Twenty-Three.One. “Arbitral Tribunal” has the meaning assigned to that term in Clause Twenty-Eight /Dispute Resolution and Arbitration/. “US$” or “Dollar” means the United States dollar. “Value of Re” has the meaning assigned to that term in Section Thirteen.One./d/. “Term of the Agreement” has the meaning assigned to that term in Clause Twenty-Five /Term/.

FIFTH: Lithium Reserves, Management of Residual Brines, and Future Lithium Recovery. Five.One. The Company

declares that the known lithium reserves in the Properties are sufficient to meet its needs and that, by the end of the year two thousand thirty, a sufficient volume of brine would remain in the Salar de Atacama to allow for the future commercial exploitation of the lithium contained therein. The Company shall provide CORFO with a copy of all reserve studies submitted to the CCHEN within the timeframe established for that purpose by the respective resolution of its Board of Directors; provided, however, that if, prior to such deadline, the Company completes the study or has information communicated to the relevant authorities, in which case it shall submit them to CORFO as soon as they become available. The foregoing, without prejudice to any studies conducted for these purposes by CORFO at any time, for which the Company shall provide all necessary assistance and make available all information required for such purposes. **Five.Two.** The Project has provided for and will continue to provide for the return of residual brines to one or more areas of the Salar de Atacama

residual brines to one or more areas of the Salar de Atacama within one or more of the current Concessions, where permeability is sufficiently high to allow these brines to enter the aquifer. In the event that technological changes and/or the introduction of new technologies are implemented in the lithium production methods within the scope of the Project, which involve the return or reinjection of residual brines under

conditions different from those of a production process based on evaporation technologies, reinjection may only be carried out if it is verified that it does not generate adverse environmental effects. The Company must conduct scientific studies on the potential impacts of reinjection or new technologies, which shall be submitted to CORFO prior to its environmental assessment, and shall also collaborate with public institutions in the development of independent scientific studies on these matters. This collaboration shall not be of a pecuniary nature, to safeguard the independence and impartiality of the studies. For the implementation of technological changes and/or the introduction of new technologies involving reinjection, all necessary precautions and safeguards must be taken to ensure that the qualities, concentrations, levels, and physicochemical characteristics, among other parameters, contribute to the sustainable management of operations in the long term with low environmental impact, and that adequate control mechanisms are in place, in accordance with the provisions of the RCAs obtained for the development of the Project. The processes for reinjecting residual brine and, related to technological changes or new technologies, must serve an exclusively environmental purpose and not be used for storage for production purposes. Residual brine, for the purposes of the

Contract, is that resulting from the production process and which is not utilized, regardless of its suitability for reinjection. To that end, the Environmental Impact Study that the Company submits for environmental evaluation must contain the plans required by Law No. 19,300 and its regulations. The Atacameño indigenous organizations shall have access to the scientific studies and the Environmental Impact Study, as set forth in Clause Thirty TER /Access to Information by the Atacameño indigenous organizations of the Salar de Atacama basin/ of the Contract. **Five.Three.** Furthermore, the Company shall protect and safeguard the waste and/or tailings salts resulting from the production process with a minimum lithium content of 0.65% on a dry basis, under conditions such that they may in the future be subject to a production process that technically and economically allows for the recovery of lithium. Notwithstanding the foregoing, in the event that the Company implements a technology that allows for the recovery of lithium from the aforementioned waste and/or discard salts, thereby increasing the efficiency of the production processes at the Salar de Atacama plants, and that, as a result of such recovery, the Company develops Other Lithium Products that do not meet the processing standards required for international markets, the Company may use the latter for the purpose of converting them into Lithium Products and/or Other

Lithium Products and marketing them, which, in any case, must first be allocated to the Efficiency Quota and, once this is exhausted, to the Additional Quota**. Five.Four.** Without prejudice to the provisions of this Clause, the Company shall make available to the Atacameño indigenous organizations an annual volume of Halite and Bischofite, without commercial

value, for use in projects related to ventures or specific purposes previously defined by them, under the terms set forth below: **/a/** The Company shall report annually to CORFO the available volumes of Halite and Bischofite and the delivery mechanisms, which shall include, at a minimum, the specific procedures for each request, the delivery deadlines and conditions, and the pickup location. **/b/** Projects related to specific ventures or purposes shall be independently defined by each interested Atacameño indigenous organization. **/c/** Interested Atacameño indigenous organizations must submit the corresponding request to CORFO within the specified timeframe, indicating the type of project and the volumes of Halite or Bischofite required, solely for the purpose of allowing CORFO to verify whether the type of project corresponds to that mentioned above. **/d/** CORFO shall notify the Company of the interested Atacameño indigenous organization and the volumes required based on the project. The volumes of Halites and Bischofite transferred annually to the Atacameño

indigenous organizations in accordance with this Section shall be deducted from the calculation basis of the Rent regulated in Clause Seven /Rent/ of the Lease Agreement, given that these are products with no commercial value and that their transfer by the Company to said organizations will be free of charge.

SIXTH: Agreements between the Parties. Six.One. The parties agree to state or agree as follows: **/a/** That following the incorporation and amendments of the Company, SQMK or SQM Nueva Potasio SpA, as applicable, and SQM have made various capital contributions to the Company. CORFO, in turn, made various capital contributions that shall revert, free of charge and by operation of law, to CORFO's ownership notwithstanding the sale of its shares, whether upon the termination of this Agreement, the Lease Agreement, or in the event of the termination or dissolution of the Company for any cause. The assets that CORFO contributed to the Company

cause. The assets that CORFO contributed to the Company /the "Assets Subject to Restitution"/ are as follows: /i/ Relevant and current studies of those contributed by CORFO to the Company, as set forth in the public deed of incorporation of the Company, executed on January 31, 1986, before the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés, and identified therein. /ii/ The Rigo Properties. /iii/ The real estate

properties consisting of Lot A, Lot M, Lot J, Lot F, Lot H, and Lot L, all of which are located within a larger parcel of land in the municipality of San Pedro de Atacama, registered in the Company's name subject to a condition subsequent from pages six thousand eight hundred forty-five, number two thousand four hundred twenty-five, through number two thousand four hundred thirty, all in the Property Registry of the Real Estate Registrar of El Loa-Calama, corresponding to the year two thousand four, acquired by the Company through an exchange entered into with the Chilean Tax Authority, pursuant to a public deed executed on November 19, 2004, before the Notary Public of Antofagasta, Mr. Julio Abasolo Aravena, as referenced in Annex Four. /iv/ Real estate consisting of Lots E, F, G, and H registered in the Company's name on page 707, entry number 639 of the Property Registry for the year 1997 of the Real Estate Registrar of El Loa-Calama, and which were contributed by CORFO to the Company, as recorded in the minutes of the first extraordinary general meeting of Minsal shareholders, which were reduced to a public deed dated December 20, 1995, before the Notary Public of Santiago, Mr. Juan Ricardo San Martín Urrejola, as referred to in Annex Four. **/b/** That the Assets Subject to Restitution may not be delivered or given as collateral for the fulfillment of the Company's obligations without the express

written authorization of CORFO; this prohibition must be recorded in the respective registries, all in accordance with the terms of subparagraph /b/ of Clause Twenty-Two /Prohibitions/. **/c/** That the Assets Subject to Restitution were contributed by CORFO under the condition subsequent that the Agreement, the Lease Agreement, and the Company, such that if, for any cause or reason, whether anticipated or not, the termination of the aforementioned Agreement and the Lease Agreement or the dissolution or termination of the Company occurs, the Assets Subject to Restitution shall automatically, free of charge, and by operation of law revert to the ownership of CORFO, free from any encumbrance, prohibition, or litigation. Consequently, upon the dissolution or terminated, or the Contract or the Lease Agreement is terminated, the parties agree that the Real Estate Registrar or the Mining Registrar, as applicable, shall proceed to re-register both the Rigo Property and the Assets Subject to Restitution in the name of CORFO, upon the sole request of the Executive Vice President, which must be evidenced by the execution of a public deed declaring that such termination or dissolution has indeed occurred. **/d/** The Parties acknowledge that nothing in this Contract or the Documents shall prevent any of them or the shareholders of the Company from participating in other companies or activities related to the products or by-products

involved in this Contract, subject to the limitation contained in subparagraph /f/ of Clause Twenty-Second /Prohibitions/. **Six.Two.** CORFO hereby definitively and irrevocably undertakes, in favor of the Company, which accepts, not to carry out and not to permit any exploration, exploitation, or mining, aquifer-related, or industrial work of any type or kind,

either by itself or through third parties, within all or part of the Properties and the 1,370 OMA mining properties it owns that correspond to the two-kilometer strip currently reserved for the benefit of Albemarle Limitada (formerly Sociedad Chilena de Litio Limitada) and to which referred to in Annex One. The Properties are fully and legally in force, with all their permits up to date and duly paid, and are not subject, in whole or in part, to any lien, encumbrance, mortgage, prohibition, resolution, nullity, or exception of any type or class that could in any way affect the free, full, and exclusive exercise by CORFO or those to whom it consents of each and every one of the powers and attributes inherent to ownership over all or part thereof and throughout the Term of the Contract. The Company shall be responsible for paying the annual fees for the Property and undertakes to keep them current throughout the Term of the Contract. **Six.Three.** In the event that, prior to the expiration of the Term of the Agreement or the return of the Assets Subject to Restitution to CORFO, the Basic

Agreement and its amendments executed between CORFO and Albemarle Limitada, Albemarle Inc., and Foote Minera e Inversiones Limitada—and currently in force—are terminated early, the Company shall hereby assume responsibility for and pay, hereafter, the mining royalties corresponding to the three thousand three hundred forty-four OMA mining concessions currently being operated by Albemarle Limitada and for all one thousand three hundred seventy OMA mining concessions owned by it that correspond to the two-kilometer strip currently reserved for the benefit of Albemarle Limitada, as referred to in Annex One, until CORFO has transferred to a third party a title to exploit them or until the expiration of the Contract, whichever occurs first, which shall be communicated by CORFO to the Company. The payment of the mining patents referred to in this Section Six.Three. shall not confer any rights on the Company with respect thereto. From that moment on, the OMA claims mentioned in this Section shall be subject to a total prohibition and obligation on the part of CORFO not to

a total prohibition and obligation on the part of CORFO not to carry out or permit any exploration, exploitation, or mining, aquifer-related, or industrial work of any type or kind, either by itself or through third parties, until the expiration of the Contract or until the assets identified in the preceding Section Six.One./a/ are returned to CORFO. Notwithstanding the foregoing, following the termination of any agreement or

arrangement existing as of the Commencement Date between CORFO and Albemarle Limitada, Albemarle U.S. Inc. and Foote Minera e Inversiones Limitada or their successors under such instruments, the Company, upon the express written request of CORFO, may utilize the brines, salts in ponds, harvested salts, salt storage cakes, and any other product or material extracted, whether in process or as a finished product, scrap, or waste, all existing as of such date in the operation of Albemarle Limitada. **Six.Four**. CORFO, in the Lease Agreement, granted and conferred a special, broad, and irrevocable power of attorney to and in favor of the Company, which accepted and to whom it is of interest, for the entire term of the Agreement, so that the latter may assume the judicial and extrajudicial defense and effectively safeguard the subsistence and integrity—both legal and material—and the exclusive and exclusive ownership of each and every one of the Properties and the Sal and Salar Properties. To this end, the Company shall exercise each and every one of the actions, defenses, and other rights enjoyed by the holders of applications, declarations, mining exploitation concessions, mining exploration concessions, exploration permits, and rights to use groundwater and surface water, among others, to guarantee and defend the ownership, validity, continuity, integrity, exclusivity, and other relevant aspects pertaining to

each and every one of said properties. All expenses incurred by the mandate shall be borne by the Company, and CORFO shall consequently be exempt from any costs arising therefrom. CORFO shall inform the Atacameño indigenous organizations of the actions taken by the Company pursuant to this mandate, in accordance with the terms set forth in Clause Eighteenth /Mandate and Accountability/ of the Lease Agreement. Notwithstanding the foregoing, the Company undertakes to construct, maintain, preserve, and replace, as appropriate, at its own expense, the boundary markers or landmarks placed at the corners of the Mining Concessions and the Rigo Mining Concessions, in accordance with the terms of Clause Seventeen /Boundary Marking Obligation for the Company/ of the Lease Agreement. **Six.Five.** Under no circumstances may the Company carry out exploitation, extraction, or brine reinjection activities on the mining properties owned by it and its Related Parties that are located within the perimeter of the Protection Rings, as indicated in Clause Twenty-Two /Prohibitions/. However, within this area, the Company may carry out environmental and meteorological monitoring activities and any other activity that, together with its respective facilities, is authorized under any environmental or sectoral permit related to the mining operations of the Properties. **Six.Six.** The contractual provisions contained in

the Agreement do not supersede or replace any environmental or sectoral permit required for the performance of the Company's mining activities on the Property. Under no circumstances may the execution of the Contract or the validity of any of its clauses be interpreted as constituting or capable of constituting an environmental pre-approval of the Project

that the Company will develop beginning in 2031 and to which Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Contract refers. Said Project may only be executed once it has obtained the corresponding Environmental Qualification Resolution and the necessary sectoral permits. **Six.Seven.** The Parties hereby irrevocably and in advance, and in favor of one another, undertake to implement in a valid, legal, adequate, and timely manner each and every one of the provisions contained in this Clause and the Agreement, undertaking to perform all acts and execute all contracts and, in general, to do everything necessary so that the documentation to be executed and that is actually executed adequately reflects the agreements set forth.

SEVENTH: Representations and Warranties. Each Party to this Agreement represents and warrants to the other with respect to itself that: **/a/** It is an entity duly incorporated and existing under the laws of its jurisdiction of incorporation and

has full right, power, and authority to enter into and perform its obligations under this Agreement and the Documents; that the execution, execution, and performance of this Agreement and the Documents have been validly authorized, and that the obligations contained in this Agreement and the Documents are legally valid and enforceable in accordance with their terms**. /b/** The Company's performance of this Agreement and the other documents supplementing it, and the fulfillment of the obligations set forth therein, do not conflict with or violate, and do not infringe upon or breach, any statute, regulation, judgment, order, decree, contract, mortgage, agreement, concession, or mining right, trust deed, deed, or other instrument to which it is a party or by which any of its properties or assets are encumbered, and do not result in the creation or imposition of any lien, charge, claim, or pledge on its properties or assets. **/c/** All of the foregoing representations and warranties are considered material, essential, and determinative for the execution of this Agreement, and the

determinative for the execution of this Agreement, and the rights of the respective Parties to this Agreement and the Documents in connection with such representations and warranties shall survive the execution and delivery of this Agreement and the performance of all or any part of its provisions. **/d/** The Company shall use its best efforts to comply with and adhere to tax regulations pertaining to

advance pricing agreements involving lithium and potassium products.

EIGHTH: Implementation of the Agreements. The Parties agree to take all direct or indirect measures, necessary or appropriate, to give full effect to the intent, purpose, and terms of this Agreement. Each party, within the scope of its respective authority, shall use its best efforts to ensure that this Agreement and the Project obtain the necessary government approvals and any other matters required for the benefit of the Project. Furthermore, the Parties, provided that this does not imply a waiver of CORFO's powers, undertake not to take any action that may obstruct or frustrate the achievement by the Company and the Parties of the intent, purpose, and terms of this Agreement or the development of the Project.

NINTH: Force Majeure. Each Party shall be excused from performing its obligations under this Agreement to the extent that such failure is due to a Force Majeure Event and for the duration of the Force Majeure Event, provided that the Party not affected by the Force Majeure Event shall continue to perform its obligations. The Party affected by a Force Majeure Event must notify the other Party in writing of the occurrence

of the Force Majeure Event within seventy-two hours of the event occurring or as soon as reasonably possible.

TENTH: Environmental Compliance. Ten.One. The Company undertakes to comply with any final decision or instruction issued by the environmental authority or, where applicable, the environmental or ordinary courts, as the case may be, as well as to comply with current environmental legislation, the Water Code and Law No. 21,595, and the respective RCAs, particularly to comply with the compliance program(s) agreed upon by the Company and the SMA, along with their respective control mechanisms, which ensure the sustainable management of the Salar. The Company commits to operating the Properties while always safeguarding the environment in order to achieve, in accordance with Best Engineering and Operational Best Practices, achieve long-term sustainable exploitation with a low environmental footprint. The Company's Closure Plan must comply with current regulations on this matter. **Ten.Two.** The Company developed and implemented, within eighteen months from the Commencement Date, a regular and continuous online monitoring system that has enabled CORFO and its committees, as well as the competent authorities and regulatory bodies to verify and access the information set forth

in the RCA(s). Within thirty months following the Start Date and within the framework of the obligations under this Clause, the Company developed a system that has enabled the sharing of information of environmental relevance and community interest, drawing on the aforementioned online information system. This latter system and its content were agreed upon

between the Company and CORFO. The Company undertakes to ensure that the aforementioned commitments remain in force and continue to operate throughout the Term of the Contract. **Ten.Three.** The Company shall review, update, complete, and maintain the operation of the Monitoring System, the design of which shall be defined with the active participation of the Atacameño indigenous organizations through the Salar de Atacama Contract Monitoring Committee; it must be understandable, clear, culturally relevant, up-to-date, in accessible and transparent formats, and publicly viewable. The Monitoring System must contain the following information: /i/ information required online or in real time corresponding to that established for each system in the RCA(s), and related to continuous measurements of parameters, as well as other variables that allow for the visualization and/or anticipation of a water imbalance in the systems to be protected by the A, /ii/ other information that the RCAs are required to communicate, uploaded to the system at

the frequency established by said RCAs, /iii/ the results of environmental monitoring and audits conducted directly by the Company. The Monitoring System will provide such information “online,” on a regular and continuous basis, meaning that it will be available on the system and can be accessed directly via remote connection, provided that technical requirements for access and internet or digital network connectivity are met. Furthermore, and provided that it is technically feasible to implement, the system will provide information in “real time,” that is, as data is collected or at the moment an event occurs. During the system’s design and review phase between the Company and the Atacameño indigenous organizations, those components that are technically feasible to report in real time will be identified. The Company will train the technical representatives of the Atacameño indigenous organizations on how to access and effectively use the Monitoring System. The Company shall develop technical indicators and objective verification

develop technical indicators and objective verification mechanisms for the implementation of the Monitoring System. The Monitoring System shall contain the information specified in Section Thirty.TER.One, to the extent that the format or medium of the information is compatible with said system. **Ten.Four.** The Company shall cooperate on an ongoing basis by providing CORFO, free of charge, with the relevant studies

that have been conducted to fulfill the obligations imposed by the Contract in this regard, as well as other technical, productive, geological, hydrogeological, and environmental information necessary to adequately understand the information provided by regular monitoring, providing the necessary facilities so that CORFO has expedited access to such records. **Ten.Five.** The Company shall update its hydrogeological model every five years, and the respective numerical model every two years, in accordance with the provisions of the current RCA, and submit both to CORFO in the format which the Company is required to submit it to the environmental authority. CORFO shall forward this information to the Atacameño indigenous organizations under the terms detailed in Clause Thirty TER /Access to Information by the Atacameño indigenous organizations of the Salar de Atacama basin/. **Ten.Six.** CORFO and/or the institution designated by the Corporation for this purpose may, at its own expense, conduct environmental, hydrogeological, reserve, reinjection, and/or strategic studies throughout the Salar de Atacama basin, for which the Company must provide all necessary cooperation and support for the conduct of such studies. The Company undertakes to work jointly with CORFO and/or the institution it designates, or with a State Administration body with jurisdiction over these matters, and eventually other

operators in the Salar de Atacama basin, on comprehensive hydrogeological modeling, in the improvement of a sustainable strategic environmental model, and in the integrated monitoring of the entire Salar. The Atacameño indigenous organizations may collaborate and participate, in accordance with their own self-determination, in the aforementioned comprehensive hydrogeological modeling, should this initiative be implemented, for which purpose they will be convened by CORFO through the Salar de Atacama Contract Monitoring Committee, or by the State Administration body that, in collaboration with CORFO, develops said modeling. The Company shall have the right to review preliminary drafts of these studies, so as to have the opportunity to include its comments in the reports prior to their publication to avoid potential errors that may be corrected in a timely manner in the final reports, in cases where CORFO independently finds merit in the proposed correction. **Ten.Seven.** The provisions of Section Ten.Six. do not preclude the right of Atacameño indigenous organizations to conduct their own studies, in accordance with the objectives of each organization and the powers conferred upon them by their respective legal purpose and legal status. The Company shall cooperate with the conduct of such studies by providing information, access to data, and opportunities to clarify technical information relevant

thereto, to the extent that /i/ the information and data are available to the Company, /ii/ the information does not affect its commercial rights or is not commercially sensitive, and /iii/ it does not impose a disproportionate burden on the Company based on the quantity, complexity, or frequency of the requested information, which must be duly substantiated.

CORFO or the institution or agency designated by it shall also cooperate under the same conditions as those indicated above for the Company, within the scope of its authority. Likewise, in the context of relations between the Company and the respective Atacameño indigenous organizations, initiatives and activities related to technical and environmental training may be established. **Ten.Eight.** In handling the information referred to in this Clause, CORFO and the institution or agency designated by it to assist it in this matter shall be subject to the confidentiality obligations established in Clause Twenty-Seven /Confidentiality/. Likewise, the Parties shall ensure that the performance of the obligations contained in this Clause does not entail a breach of obligations regarding free competition or the disclosure of information on costs, future production volumes, future sales, detailed design or engineering information regarding the Company's expansion plans or investment amounts, or information subject to confidentiality under agreements with licensors or intellectual

property providers, or subject to the Company's or third parties' intellectual and/or industrial property rights, namely trade secrets, inventions, know-how, models, samples, designs, technical or operational information, and all drawings, schematics, and diagrams, provided that these contain detailed and specific information regarding a process or part thereof. **Ten.Nine.** The active participation of the Atacameño indigenous organizations in the monitoring, joint verification, and oversight of the obligations shall be carried out through the Salar de Atacama Contract Monitoring Committee. This shall be without prejudice the existing channels of communication between the Company and the Atacameño indigenous communities. Access to the Company's facilities, in cases where it is appropriate under the Contract, shall be carried out in compliance with industrial safety requirements and protocols established for that purpose. **Ten.Ten.** In the Environmental Impact Study of the project to be implemented based on the New Technologies referred to in

be implemented based on the New Technologies referred to in Clause Ten/Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Contract, which the Company must submit to the Environmental Impact Assessment System no later than the second semester of two thousand twenty-six, regulatory mechanisms shall be established to control the effects of said project, through the inclusion of mitigation,

compensation, and remediation measures, and a proposal for an environmental monitoring network. The Company shall design said environmental monitoring network prior to the submission of the Environmental Impact Study to the Environmental Impact Assessment System, taking into account the opinions and recommendations formulated by the Atacameño indigenous communities which, in accordance with the characteristics of the aforementioned study, will fall within the project's area of influence based on New Technologies, through their own channels of engagement with said Atacameño indigenous communities. Additionally, the Company undertakes to incorporate the development of recycling and reuse of production resources as an operational policy in the new project.

ELEVENTH: Special Provisions on Lithium. Eleven.One. The Company must comply with all Chilean laws and regulations governing the extraction, production, marketing, and sale of lithium and its derivative products. Unless expressly authorized by the CCHEN, lithium produced by the Company may not be used or transferred for nuclear fusion purposes. The Company shall adopt all reasonable safeguards to prevent this purpose from being thwarted. Additionally, the State of Chile, through CCHEN, shall have the first option to

purchase lithium-6 that the Company may eventually produce, at the international price in effect at the time of sale. Furthermore, the Company shall comply with international agreements prohibiting the marketing of lithium and lithium products to countries included on the list of sanctioned countries pursuant to Chapter VII of the United Nations Charter. **Eleven.Two.** In accordance with the resolution of the CCHEN in Agreement No. 1,576 of October 10, 1995, the Company was authorized to produce and sell up to 180,100 metric tons of lithium metal equivalent, for a term of thirty years from the first commercial sale of lithium. **Eleven.Three.** Subject to prior authorization by the CCHEN, the parties agree that the Company shall have the right to mine, process, and sell during the Term of the Agreement up to three hundred forty-nine thousand five hundred fifty-three metric tons of LME, in addition to those referred to in Section Eleven.Two., and without prejudice to the Supplementary Quota established in Section Eleven.Eight., in successive increments, under the terms set forth below /and reflected in Annex Eight/: /a/ The New Quota, effective as of the Start Date and without prejudice to the provisions of Section Eleven.Four; /b/ The Additional Quota, under the terms set forth in Section Eleven.Six; and /c/ The Efficiency Quota, under the terms set forth in Section Eleven.Seven. The use of the Quotas must comply with the

applicable RCAs. **Eleven.Four.** For the purposes of being entitled to the New Quota, the Company undertakes to construct, develop, and operate, in accordance with Best Engineering and Operating Practices, an expansion of production capacity in addition to the sixty-six kMt per year of LCE it currently has, capable of producing a quantity of not

less than fifty kMt nominal of battery-grade lithium products per year /the “Expansion One”/. Expansion One must be operational no later than the fifth Anniversary. For these purposes, the Company must submit to CORFO, at the start of Expansion One, the project documentation, which must include the timelines for the various phases, covering at a minimum the details of the investment amount, land, infrastructure, machinery, third-party services, studies, and the use of direct and indirect labor for each phase, incorporating concepts such as the physical and financial progress of the investment. Without prejudice to the maximum term already indicated, the Company undertakes to use its best efforts to ensure that Expansion One is constructed and operational by the fourth Anniversary. If, after the fourth Anniversary, Expansion One has not been constructed, the Company must submit, to the satisfaction of , a progress report and a detailed plan for the completion of construction and operation of Expansion One, which must demonstrate that the

facility will become operational prior to the fifth Anniversary. In any event, if Expansion One is not constructed and operational by the end of the fifth Anniversary, for any circumstance or reason, unless this is a consequence of Force Majeure, the following cumulative effects shall occur, without prejudice to the exceptions contained in this Section and Section Eleven.Five, the following cumulative effects /the “Delay Effects”/: /a/ The unused portion of the New Quota and the right to opt for the Additional Quota shall be extinguished; /b/ The Company shall only be authorized, from that moment on, to exploit an amount not exceeding the Original Quota and/or the Efficiency Quota, if applicable; and /c/ The Company shall be obligated to pay the Royalty for the Original Quota and for the Efficiency Quota in accordance with the mechanism, rates, and calculation method established for the New Quota. Notwithstanding anything set forth in this Section, if by the fifth Anniversary Expansion One is not in operation but has achieved at least seventy percent progress in the

but has achieved at least seventy percent progress in the construction of physical works, as certified by an independent ITO selected by CORFO, the Delay Effects shall not apply. In this event, the Parties shall negotiate in good faith a new economic equilibrium scenario that reflects, with the corresponding adjustments to the Rent, the economic impact on CORFO resulting from the delay in the commissioning of

the entire Expansion One. The aforementioned report from the independent ITO must include information that comprehensively addresses the technical, legal, and financial issues that the Company must resolve in order for Expansion One to become operational. Under no circumstances may the additional period required for Expansion One to become fully operational, that is, to complete the remaining thirty percent, may exceed the sixth Anniversary. Otherwise, and if such progress has not been verified, the Delay Effects shall apply ipso facto. **Eleven.Five.** Notwithstanding the provisions of Section Eleven.Four., to be entitled to the New Quota, the Company may alternatively execute Expansion One divided into two phases, each with a capacity greater than or equal to twenty-five kMt nominal of battery-grade lithium products per year. Should the Company utilize this second alternative, the first of these phases must be executed and be in operation in accordance with the conditions set forth in Section Eleven.Four.; and the second of these phases must be constructed and in operation no later than the seventh Anniversary. If the first phase does not commence operations in a timely manner, the Delay Effects shall occur ipso facto. If the first phase begins operations but the second phase does not begin operations no later than the seventh anniversary, the New Quota shall be reduced or limited proportionally to ensure

the production of the installed capacity and/or existing and operating plants, without prejudice to the validity of the remainder of the Original Quota. **Eleven.Six.** The Company shall have the option to exploit and produce the Additional Quota to the as it exercises the option to construct and bring into operation an additional production capacity of one hundred kMt of nominal annual battery-grade lithium products, subject to the fulfillment of the following conditions: /a/ That Expansion One, with fifty kMt of annual battery-grade lithium production, is fully executed and in operation, in any of the alternatives; /b/ That it executes and commissions additional production expansions, in phases of twenty-five kMt nominal or greater of annual battery-grade lithium production, each of which in total does not exceed the aforementioned one hundred kMt, as deemed efficient or appropriate in accordance with Best Engineering and Operating Practices, for which purpose it shall be understood that each phase corresponds to a proportional additional quota until reaching one hundred twelve thousand seven hundred twenty-three metric tons of LME. It is estimated that these additional expansions may begin their initial production phases approximately in the year two thousand twenty-five, and the Company must, prior to benefiting from the respective quota increase associated with said expansions, make the corresponding investments for their

commissioning and operation. For the purposes of being entitled to the Additional Quota, the Company shall inform CORFO in writing of the investments made that enable the production expansions, and CORFO must respond in writing within thirty Business Days of receiving such notification regarding the formalization of the Additional Quota.

Eleven.Seven. The Company shall be entitled to the Efficiency Quota to the extent that investments are made to enable future production expansions through technological changes and innovations that allow for efficiency gains in the utilization of lithium in the extracted brine or from tailings, as set forth in Section Five.Three. of the Contract, up to a maximum of fifty-one thousand sixty-three Mt of LME. For the purposes of being entitled to the Efficiency Fee, the Company shall inform CORFO in writing of the investments made that enable production expansions and shall attach the supporting documentation, and CORFO must issue its decision in writing within the following Business Days of receiving said communication regarding the formalization of the Efficiency Quota. **Eleven.Eight.** The Company shall have the right to mine, process, and sell, during the Term of the Contract, in addition to the quotas referred to earlier in this Clause, the Supplementary Quota. The consumption of the Supplementary Quota must be based on /i/ the existing production process in

the Salar de Atacama and its optimizations and improvements, and /ii/ that brine extraction does not exceed the limits set forth in the environmental instruments in force as of the effective date of the amendment, as revised and updated, signed on September 16, 2025. The exploitation of the Supplementary Quota shall be subject to compliance with the obligations arising from this Agreement. Additionally, the Company must notify CORFO before beginning to utilize the Supplementary Quota. **Eleven.Nine.** With respect to increases in additional production and exploitation capacity associated with the Additional Quota and/or the Efficiency Quota, the Company shall have the option to sell to CORFO or to a party designated by CORFO, who, in turn, shall be obligated to purchase the aforementioned facilities at Replacement Value, all of which must be duly audited upon exercise of the option by an expert appointed by mutual agreement. This option does not include the Company's current plants, nor any additional investments made in them that may give rise to the Efficiency Quota. If the

made in them that may give rise to the Efficiency Quota. If the Parties do not agree on the name of the expert within ten Business Days, the expert shall be appointed by the Arbitral Tribunal established in this Agreement, which shall be constituted for the sole purpose of appointing the expert. The Arbitral Tribunal's involvement in the appointment of the expert shall not disqualify its members from hearing disputes

arising from the determination of the price. If the option is transferred to a third party, the latter must accept the provisions set forth in this Clause and Clause Twenty-Eight /Dispute Resolution and Arbitration/. In any case, the assets covered by these options and rights must be acquired and paid for by the purchaser in cash within one hundred and eighty days following the determination of their price, and the purchaser shall not have the right to take possession of them or exploit them until the price has been fully and definitively paid, if applicable, and the Contract has been terminated.

TWELFTH: Prior Authorization from CCHEN. The Company shall submit for prior approval by CCHEN, in the form, with the content, and under the procedures determined by CCHEN, all contracts or legal acts it enters into regarding mined ore, its concentrates, derivatives, or compounds, and shall comply in this regard with all other obligations imposed by law, regulations, and CCHEN Agreements.

THIRTEENTH: Restitution, Transfer, and Right of Acquisition. Thirteen.One. Upon the expiration of the Contract, the following obligations, rights, and options shall become enforceable: **/a/** The Company shall return to CORFO all movable and immovable property that CORFO delivered to

the Company pursuant to the Contract, and, among others, the Assets Subject to Return, within a period of three months from the aforementioned termination or dissolution; **/b/** Within the last six months of the Contract's Term or the six months following its termination, CORFO shall have the irrevocable option to purchase all or part of the water rights that the Company or any of its Related Parties currently possesses or may in the future acquires or establishes, which benefit or are necessary for the operation, either currently or in the future, of the Property, and which are located outside the perimeter of the Property. To exercise this option, the Company and its Related Parties shall make available to CORFO a quantity of water use rights equivalent to the difference between /x/ two hundred forty liters per second—which corresponds to the maximum authorized flow rate in the RCA(s) in force as of the date of execution of this instrument—and /y/ the flow rates, measured in liters per second, of the water use rights that have been transferred by the Company to the Atacameño indigenous communities, as referred to in Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/. The purchase price shall be as agreed upon by the Parties, and if such agreement is not possible, the price determined by an independent and internationally recognized appraiser, appointed by mutual agreement between the

Parties or, failing that, if no agreement is reached within ten Business Days, by the Arbitral Tribunal, which shall be constituted for the sole purpose of appointing the appraiser. The Arbitration Tribunal's involvement in appointing the appraiser shall not disqualify its members from hearing disputes arising from the determination of the price. The price

of the option shall be calculated based on the market value of such assets in the Antofagasta Region. The Company shall safeguard with due diligence the ownership of such rights and assets, and they shall be subject to a prohibition on executing acts or contracts without the prior written consent of CORFO. CORFO shall be entitled to transfer its rights under this purchase option to third parties, which must include the purchaser's acceptance of the provisions set forth in this Clause and Clause Twenty-Eight /Dispute Resolution and Arbitration/. **/c/** The Company or its Related Parties shall transfer to CORFO, free of charge, all easements, whether mining or of any other nature, that benefit the Properties and/or the Project, regardless of location. This obligation shall not apply to mining easements established in the Salar del Carmen. Furthermore, subject to the provisions of applicable law, the Company shall transfer to CORFO or to whomever CORFO designates, free of charge, the title to all environmental permits, such as RCAs, that are in force at the

time of termination of the Contract **/d/** The Company grants CORFO an irrevocable purchase option to acquire all or part of the assets that the Company uses as production facilities on the Properties, for exploration, monitoring, exploitation, and production facilities associated with said Properties, as well as for the extraction and solar evaporation of brine, including surface land, wells, evaporation ponds, pumps, and related equipment, as well as all other facilities, infrastructure, and assets that benefit the Project and are located within the area of the Property and the perimeter of Protection Ring Ten /the "Right of Acquisition"/. Such assets must be inventoried for these purposes prior to the expiration of the Contract. For the purpose of determining the value of assets other than land, this shall be equivalent to the replacement value, taking into account their economic depreciation /the "Replacement Value"/ For the purpose of determining the purchase value of the land, if any, this shall be calculated based on the market value of such assets in the Antofagasta Region for non-

value of such assets in the Antofagasta Region for non-agricultural rural areas. Under no circumstances shall these assets be valued as essential assets of the operating business. The Right of Acquisition may be exercised by CORFO within the six months prior to the expiration of the Contract or the six months following its expiration. If the Parties do not agree on the Replacement Value or the value

of the land within sixty Business Days of CORFO exercising the right, it shall be determined by an independent and internationally recognized appraiser, appointed by mutual agreement between the Parties or, failing that, if no agreement is reached within ten Business Days, by the Arbitration Tribunal, which shall be constituted for the sole purpose of appoint the appraiser. The Arbitration Tribunal's involvement in appointing the appraiser shall not disqualify its members from hearing disputes arising from the price determination. CORFO's Right of Acquisition may be transferred to third parties, provided that such transfer includes the transferee's acceptance of the provisions set forth in this Clause and Clause Twenty-Eight / Dispute Resolution and Arbitration/. **/e/** Within the last six months of the Contract's term or the six months following its expiration, CORFO shall have the right to purchase the mining concessions that the Company or any Related Party currently holds or may hold in the future on the area within Protection Ring Two; in such case, CORFO shall pay the actual and verified value that the Company or its Related Parties have reasonably incurred in establishing, defending, and protecting said mining concessions, a value that shall be duly audited and validated by an independent external auditor. The Company declares that it holds mining concessions over Protection Ring Two, as indicated in Annex

Three. The Company shall safeguard the ownership of said rights and assets with due diligence, and they shall be subject to a prohibition on performing acts or contracts without prior written consent from CORFO. In the event that CORFO and/or the third party holding the purchase option does not exercise it, the Company and any of its Related Parties undertake not to exploit, extract, or reinject brine into the aforementioned Protection Ring Two for a period of fifteen years from the termination of the Agreement. In the event that CORFO and/or the third party holding the purchase option right exercises said option, they may not exploit, extract, or reinject brine in Protection Ring Two. If the option is transferred to a third party, the latter must accept the provisions set forth in this Clause and Clause Twenty-Eight /Dispute Resolution and Arbitration/. **/f/** The transfer of ownership of the assets referred to in the options set forth in Sections Thirteen.One.(b), Thirteen.One.(d), and Thirteen.One.(e) must take place within ninety days of the options being exercised. The transfer of the assets referred to in Sections Thirteen.One.(a) and Thirteen.One.(c) must take place upon termination of the Contract. In any case, the assets covered by these options and rights must be acquired and paid for by the purchaser in cash within one hundred eighty days after their price has been determined, and the purchaser shall not have the right to take

possession of them or exploit them until the price has been fully and definitively paid, if applicable, and the Contract has terminated. **/g/** Within six months from the expiration of the Contract, CORFO shall have the option to remove, free of charge, all or part of the remaining slurries and/or waste containing lithium from the Company's lithium chemical plants,

at its own expense. **/h/** Upon the expiration of the Contract, all brines, salts in ponds, harvested salts, salt storage cake, and any other product or material extracted—whether in process or as a finished product, scrap, or waste—that remains in the Salar de Atacama shall be the exclusive domain and property of CORFO**. Thirteen.Two.** Once the Contract has terminated, the Parties shall have a period of three months to carry out the physical handover of the facilities and other assets covered by this Clause, without prejudice to the deadlines established for exercising the various purchase options referred to in this Clause. During said period, the Company shall remain responsible for them and must deliver the mining facilities and other assets free of any occupants. For its part, the Company shall have a period of twelve months to remove all items, equipment, and facilities that it has incorporated or constructed on the Premises that are not Assets Subject to Restitution or subject to the Right of Acquisition, as indicated in the inventory to be prepared for this purpose, without such

removal constituting an obligation for the Company. To the extent permitted by the definitions and obligations of the Closure Plan, the aforementioned items, equipment, and facilities that are not removed by the Company within the aforementioned period shall be made available to the Atacameño indigenous organizations so that, within a reasonable period defined by CORFO, they may be removed by said organizations at their own cost and for their own benefit. In the event that the Closure Plan does not permit it, or if the Atacameño indigenous organizations fail to carry out the removal within the defined timeframe, the aforementioned items, equipment, and facilities shall automatically become the property of CORFO and shall from that time onward be under its exclusive and total control. **Thirteen.Three.** The Company undertakes to return the assets covered by this Clause, free from any occupation or impediment that hinders their use, enjoyment, and disposal. **Thirteen.Four.** Subject to the condition that the Contract and the Lease Agreement remain

condition that the Contract and the Lease Agreement remain in force as of July 1, 2030, CORFO waives the right to exercise the options granted to it in Sections Thirteen.One./b/, Thirteen.One./d/, Thirteen.One./e/, Thirteen.One./g/ above, and the right established in Section Thirteen.One./h/ and undertakes not to assign or transfer said options and rights or the Right of Acquisition.

FOURTEENTH: Early implementation of commitments in CORFO-Tarar Agreements. Fourteen.One. In view of the commitments established in the CORFO-Tarar Lease Agreement and the CORFO-Tarar Project Agreement effective as of the year two thousand thirty-one, the Company shall, upon the entry into force of the amendment, consolidated and updated text of this Agreement executed on September 16, 2025, commence the design, evaluation, and development required for the implementation of the New Technologies—as defined in the CORFO-Tarar Project Agreement-Tarar and as set forth in Clause Thirteen /Development of New Technologies in Production Processes in the Salar de Atacama/ thereof, with the aim of promoting their early implementation. **Fourteen.Two.** The Parties recognize as a fundamental principle the Company's environmental responsibility in the early implementation of the New Technologies. The New Technologies to be implemented must be supported by studies that consider /x/ the reduction of the water footprint, through the reduction of continental water use, which must be reflected in the "Plan for the Gradual Reduction of Continental Water Use until its Total Replacement" and /and/ the carbon footprint, through the "New Technologies Implementation Plan" and the "Plan for the Use of Electricity from Renewable Sources," which must prioritize the use of

clean energy as a preferred parameter. **Fourteen.Three.** The Company shall conduct the studies and pilot projects aimed at the early implementation of New Technologies. CORFO shall have the authority to review the results of the studies and pilot projects conducted by the Company to define the New Technologies. The effective early implementation of the New Technologies in the Project shall take place provided that the Company has a finalized Project EIA that permits it, along with the sector-specific permits required for its operation, and to the extent that these are socio-environmentally, economically, and technically viable and allow for an overall lithium recovery rate of sixty percent or higher. Their incorporation will be carried out gradually and in combination with evaporative technologies, with a corresponding proportional reduction in the area of solar evaporation ponds as the use of New Technologies increases, as well as the gradual replacement of freshwater requirements for the production process, always ensuring that all such measures are feasible from an environmental and social standpoint and that they are sustainable in the long term; and considering, also, their technical and economic viability. Furthermore, the Company will conduct scientific studies on the potential impacts of reinjection and new technologies, which will be submitted to CORFO prior to entry into the Environmental Impact

Assessment System. Additionally, the Company will collaborate with public institutions on the development of independent scientific studies on reinjection and new technologies. This collaboration shall not be of a pecuniary nature, to safeguard the independence and impartiality of the studies, and shall not include commercially sensitive data or

information whose disclosure could affect the Company's economic rights. For its part, CORFO, or another institution designated by it, may conduct pilot projects and/or similar activities regarding new technologies in brine-based production processes. **Fourteen.Four.** For the purposes of this Clause, the Company shall prepare a "New Technologies Implementation Plan," a "Plan for the Gradual Reduction of Surface Water until its Complete Replacement,", and a "Plan for the Use of Electricity from Renewable Sources," and submit them to CORFO within the first half of 2026. These plans may be updated by the Company at a later date, provided that the deadlines defined in Sections Fourteen.Five and Fourteen.Six, as applicable, are not modified. The milestones and deadlines defined in the "New Technologies Implementation Plan," and in the "Plan for the Gradual Reduction of Continental Water until its Complete Replacement," as well as the plans required by Law No. 19,300 and its Regulations, must be incorporated by the Company into the Project's Environmental Impact

Study, which must be submitted to the Environmental Impact Assessment System no later than the second half of the year 2026, in order to advance baseline studies and lines. If the RCA and the sectoral permits necessary for the project based on the New Technologies are approved and final prior to the Commencement Date of the Corfo Tarar Contracts, as defined therein, the Company shall proceed with the execution of the "New Technologies Implementation Plan" and, likewise, shall proceed with the execution of the "Plan for the Gradual Reduction of Continental Water until its Complete Replacement," taking this circumstance into account. **Fourteen.Five.** The "New Technologies Implementation Plan" must consider socio-environmental viability as a fundamental criterion, along with technical and economic factors. The plan must be geographically relevant, progressive, and verifiable, with defined goals, milestones, and a timeline. Furthermore, it must identify all activities necessary for the evaluation and adoption of the Project's New Technologies, as well as the

adoption of the Project's New Technologies, as well as the processes for reinjecting residual brine for exclusively environmental purposes. The plan must also include a program aimed at reducing the area used for evaporation ponds, , which shall include targets and implementation dates. The New Technologies defined in the "New Technologies Implementation Plan" must be implemented no later than the

end of the seventh year from the date on which they are approved and the Project's RCA is finalized based on the New Technologies and the sectoral permits required for their operation. The Company will provide information to CORFO regarding the total investment budget for the Project and the implementation of the New Technologies, as established in the New Technologies Implementation Plan, without itemized details or a cost structure, so as not to violate free competition regulations and commercially sensitive information for the Company. Additionally, in instances of direct interaction between the Company and the organizations, information regarding the total expenses for pilot projects involving new technologies carried out to date will be shared. **Fourteen.Six.** The "Plan for the Gradual Reduction of Surface Water until its Complete Replacement" must consider socio-environmental viability as a fundamental criterion, along with technical and economic factors. The plan must be geographically relevant, progressive, and verifiable, and must include, at a minimum, the stages, goals, milestones, and deadlines by which the reduction must be achieved in accordance with the Project, as well as the affected flow rates to the reduction, and the indicators and mechanisms that allow for the monitoring and verification of compliance with this obligation. This obligation shall apply to the Company's water use rights whose use is or

has been subject to the Project in accordance with the current RCA, corresponding to a maximum of two hundred forty liters per second of continental water, and does not include brine or the brine evaporation process. The “Plan for the Gradual Reduction of Continental Water until its Full Replacement” must be implemented by the end of the fifth year from the date on which the Project’s RCA is approved and becomes final, based on the New Technologies and the sectoral permits required for its operation. The aforementioned water use rights shall be allocated by the Company for environmental conservation and biodiversity purposes as they cease to be used or cease to be used in the future for the Project’s water supply. In this regard, the Company undertakes to request the modification of the mode of water use to a “non-extractive” use for environmental conservation purposes, in accordance with the provisions of the Water Code, and to make the corresponding entries in the Water Property Registry for that purpose. The request for modification to the non-extractive category shall be made in stages, with respect to the flows corresponding to each well among those in which such rights are exercised, as they cease to be used entirely. Furthermore, only in those exceptional cases of a declaration of water scarcity by the competent authority in accordance with current legislation , while such a declaration remains in effect, may

said water use rights be allocated in whole or in part for human consumption. Such use must be subject to verification of the conditions established for this purpose in the Water Code and through the respective notifications to the General Water Directorate or another competent authority for such purposes at the time of use. The aforementioned use for human

consumption shall not be construed as a breach of the obligation to use water for environmental conservation and biodiversity; therefore, should such allocation occur, the condition subsequent referred to below shall not be deemed fulfilled. Once the water use rights referred to in this Clause are formally allocated for the indicated purposes, the Company must transfer them free of charge to the Atacameño indigenous communities that are the registered owners of the surface lands where the collection points of the respective water rights or, in the absence of such registration, to those Atacameño indigenous communities that have a formal claim to the lands where the aforementioned collection points are located. The collection points shall be those indicated in the corresponding title registrations of said water rights in the Water Property Registry. The transfer free of charge shall be subject to the resolutory condition of maintaining the environmental conservation and biodiversity purpose and its non-extractive nature in perpetuity, which shall not be deemed

fulfilled in the case of allocation for human consumption as defined in accordance with the foregoing provisions. The transfer shall be effected in successive and partial acts, as resolutions are issued by the General Water Directorate authorizing the modification of the water rights to a non-extractive use, which the Company must request each time a well among those where the rights are exercised ceases to be used entirely, in accordance with the "Plan for the Gradual Reduction of Continental Water until its Total Replacement." All of the foregoing, in accordance with the provisions of Clause Fourteen /Long-Term Water Balance and Sustainability/ of the CORFO-Tarar Project Agreement.

Fourteen.Seven. The "Plan for the Use of Electricity from Renewable Sources" may only consider the provision of electricity supplied by third parties that meet socio-environmental viability criteria as a fundamental requirement, in addition to economic criteria and the standards necessary to provide the supply under such conditions, and shall be

to provide the supply under such conditions, and shall be implemented progressively, in accordance with the availability of energy in the market and the technical requirements of the Project's processes and equipment. The Plan must include a program for the incorporation and use of energy from renewable sources, which shall include, at a minimum, a timeline with development milestones and progressive targets,

and with gradual percentages based on the availability of such energy in the market, as well as the indicators and mechanisms to monitor and verify compliance with this obligation, which may be updated. The foregoing is in accordance with the terms of Clause Fifteen /Commitment to Use Clean Energy/ of the CORFO-Tarar Project Agreement. The Company, on its own behalf and on behalf of its Related Parties, undertakes not to construct or promote, for its own use, the construction of electricity generation infrastructure for the Project in the municipality of San Pedro de Atacama, in order not to contribute to the generation of negative environmental impacts. This obligation does not extend to or affect the autonomy and self-determination of the Atacameño indigenous organizations to pursue their own energy generation initiatives. **Fourteen.Eight.** CORFO shall provide the Atacameño indigenous organizations with the information specified in Section Fourteen.Four, as set forth in Clause Thirty TER /Access to Information by the Atacameño indigenous organizations of the of the Salar de Atacama/of the Contract. In addition, they shall have access to the Monitoring System for traceability and verification of the Company's compliance with its obligations. CORFO shall liaise with the Atacameño indigenous organizations through the Salar de Atacama Contract Monitoring Committee to ensure their active

participation in the monitoring, joint verification, and oversight of the obligations under this Clause. **Fourteen.Nine.** Within the framework of the activities and initiatives that CORFO promotes in matters related to technological changes and the development of new technologies, studies, pilot projects, value-added activities, and technology transfer related to the exploitation of the Properties, the Company shall: /i/ provide, as samples, products that the Company markets, Brine and Others, salts from discards, risks and RILs, and other products of a similar nature, without this implying any discount on the fee applicable to finished products, nor, in the case of Brines, that such deliveries be counted toward the maximum provided for in subparagraph /a/ of Clause Twenty-Two /Prohibitions/ of the Contract; /ii/ allow coordinated and temporary access to infrastructure, land, and/or equipment for research and development; /iii/ participate, at CORFO's request, in knowledge and experience exchange activities, within the framework of working groups and other similar forums established for such purposes; /iv/ participate in the identification of technological challenges and/or obstacles in the field of research and development or other initiatives or activities. The Company shall participate in the activities referred to in subparagraphs /iii/ and /iv/ to the extent that they are all relevant to the activities carried out by the Company,

and that they are previously agreed upon and planned between the Company and CORFO in annual or biannual protocols. The counterpart to the aforementioned cooperation agreement shall be CORFO, or the entity it designates, which may not be a current or potential competitor of the Company. The Parties shall ensure that the performance of the obligations contained

in this Clause does not interfere with the Company's regular operations, does not entail a breach of obligations regarding free competition, nor the disclosure of information relating to costs, production volumes or future sales, detailed information on the design or engineering of the Company's expansion plans or investment amounts, and information subject to intellectual and/or industrial property rights owned by the Company or third parties, that is, trade secrets, inventions, know-how, models, samples, designs, technical or operational information, and all drawings, schematics, and diagrams only to the extent that they contain detailed and specific information regarding a process or part thereof.

FOURTEENTH BIS: Efforts Toward Higher Value-Added Production in Chile. The Company shall conduct studies, in the areas it deems relevant, to determine the environmental, technical, and economic feasibility and advisability of transforming a portion of lithium production be transformed

into products with higher added value than Lithium Products. The Company shall notify CORFO of its decision to produce them, so that the Parties may agree on the progress milestones and targets to be met and the definitive rate or range of rates upon which the Rent shall be calculated; for this purpose, the Company shall provide CORFO with all technical and economic background information regarding the new product, in accordance with the information required for such purposes in the Lease Agreement. If no agreement is reached, the Rent shall be determined by an independent expert and/or auditor, in accordance with the provisions of the Dispute Resolution Procedure, as applicable.

FIFTEENTH: Research and Development Efforts in Chile. Fifteen.One. From the Commencement Date until the expiration of the Term of the Agreement, the Company unilaterally and irrevocably undertakes to contribute annually resources for research and development under the terms of

resources for research and development under the terms of this Clause (the “R&D Contributions”). The annual amount of the R&D Contributions is specified in the table included as Annex Twelve. The R&D Contributions consist of: /i/ “General R&D Contribution,” equivalent to ninety percent of the R&D Contributions, and /ii/ “Specific-Use R&D Contribution”, equivalent to ten percent of the R&D Contributions.

Fifteen.Two. The General R&D Contribution must be made to one or more public technology institutes and/or public research and technological development entities, or private, non-profit, non-governmental organizations (s) that carry out research and development activities, which may have a productive purpose, technology transfer and innovation, specialized technological and/or technical assistance, technology dissemination, and/or the generation of research and information to support regulation and public policies /the “R&D Entities”/, for the purpose of conducting studies, research, and/or development of technology and innovation, as well as applied studies and research: /i/ in the use and/or application and/or the use of solar energy or other sustainable energy sources; and/or lithium salts or the salts and products of the Concessions; and/or non-metallic mining; and/or low-emission metallic mining, complementary to the lithium industry in battery development; /ii/ industries complementary to the lithium industry in the development of electromobility and stationary energy storage sources and/or solutions that replace fossil fuels; /iii/ that enable transformation in productive sectors; /iv/ in decarbonization, energy transition, water efficiency, and climate change; /v/ in productive development, capacity building, technology transfer, innovation, or other enabling processes for green hydrogen

and its derivatives; /vi/ in environmental conservation; /vii/ in environmental sustainability and the hydrogeology of salt flats; and /viii/ in production processes and piloting of new production technologies in salt flats. The General R&D Grant may be awarded only to those R&D Entities in which representatives of universities and/or State Administration bodies have representation, participation, or administrative roles, and these may allocate it to the creation, development, and maintenance of specialized technological capabilities, as well as to the operation of such entities. **Fifteen.Three.** The Company recognizes that CORFO possesses the experience and expertise to select the R&D Entities that will receive the General R&D Grant. Notwithstanding the foregoing, the R&D Entities must first undergo a due diligence process and comply with any requirements that may be imposed under the Company's compliance program in connection with said process. **Fifteen.Four.** The CORFO Board, when selecting R&D Entities, shall establish the period during which they must receive all or part of the General R&D Grant, which may not exceed ten years or the remaining term until the expiration date of the Contract, as well as the purposes for which the funds will be used. The allocation of the General R&D Grant may be renewed or modified by the CORFO Board, which shall require, as a condition, that each R&D Entity undertake both

to respect the purpose for which the grant is intended and to comply with the annual or multi-year objectives and performance evaluations that CORFO shall establish through an agreement to be signed by the latter with each R&D Entity, in which, furthermore, a mechanism for accountability regarding the use of resources and reporting of the results

obtained. Such agreement may establish fines, bonds, or guarantees of faithful compliance with the obligations contained therein, which shall be established in favor of the Company. CORFO shall inform the Company when the latter must enforce such guarantees or bonds that have been established in favor of the Company. The proceeds from the enforcement of such guarantees or sureties, as well as from the payment of fines, shall accrue to the General R&D Contribution, and the Company shall contribute the proceeds from this source under the same conditions established in Section Fifteen.Two, at CORFO's request. **Fifteen.Five.** The Specific-Use R&D Contribution shall be contributed by the Company to CORFO, so that CORFO may allocate such funds exclusively to the financing of research and development activities, which may have a productive purpose, and/or the transfer of technology for: /a/ the development of technologies focused on /i/ increasing the added value of extracted lithium for uses and/or applications in nuclear energy, solar energy,

lithium salts, and advanced materials for energy accumulation and storage purposes, and/or /ii/ developing more efficient metallurgical, chemical, or physical extraction and processing methods for products extracted from the Properties, and/or /iii/ increasing knowledge to exploit new resources, and/or /iv/ research and development of enabling technologies and innovation for digital transformation in productive sectors; or, /b/ applied studies and research in the areas indicated in subparagraph /a/ above. For the purposes of the foregoing, CORFO shall transfer all or part of the Specific-Use R&D Contribution to State Administration bodies or entities in which they participate or are represented. The management of these resources shall comply with the same conditions established above, with the exception of the provisions of Section Fifteen.Two. **Fifteen.Six.** With respect to the total amounts covered by the General R&D Contribution, the Company undertakes to contribute, in the manner established by CORFO, up to a maximum of fifty million dollars from the sum

CORFO, up to a maximum of fifty million dollars from the sum indicated in the "General R&D Contribution" column to legal entities—public, private, for-profit, or nonprofit—so that they may carry out research, productive development, capacity building, technology transfer, innovation, or other enabling processes for green hydrogen and its derivatives. **Fifteen.Seven.** Under no circumstances shall the Company be

obligated to make R&D Contributions beyond the expiration of the Contract's Term. However, if at the expiration of the Contract's Term there remains a balance of R&D Contributions that has not been delivered by the Company, the Company must transfer the total balance to CORFO so that CORFO may allocate it to the purposes established in this Clause. **Fifteen.Eight.** In order to facilitate access to the supplies necessary for the research and development activities referred to in this Clause, the Company shall use its best efforts to sell to the R&D Entities or to those indicated in Section Fifteen.Five. its Lithium Products or Other Lithium Products, at market prices and conditions, subject to the Company's inventory and availability. Products purchased by the R&D Entities may not be resold and must be used exclusively for the purposes of the research and development project for which they were selected by CORFO.

SIXTEENTH: Indigenous Organizations and Regional Development. Sixteen.One. Effective as of the Start Date, or as of the effective date of the amendment, consolidated and updated version of this Agreement executed on September 16, 2025, in cases where so specified, the Company agrees to contribute annually, with respect to the Company's sales of products manufactured from the brine of the Properties during

the preceding calendar year, the amounts indicated below: **Sixteen.Two.** Contributions to Regional Development. **/a/** Contributions to the Regional Government of Antofagasta: /i/ Zero point eighty-seven percent of such sales, less the amount of two million dollars, as an annual contribution to the Regional Government of Antofagasta, to finance public investment projects, infrastructure works, and/or projects intended for regional development, and/or for the financing of public programs; such projects may also be financed with resources from the Regional Government and/or the National Fund for Regional Development of the Antofagasta Region; /ii/ 0.3 percent of said sales as an annual contribution to the Regional Government of Antofagasta for projects and/or programs for productive development and/or investment in productive development in the Antofagasta Region. /iii/ Charged against the contribution indicated in subparagraph /i/ of this subsection /a/ and up to a maximum of 15 percent of said contribution, basic studies, pre-feasibility studies, feasibility and design studies, including the preparation of engineering, architectural, and specialized studies, that enable the creation of conditions for the formulation, implementation, and development of the projects or initiatives indicated in subparagraph /i/ of this paragraph /a/, and/or the performance of maintenance activities associated with such projects or

initiatives in accordance with the regulations and powers of the Regional Government and pursuant to the instruments and mechanisms it has established for these purposes. /iv/ From the contributions indicated in subparagraphs /i/ and /ii/ of this subsection /a/, and up to a maximum of five percent of each of the aforementioned contributions, professional services may

be funded for the supervision of the execution of the projects or initiatives financed with these resources. /v/ The Regional Government of Antofagasta must allocate at least thirty percent of the total annual amount it receives from the Company, resulting from the sum of subparagraphs /i/ and /ii/ of this subsection /a/, to the financing of public investment projects and/or infrastructure works of a larger scale or scope, understood to be those of cross-cutting and collective interest that benefit the general population of the municipality of San Pedro de Atacama /the “Fondo Cinco”/, in accordance with applicable regulations and the powers of the Regional Government , and in accordance with the instruments and mechanisms it has available for these purposes, regarding the type of projects or initiatives to be financed. These resources may also be used to finance the studies indicated in subparagraph /iii/ of this paragraph /a/. The Atacameño indigenous organizations, through the Salar de Atacama Contract Monitoring Committee, may express their vision and

prioritization of projects to be financed with the resources indicated in this subparagraph /v/. CORFO, acting within its authority, will facilitate coordination with the Antofagasta Regional Government and, where appropriate, other public agencies, in order to promote the initiatives. CORFO will request information from the Antofagasta Regional Government regarding the progress of the execution of the resources and/or projects funded with the resources indicated in this subsection /v/. /vi/ The Antofagasta Regional Government may allocate the resources referred to in subsections /i/ and /ii/ of this section /a/ to the municipalities that do not receive direct contributions under the Contract, within the framework of the Regional Development Strategy , the Mining Strategy for the Well-being of the Antofagasta Region (EMRA) 2023-2050 , and/or other strategies that fall within the regulatory framework applicable to the Regional Government, and their respective updates, always within the framework of the financing objectives established in

framework of the financing objectives established in subparagraphs /i/ and /ii/ of this subsection /a/. **/b/** Contributions to Municipalities: /i/ 0.2 percent of said sales as a contribution to the Municipality of San Pedro de Atacama, for the financing of investment projects. /ii/ 0.1 percent of such sales as a contribution to the Municipality of Antofagasta, to be allocated by the latter to investment projects within the area

determined by the Municipality itself, taking into account the impact of the Company's industrial and/ I activity carried out at the Salar del Carmen plant; and /iii/ 0.1 percent of such sales to the Municipality of María Elena, to be allocated by the Municipality to the financing of investment projects. The Company may enter into agreements with the aforementioned administrative bodies establishing the terms, conditions, and specific aspects related to the contributions, which, in any case, must be managed and executed in accordance with the regulations governing the respective body, and without prejudice to any oversight that the Comptroller General of the Republic may carry out for this purpose in accordance with the powers granted to it by law. CORFO shall not enter into or be a party to the aforementioned agreements**. Sixteen.Three.** Contribution to Atacameño indigenous communities for investment and/or development projects /"Fund One"/. **Sixteen.Three.One.** The Company shall make contributions to finance Fund One, which consists of: **/a/** Between ten and fifteen million dollars annually. Said amount shall be /y/ ten million dollars if the weighted average sales price of the Company's lithium carbonate in the preceding year is less than four thousand dollars per metric ton; and /z/ the amount indicated in /y/ increased by eight hundred thirty-three Dollars for every Dollar by which said lithium carbonate price of the

preceding year exceeds four thousand Dollars/Mt. The foregoing is subject to a cap on the contribution of up to fifteen million Dollars per year, which is achieved with a price equal to or greater than ten thousand Dollars/Mt. **/b/** The equivalent of zero point one percent of annual sales without a cap of all the Company's products manufactured from the brine of the Property, effective as of the date of entry into force of the amendment, restatement, and update to this Agreement executed on September 16, 2025. **/c/** One h million dollars annually, effective as of the date of entry into force of the amended, restated, and updated version of this Agreement executed on September 16, 2025. **Sixteen.Three.Two** The resources of Fund One may only be used to finance investment and/development projects that promote the sustainable development of the Atacameño indigenous communities in the Salar de Atacama basin that autonomously and voluntarily decide to receive it and that comply with the provisions of this Clause. Charged to the resources of Fund One and subject to prior authorization by CORFO, the hiring of a Collaborating Entity as regulated in Section Sixteen.Three.Five. The total annual amount of resources comprising Fund One, minus the amount of resources allocated to finance the Collaborating Entity, shall be referred to as the "Base Contribution." **Sixteen.Three.Three.** Only Atacameño indigenous

communities belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that have been established and registered in accordance with the provisions of Law No. 19,253, prior to November 9, 2023, the date of CORFO's Exempt Electronic Resolution No. 1,361 of 2023, which initiated the indigenous consultation "Distribution of

Salar de Atacama Contributions," that are duly registered and can demonstrate legal status and a current governing body before CONADI as of that same date, and whose bylaws provide governance mechanisms that guarantee the proper use of resources, in accordance with internationally accepted best practices for these purposes. **Sixteen.Three.Four.** The Atacameño indigenous communities that are beneficiaries and recipients of the Base Contribution must comply with the purposes and goals established or to be established in an agreement signed between CORFO and each of said Atacameño indigenous communities, which shall include procedures, conditions, and requirements to ensure compliance with the purposes for which the Base Contribution is intended and mechanisms for accountability and reporting. However, it shall be the sole responsibility of the Atacameño indigenous communities receiving this Base Contribution to comply with both their statutes and internal regulations, as well as with the decisions adopted in accordance with their

self-determination. Additionally, the Atacameño indigenous communities receiving the Base Contribution must keep CONADI updated on information related to their bylaws, such as the identification of the members of the current board of directors and the membership registry, among other matters. The Atacameño indigenous communities receiving the Base Contribution must, prior to its receipt, in the manner, timeframe, and frequency determined by the Company, undergo a due diligence process and comply with any requirements that may be imposed under the Company's compliance program in connection with said process. **Sixteen.Three.Five.** The Collaborating Entity shall be responsible for supporting the Atacameño indigenous communities benefiting from Fund One in the generation and development of the investment and/or development projects referred to in Section Sixteen.Three.Two, which may include, depending on the of progress of their respective projects, services such as support and interdisciplinary technical

services such as support and interdisciplinary technical assistance in the selection, development, and implementation of the projects, and their advancement in both initial and advanced phases; in the design and formulation of programs; in the technical and financial reporting of the Base Contribution; and in conducting and attending technical meetings and working groups together with CORFO, among

other support activities that enable the proper execution and development of the projects. The Collaborating Entity will be selected by the Company from among the members of a shortlist of three candidates submitted by CORFO for this purpose. The Atacameño indigenous communities benefiting from Fund One, through the Salar de Atacama Contract Monitoring Committee, must nominate one of the members of the shortlist of companies that CORFO must submit to the Company, without indicating who proposed each member, so that the Company may select the entity that will serve as the Collaborating Entity. In the event that the Atacameño indigenous communities do not inform CORFO of their candidate for the shortlist within the deadline specified for that purpose, CORFO shall determine the final composition of the shortlist in its entirety and submit its proposal to the Company. The Collaborating Entity must include professionals of Atacameño origin in its work team and maintain a permanent presence in the municipality of San Pedro de Atacama. The Collaborating Entity may be the same as the Technical Support Entity for Fund Four referred to in Section Sixteen.Six.Six.

Sixteen.Three.Six. The distribution processes for the Base Contribution shall be carried out by applying the distribution formula indicated in Annex Thirteen, which was established in accordance with the Indigenous Consultation process

mandated by CORFO's Exempt Electronic Resolution number one thousand three hundred sixty-one, of 2023, issued by CORFO. **Sixteen.Four.** Contribution for development projects of Atacameño indigenous communities /"Fund Two"/. **Sixteen.Four.One.** The Company shall make contributions to finance a Fund Two, which shall consist of nine million dollars annually, effective as of the date of entry into force of the amendment, consolidated and updated text of this Agreement signed on September 16, 2025. **Sixteen.Four.Two.** The resources of Fund Two may only be used to finance the development and implementation of initiatives, projects, and/or programs contained in the life and human development plans of the Atacameño indigenous communities belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin, which may include the implementation of environmental protection and conservation activities within the territories formally claimed by the respective Atacameño indigenous recipient community, and only in agreement with the Atacameño indigenous communities in other territories formally claimed by them. **Sixteen.Four.Three.** The only beneficiaries of this Fund Two may be the Atacameño indigenous communities belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that have been established and registered in accordance with the

provisions of Law No. 19,250 and three with CONADI, prior to the Call Date and provided that their governing body is in force as of the End Date of the Dialogue Stage of the Indigenous Consultation. **Sixteen.Four.Four.** The distribution of this contribution shall be made in accordance with the distribution formula indicated in Annex Thirteen. **Sixteen.Four.Five.** The

delivery and management of these amounts shall be carried out directly by the Company, through individual agreements with the Atacameño indigenous communities, which shall include procedures to ensure compliance with the purposes for which Fund Two is intended. **Sixteen.Five.** Contribution to the Intergenerational Fund. **Sixteen.Five.One.** The Company shall make contributions to finance a fund consisting of one million dollars annually, effective as of the date of entry into force of the amendment, as amended and restated, of this Agreement signed on September 16, 2025. **Sixteen.Five.Two.** These funds shall be allocated to the creation of an intergenerational fund, the resources of which shall be invested to achieve long-term returns with the aim of generating additional income to be used once the Agreement has expired, with the funds contributed annually by the Company to said fund being maintained in full in perpetuity /the "Intergenerational Fund"/. **Sixteen.Five.Three.** The additional income or civil fruits generated as a result of the

Intergenerational Fund's returns shall be used to finance, as of the termination date of the CORFO-Tarar Agreements, "retirement benefits" for senior citizens of the Atacameño people in the Salar de Atacama basin who reside in the municipality of San Pedro de Atacama. The beneficiaries of this Fund shall be indigenous persons of the Atacameño people who hold a certificate attesting to their status issued by CONADI in accordance with Article 3 of Law No. 19,253, who reside in the municipality of San Pedro de Atacama and who, as of the contract expiration date, have reached or will have reached the legal retirement age. Compliance with these requirements must be proven by means of the aforementioned certificate, a birth certificate, and a certificate of residence issued by the Municipality or the National Household Registry, or the institution that may issue such a certificate in the future. **Sixteen.Five.Four.** For the design and establishment of the Intergenerational Fund, the Company will engage the services of a specialized entity with relevant expertise to prepare a

of a specialized entity with relevant expertise to prepare a detailed proposal defining the fund's ownership structure, the type of institution to which fund administration will be entrusted and the requirements it must meet, the fund's investment conditions and modalities, the safeguards and control mechanisms, the method and parameters for calculating the retirement benefits to be paid to beneficiaries

upon expiration of the Contracts to the beneficiaries, and detailed regulations for the administration and operation of the fund. The Company will select the fund's management institution through a public bidding process. The selection of the fund manager will prioritize the entity that submits the best offer, taking into account the minimum guaranteed return on investments and the management fees, which will be deducted from the fund. The Atacameño indigenous organizations will be informed, through by CORFO, regarding this selection process and the fund's semi-annual returns. **Sixteen.Five.Five.** The process of designing the fund and its regulations, and the subsequent selection and appointment of the management institution, must be completed within three years from the effective date of the amendment, consolidated and updated version of this Agreement signed on September 16, 2025. During that period, the Company must deposit and maintain the annual contributions in a special account or in fixed-income financial instruments that allow for separate management, ensure the preservation of capital, and prevent its devaluation. **Sixteen.Six.** Fund exclusively for the financing of projects and/or initiatives of Atacameño indigenous associations /the "Fund Four"/. **Sixteen.Six.One.** The Company shall make contributions to finance a Fund Four, which shall consist, as of the effective date of the amendment,

consolidated and updated text of this Agreement executed on September 16, 2025, of: /a/ Zero point thirteen percent of annual sales, without cap, of all the Company's products manufactured from the brine of the Per, with a guaranteed minimum of two million dollars. /b/ Five hundred thousand dollars annually. **Sixteen.Six.Two.** The resources of Fund Four shall be allocated exclusively to the financing of projects and/or initiatives of Atacameño indigenous associations, that are linked to their original purpose of creation as established in their bylaws, and in accordance with their legal purpose and legal nature pursuant to the provisions of Law No. 19,253. The resources indicated in subsection /b/ of Section Sixteen.Six.One may be used to finance the hiring of a Technical Support Agency. The total annual amount of resources comprising Fund Four, minus the amount of resources allocated to the financing of the Technical Support Agency, shall be referred to as the "Annual Contribution." **Sixteen.Six.Three.** Only Atacameño indigenous associations belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that have been established and registered in accordance with the provisions of Law No. nineteen thousand two hundred fifty-three, prior to the Call Date and provided that their board of directors is in force as of the End Date of the Dialogue Stage of the Indigenous Consultation,

and their bylaws must include mechanisms that ensure the proper use of resources, in accordance with internationally accepted best practices for these purposes, and that they maintain regular and active operations, in accordance with their founding objectives. **Sixteen.Six.Four.** The processes for distributing the resources of Fund Four shall be carried out

by applying the distribution formula contained in Annex Thirteen. **Sixteen.Six.Five.** The disbursement of the Annual Contribution from Fund Four for the financing of projects and initiatives funded by this Fund shall be made by the Company to the beneficiary Atacameño indigenous associations, and the administration shall be carried out through individual agreements previously signed by CORFO with each of said Atacameño indigenous associations, which shall include procedures, conditions, and requirements to ensure compliance with the purposes for which Fund Four is intended, as well as accountability and reporting mechanisms. However, it shall be the sole responsibility of the Atacameño indigenous associations receiving contributions from Fund Four to comply with their statutes and internal regulations, as well as with the decisions adopted in accordance with their self-determination. Additionally, the Atacameño indigenous associations that receive contributions from Fund Four must keep CONADI updated on information related to their bylaws, such as the

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identification of the members of the current board of directors and the registry of Atacameño members, among other things. Atacameño indigenous associations receiving contributions from Fund Four must, prior to receiving such contributions and in the manner, timing, and frequency determined by the Company, undergo a due diligence process and comply with any requirements that may be imposed under the Company's compliance program in connection with such process. **Sixteen.Six.Six.** The Technical Support Agency shall be responsible for supporting the Atacameño indigenous and community- s that are beneficiaries of Fund Four in the generation and development of the projects and initiatives referred to in Section Sixteen.Six.Two, which may include, depending on the progress of their respective projects, services such as support and interdisciplinary technical assistance in the selection, generation, and implementation of the projects, and their development in both initial and advanced phases; in the design and formulation of programs;

advanced phases; in the design and formulation of programs; in the technical and financial reporting of the Annual Contribution; and in the organization of and attendance at technical meetings and working groups together with CORFO, among other support activities that enable the proper execution and development of the projects. The Technical Support Agency shall be selected by the Company from among

the members of a shortlist submitted by CORFO for this purpose. The Atacameño indigenous associations, through the Salar de Atacama Contract Monitoring Committee, must nominate one of the members from the shortlist of companies that CORFO must send to the Company, without indicating who proposed each member, so that the Company may select the entity that will serve as the Technical Support Agency. If the Atacameño indigenous associations do not inform CORFO of their candidate for the shortlist within the specified timeframe, the shortlist shall be determined entirely by CORFO. The Technical Support Agency must include professionals of Atacameño origin in its workforce and maintain a permanent presence in the municipality of San Pedro de Atacama. The Technical Support Agency may be the same as the Fund One Collaborating Agency referred to in Section Sixteen.Three.Five. **Sixteen.Seven**. The Company shall comply with each and every obligation to which it commits under this Clause with regard to the Atacameño indigenous organizations, in accordance with best practices and applicable standards in this area. **Sixteen.Eight.** The delivery of the contributions referred to in this Clause by the Company shall be verified by the Contractual Auditor, in accordance with the terms of Clause Eighteen. Notwithstanding the foregoing, CORFO may directly verify, at

any time, the actual delivery of these contributions in accordance with the terms established in this Clause, for which purpose the Company shall provide CORFO with all information requested. **Sixteen.Nine.** For the first and last year of the term applicable to the Company's obligation the Company to make the various contributions established in this Clause, such contributions shall be determined based on the number of proportional months of validity in the respective calendar year. However, if on the Termination Date there remains any outstanding amount for undelivered contributions, the Company must transfer the full amount to the respective beneficiaries so that they may allocate it to the purposes established in this Clause **Sixteen.Ten.** Each Atacameño indigenous organization must take the necessary precautions to ensure the proper use of the resources of Fund One, Fund Two, and Fund Four, in accordance with the purpose established for each of them in this Clause, and in accordance with the legal purpose and legal nature of the respective organization pursuant to Law No. 19,253, and its respective objectives of incorporation, which may be verified by CORFO. **Sixteen.Eleven.** This Clause is based on the provisions of the Final Report of the National Lithium Commission of the year two thousand fifteen, insofar as the development of sustainable and inclusive lithium exploitation implies the

establishment of robust mechanisms for the participation of communities, including those belonging to indigenous peoples, and benefit-sharing schemes by the Company to the Atacameño indigenous communities.

SEVENTEENTH: Corporate Governance of the Company.

Seventeen.One. The corporate governance of the Company shall be defined by CODELCO and SQM S.A. in accordance with the shareholder agreements they enter into for the purposes of the public-private partnership. The members of the Company's board of directors shall possess the sufficient and necessary qualifications for the proper performance of their duties /the "Board of Directors"/. **Seventeen.Two.** The Board of Directors shall have a committee whose function shall be to oversee compliance with the Contract and the Lease Agreement, which shall be composed of three members /the "Committee"/. The powers and duties of the Committee are as follows: **/a/** Quarterly review and reporting to the Board and the Representatives on the proper and timely performance of the Agreement and the Lease Agreement. **/b/** Quarterly review and report to the Board of Directors and the Representatives on transactions with Related Parties, in all matters relating to the proper application of the Contract and the Lease Agreement. **/c/** Review and report to the Board of Directors

and the Representatives on payment statements and their supporting and supplementary documentation, within the quarter following the respective Revenue Period. **/d/** Review and report to the Board of Directors and the Representatives on production by product; details of the quota consumed by each plant; details on the extraction, reinjection, and concentration of brines; recovery/efficiency statistics; details of the mass balance for the period and on an accumulated basis; and the reports that must be submitted to the National Service of Geology and Mining, the SMA, the General Water Directorate, the National Forestry Corporation, and other regulatory and supervisory entities with jurisdiction over the Company's production and environmental factors. **/e/** Review and report to the Board of Directors on compliance with the RCAs and other regulations and instructions regarding the sustainable operation of the Properties, and submit these reports to the Representatives. For these purposes, it may commission and fund the preparation of quarterly compliance

commission and fund the preparation of quarterly compliance audits. **/f/** Review and report to the Board of Directors and the Representatives on the corporate social responsibility policy regarding the Atacameño indigenous communities, the Company's relationship with them, any potential conflicts with the Atacameño indigenous communities, the manner in which dialogue with them is conducted, and the Company's

compliance with corporate social responsibility. **/g/** Review and report to the Board of Directors and the Representatives on the reports of the External Auditors. **/h/** To receive the Representatives in a Committee meeting, whenever they so request, to address CORFO's requirements or observations regarding the proper application and compliance with the Contract and the Lease Agreement. **/i/** All matters requested by the Board of Directors or the shareholders' meeting regarding issues related to the Contract and the Lease Agreement and the operation of the Properties, as well as any aspect related to the obligations the Company has assumed with respect to the Properties, the Rigo Properties, and the Sal and Salar Properties.

EIGHTEENTH: External Auditor. Eighteen.One. The Parties agree to appoint, effective as of the Commencement Date, two external auditors (the "External Auditors"), who shall report to CORFO and the Board of Directors regarding the correct, complete, and timely fulfillment (i) of the environmental obligations of the Company (the "Environmental Auditor") and (ii) of the Agreement and Lease Agreement (the "Contractual Auditor"/, without prejudice to the oversight powers inherent to CORFO under said contracts. **Eighteen.Two**. The External Auditors shall be proposed by CORFO through a shortlist of

three candidates and appointed by the Company. If the Company fails to select the External Auditors within ten Business Days of the shortlist being submitted, CORFO must submit a second shortlist. If the Company does not select the External Auditors within the same timeframe, the appointment shall be made by the Arbitration Tribunal. The External Auditors shall be paid by CORFO and the Company in equal shares. **Eighteen.Three**. The External Auditors, their partners, those who sign the reports, those in charge of conducting the audit, and all members of the audit team must be independent in their judgment with respect to the Company and its Related Parties and CORFO; they must not be providing services simultaneously nor may they have provided such services during the past two years to the Company and its Related Parties, nor to CORFO or its committees, or competitors of the Company, in respect of audit and/or environmental services, respectively. Those who do not fall under the grounds for lack of independence of judgment established in Articles 243 and 244 of the Securities Market Law shall be deemed to possess independence of judgment with respect to the Company as the audited entity and its Related Parties. **Eighteen.Four.** The Contractual Auditor shall be obligated to review annually the Company's compliance with the Contract regarding /i/ the full and timely payment of

the Rent and other financial obligations, /ii/ the obligations arising from Clause Fifteen /Preferential Price for Specialized Producers/ of the Lease Agreement, and /iii/ the calculation of the amount of contributions referred to in Clause Sixteen /Indigenous Organizations and Regional Development/ of the Contract. The foregoing is without prejudice to the fact that, at

CORFO's request, a specific service may be required for the collection, processing, systematization, and certification of the integrity and authenticity of the information and documentation regarding compliance with the Contract and the Lease Agreement, which may arise from the regular reviews that CORFO conducts in the performance of its duties. The shortlist of candidates for Contract Auditor to be submitted by CORFO may only include firms with proven experience and competence to provide the services covered by this Clause and sales from accounting services of at least one million dollars in the year prior to their engagement. **Eighteen.Five.** The Environmental Auditor shall annually review compliance with /i/ the Company's environmental obligations, /ii/ the "New Technologies Implementation Plan," the "Plan for the Gradual Reduction of Freshwater Use until its Complete Replacement," and the "Plan for the Use of Electricity from Renewable Sources" referred to in Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Contract;

and /iii/ the provisions of Clauses Eleven /Prohibitions/ and Eighteen /Mandate and Accountability/ of the Lease Agreement and Twenty-Two /Prohibitions/ of the Contract. The shortlist that CORFO must submit as potential Environmental Auditors may only include companies with proven experience and competence to provide the services covered by this Clause and that had sales from consulting services in the environmental area of at least one million dollars in the year prior to their hiring. One of the members of the shortlist must be nominated by the Atacameño indigenous organizations, for which purpose they must submit their candidate to CORFO, through the Salar de Atacama Contract Monitoring Committee, within the reasonable timeframe indicated to them for that purpose. CORFO will send the shortlist to the Company without indicating which member was proposed by the Atacameño indigenous organizations. In the event that these organizations fail to submit their candidate to CORFO through

the Salar de Atacama Contract Monitoring Committee within the specified timeframe, or if the candidate does not meet the requirements for experience, independence, and financial soundness set forth in this Section and in Section Eighteen.Three, CORFO shall determine the final composition of the shortlist and submit its proposal to the Company. Once the firm has been selected, and within the reasonable

timeframe specified, the Atacameño indigenous organizations may submit to CORFO, through the Salar de Atacama Contract Monitoring Committee, their comments on the terms of reference for the hiring of the Environmental Auditor and request the inclusion of international standards or norms for the services, which under no circumstances may alter the type of service, purpose, and eligibility conditions established in this Clause. The Company and CORFO shall require, as a condition for the hiring of the selected Environmental Auditor, in accordance with the provisions of Section Eighteen.Two. of this Clause, that the firm have at least one professional with territorial and social knowledge, who may be of the Atacameño people, and who possesses the independence necessary to safeguard their impartiality in the performance of their duties.

Eighteen.Six. The External Auditors must issue an annual report, which must contain their opinion regarding the matters reviewed, and, additionally, the Contract Auditor must generate an annual report with consolidated information verifying the correct calculation of the contribution amounts referred to in Clause Sixteen /Indigenous Organizations and Regional Development/ of the Contract; provided that, at CORFO's request, a specific review service or a more in-depth analysis may be required as a result of an audit during the course of the year, in which case the cost shall be borne by

CORFO. **Eighteen.Seven.** The External Auditors shall serve for a term of three years. Notwithstanding the foregoing, CORFO or the Company may terminate the contract with the respective auditing firm early, for just cause, appointing a new firm in accordance with the same procedure described above for a new three-year term. However, the Parties may renew, on a one-time basis, the Environmental Auditor and/or the Contractual Auditor for an equal period of time, provided that the services have been satisfactorily evaluated by them. The Company undertakes not to contract the services of the External Auditors for a period of one year from the termination of their services. **Eighteen.Eight.** The Company and CORFO must have access to a preliminary draft of both audits, so as to have the opportunity to include their comments, which may be appended to the final report. **Eighteen.Nine.** CORFO shall submit to the Atacameño indigenous organizations, through the Salar de Atacama Contract Monitoring Committee, the preliminary draft of the annual environmental audit reports for their comments, which shall be appended to the final report, taking into account the social, territorial, and community aspects raised in their comments, to the extent that they are relevant to the audit's objectives under the terms set forth in Section Eighteen.Five. **Eighteen. Ten.** CORFO shall send the Environmental Auditor's annual reports to the environmental

authority and to the Atacameño indigenous organizations. Additionally, it shall submit to said organizations the annual report containing consolidated information that accounts for the correct calculation of the amount of contributions referred to in Section Eighteen.Six.

NINETEENTH: CORFO Team and Representatives. Nineteen.One. Given the powers that CORFO possesses in its capacity as owner of the Properties and the Sal and Salar Properties, and the public interest involved in the proper execution and fulfillment of this Agreement and the Lease Agreement, it shall have at its disposal resources and a multidisciplinary professional team responsible for overseeing the timely and adequate fulfillment of the contractual obligations by the Company, for coordinating and executing the actions relevant to the operation and implementation of its clauses, and to carry out all activities required for the fulfillment of its contractual obligations. **Nineteen.Two.** The Parties agree that CORFO shall have representatives within the Company to oversee, either directly or through third parties designated for that purpose, compliance with the Agreement /the "Representatives"/. To this end, the Company and its Related Parties shall be obligated to safeguard and maintain the information that allows CORFO to easily identify the assets

and sales related to the performance of the Contract, and shall also provide all documentation, information, and commercial data necessary for the described purpose. Subject to the Company's confidentiality and security requirements, the Representatives shall have the right to audit, conduct surveys, take samples, examine, and make copies or extract of exploration, exploitation, operational, production, financial, and commercial records in whatever form they are stored—whether written, electronic, or otherwise—in connection with this Agreement, which are in the possession or under the control of the Company, for the sole purpose of evaluating the Company's compliance with the obligations set forth in this Agreement. Furthermore, the Company and its Related Parties shall be obligated to provide and deliver to the Representatives all relevant information to verify compliance with the obligations of this Agreement, relating to the consignment of products, maquila, tolling, joint ventures, off-

take, distribution, brokerage, and marketing of all products covered by this Agreement, as well as all information related to or pertaining to the Properties, the Rigo Properties, the Sal and Salar Mining Properties, and the Assets Subject to Restitution and the assets for which purchase options have been agreed upon, providing the necessary facilities and access for this purpose at CORFO's sole request. The

Company shall keep such records up to date at all times during the Term of the Agreement and for a period of three years following its expiration. **Nineteen.Three.** The Company shall, at any time upon CORFO's request, make the records available to CORFO for review and audit, under the following terms: /a/ The records shall be made available during business days and hours at the Company's office or facilities, subject to at least three Business Days' prior written notice. Subject to reasonable confidentiality and security requirements, including prior coordination with the Company, CORFO shall have the authority to enter the Premises and the facilities and plants at t any time for the purpose of reviewing and verifying the information provided by the Company in the areas described above. /b/ The costs of any audit conducted in accordance with these provisions shall be borne by CORFO, unless the audit reveals substantive evidence of potential fraud, falsification, or non-compliance by the Company, in which case CORFO may recover the relevant costs from the Company. /c/ If, as a result of the reviews conducted by CORFO, observations of any kind are generated, CORFO shall notify the Company thereof in writing, setting forth the reasons on which they are based. The sending of such a letter shall give rise to the application of the challenge procedure established in this Agreement, subject also to the provisions

of Clause Twenty-Eighth /Dispute Resolution and Arbitration/, to the extent applicable. /d/ The Company shall provide the necessary facilities for CORFO to implement the systems it deems appropriate for the proper monitoring of compliance with this Agreement, which, in any case, shall not interfere with the Company's operations. Such obligations shall constitute a material obligation under this Agreement, to the extent that these obligations have a direct impact and a material effect on the fulfillment of the obligations of the Agreement. CORFO shall notify the Company in writing of the person(s) designated for such purposes at such times as it deems appropriate. **Nineteen.Four.** CORFO, through its representatives, shall have the right to request from the Company and to access, at a minimum, the information specified in Clause Thirty /Access to Information by CORFO/, which it must maintain during the Term of the Agreement and for a period of three years following its expiration. **Nineteen.Five.** The information that CORFO shall be entitled to request from the Company pursuant to this Clause shall not include Company information constituting a sensitive trade secret and must be requested with sufficient advance notice so as not to hinder the normal course of the Company's operations.

TWENTIETH: Cooperation of CORFO with the Company. CORFO shall cooperate in good faith with the Company's efforts to develop the Project. Without limiting the generality of the foregoing, CORFO shall, where applicable, provide any documents reasonably requested by the Company and, in accordance with the principle of collaboration and coordination

among public agencies, and always within the scope of its authority, shall undertake the necessary procedures with government agencies regarding the Project. The Company acknowledges and agrees that, unless otherwise provided by applicable law, neither CORFO nor its Representatives shall have any liability or obligation under this Clause, nor shall CORFO or its Representatives be obligated to perform any of the Company's obligations under this Agreement, the Lease Agreement, or the RCAs.

TWENTY-FIRST: Anti-Corruption Regulations The Parties declare and warrant that they comply with and undertake to comply with the applicable anti-corruption laws, specifically those contained in the Chilean Penal Code regarding the crimes of bribery, embezzlement, breach of trust, and conflict of interest, among others associated with corruption; in Law No. 19,913 on money laundering and the financing of illicit conduct;; and in Law No. 20,393, on the criminal liability of

legal entities, and in Law No. 21,59 5, on economic crimes, as well as in their subsequent amendments, including laws prohibiting bribery, money laundering, terrorist financing, and receiving stolen goods, contained in the laws of Chile /the "Anti-Corruption Laws"/. CORFO declares itself to be an agency of the Chilean State Administration and, as such, is subject to the Constitution, the laws of the Republic, and its own rules and regulations, which include CORFO's Crime Prevention Manual and Code of Ethics. The Parties shall take measures, within the scope of their respective authorities, to ensure that assets derived directly or indirectly from the Company, or those to which they have access pursuant to this Agreement, regardless of their nature, are not used for illegal purposes or as part of any offense under the Anti-Corruption Laws. It is the intention of the Parties that no payments or transfers of value be made that have the object or effect of bribery or, in general, actions or uses of assets or funds in

relation to public or private entities or officials that constitute the commission of unlawful or improper acts in accordance with the Anti-Corruption Laws. The Parties declare that they have not made or promised to make, and agree not to make or promise to make, in connection with this Agreement, any payment or transfer of anything of value, directly or indirectly, if such payment or transfer violates the laws of the country in

which it is made, or the Anti-Corruption Laws: /i/ to any person working for the State, a government, public entity /including employees of corporations owned or controlled by the State/ or an international public organization; /ii/ to any political party, political party official, or candidate; /iii/ to an intermediary for the purpose of having the intermediary pay any of the foregoing; /iv/ to any officer, director, employee, or representative of any actual or potential client of the Company and its Related Parties; /v/ to any officer, director, or employee of the Company or any of its Related Parties; or /vi/ to any other person or entity. No representative, employee, contractor, or consultant of the Parties shall be authorized under any circumstances, nor under the instruction of the Company or its employees or representatives, to engage in any of the activities prohibited by the Anti-Corruption Laws, CORFO's Crime Prevention Manual and Code of Ethics, or any other applicable law, not even under the pretext of complying with the Company's instructions or constituting a benefit to the Company. The Parties shall prepare and maintain accurate accounting books and records related to payments made in connection with this Agreement. The Parties shall develop and maintain a system of internal accounting controls sufficient to comply with accounting requirements and the laws of Chile, including the Anti-Corruption Laws. Each Party shall promptly

notify the other in writing if, at any time, any of the representations made in this Clause changes or if it becomes aware of a situation that could result in a violation of this Clause. The Company shall maintain and update a crime prevention model, with traceability and reporting channels, in accordance with the requirements of current legislation on the matter. Likewise, CORFO will make available the reporting channel for the same purpose, established in the "System for the Prevention of Official Crimes, Money Laundering, and Terrorism Financing," via the email **[***]**. CORFO will promptly inform the Atacameño indigenous organizations of any changes to its reporting channels.

TWENTY-SECOND: Prohibitions. The Company undertakes not to do the following, and as a promise regarding the acts of others, it undertakes that its Related Parties shall not do the following: ***/a/*** Market Lithium Brine extracted from the Properties, unless expressly authorized by CORFO. The Company may send, within the national territory or abroad, samples of lithium brine, not for commercial purposes and solely for testing or for technical purposes related to the study and design of industrial equipment and plants for the Company's production process. The Company must notify CORFO in advance, attaching the agreement between the

Company and the third-party company that will conduct the tests, including all supporting documentation for such tests. Shipments of samples abroad shall not exceed a maximum of one hundred metric tons per year. CORFO shall have the right to request that the Company provide it with the detailed results of the study and design processes that led to the shipment of

the respective samples, without prejudice to the provisions of Clauses Nineteen /CORFO Staff and Representatives/ and Thirty /Access to Information by CORFO/. **/b/** To dispose of or encumber in any manner, and to enter into any act or contract that affects the use, enjoyment, or disposition of the Assets Subject to Restitution, the assets subject to a purchase option, and the assets that may be subject to the Right of Acquisition, except in the case of acts or contracts that fall within the ordinary course of the Project's operations or the replacement or renewal of facilities in the normal course of the Project's development. **/c/** To dispose of or encumber in any manner, or to enter into any act or contract that affects the use, enjoyment, and disposition of the mining assets included within the perimeter of the Protection Rings, without prior authorization from CORFO, which shall only be granted if all of the following circumstances are met: /i/ that it is for reasons based on socio-environmental protection and conservation, duly substantiated, and /ii/ that the prohibition on conducting

any type of mining exploration or exploitation indicated in Clause Six /Lease of the Mining Rights and Exploitation/ of the Lease Agreement remains in effect. In this case, both the Company's request and CORFO's authorization for the execution of the legal acts referred to in this paragraph must be well-founded and contain all the supporting documentation demonstrating compliance with the cumulative requirements set forth in subparagraphs /i/ and /ii/ above. For the purpose of granting authorization, CORFO shall provide the Atacameño indigenous organizations, through the Salar de Atacama Contract Monitoring Committee, information regarding the Company's substantiated request to dispose of, encumber in any manner, and/or enter into any act or contract that affects the use, enjoyment, and disposition of the Company's mining rights and those of its Related Parties included within the perimeter of the Protection Rings, as well as the timeframes within which such acts would be carried out, in order to receive their comments prior to CORFO's decision within the

their comments prior to CORFO's decision, within the timeframe CORFO specifies for that purpose. CORFO shall provide a reasoned response to the comments it receives. In the case of Atacameño indigenous communities that have structures on the surface land comprising the mining rights of the Protection Rings, or in the event that these are located in territories formally claimed by one or more Atacameño

indigenous communities, their comments shall be given preferential consideration. CORFO shall provide the Atacameño indigenous organizations with the re d information referred to in this paragraph, either directly or through the Salar de Atacama Contract Monitoring Committee, as indicated in Clause Thirty TER /Access to Information by Atacameño Indigenous Organizations of the Salar de Atacama Basin/. All such information must be presented in a clear and understandable manner. **/d/** To exploit, extract, and reinject brine during the Term of the Contract in the mining concessions owned by it and its Related Parties that are located within the Protection Rings. This prohibition shall be absolute. **/e/** To exploit, extract, and reinject brine from the mining concessions owned by the Company and its Related Parties that are located within the Protection Rings for a period of fifteen years from the expiration of the Term of the Contract. This prohibition shall be absolute. **/f/** To agree, directly or indirectly, with the other operators of the OMA concessions in the Salar that are not subsidiaries of CODELCO, without prior authorization from CORFO, operating methods that would constitute a joint or integrated operation of both entities; such that its operation remains independent at all times and there is no sharing of operational information, commercial strategies, information systems, or common applications;

and/or agreements or pacts constituting price-fixing arrangements and others that, by their nature, may negatively affect revenues. This prohibition shall not apply to potential environmental coordination and/or the conduct of joint hydrogeological studies or other commercial agreements that do not violate said prohibition, for the better protection or understanding of the Salar de Atacama. Notwithstanding the foregoing, any joint or integrated operation taking place between the operators of the OMA- r holdings in the Salar de Atacama, without distinction, must comply with the notification obligations and/or be subject to the necessary authorizations that may eventually apply to it in accordance with the provisions of Decree-Law No. 211 of 1999.

TWENTY-THIRD: Grounds for Early Termination and Remedial Periods. Twenty-Three.One. CORFO may terminate the Contract early, without any right to indemnification or compensation for the Company, in any of the following situations /"Early Termination of the Contract" /: **/a/** The termination, whether early or not, of the Lease Agreement and/or the dissolution or termination of the Company. **/b/** Voluntary abandonment by the Company of the operations related to this Contract and the Lease Agreement, which shall be deemed to have occurred if the Company

suspends operations for a period exceeding two years and such suspension is not caused by a Force Majeure Event. **/c/** Insolvency of the Company, understood to mean: /i/ That the Company initiates bankruptcy reorganization proceedings; /ii/ that the Company files for voluntary liquidation; or /iii/ that the Company is ordered into compulsory liquidation; all in

accordance with the provisions of Law No. 20,720. **/d/** Default or simple delay by the Company in paying the Rent for two consecutive Rent Periods, or if the Company pays the Rent late five times within a two-calendar-year period. **/e/** The execution of any legal act or the creation of any encumbrance by the Company or its Related Parties without the prior express, specific, and written consent of CORFO regarding the assets contributed, transferred, or leased by CORFO to the Company pursuant to this Agreement or the Lease Agreement, or the assets that have replaced or may replace them in the future, and those for which restitution has been agreed upon, a purchase option or Right of Acquisition has been granted, and/or those that the Company or its Related Parties have undertaken to transfer upon the expiration of the Agreement and that jeopardize such restitution, purchase option, Right of Acquisition, and/or transfer, in full and free of encumbrances and obligations related thereto or rights whose return has been agreed upon by CORFO and the Company upon the expiration

of this Agreement and the Lease Agreement. The foregoing, subject to and without prejudice to the provisions of subparagraphs (b) and (c) of Clause Twenty-Two /Prohibitions/. **/f/** If the Company is required to make additional payments to CORFO on more than five separate occasions as a result of the use of the Appeal Procedure and/or arbitration. **/g/** Failure to pay the mining royalties for the Properties, the Rigo Properties, and the Sal and Salar Properties, and failure to pay the property tax for Lots A – M – J – F – H, and L, and of Lots E – F – G and H. **/h/** The Company's failure to comply with the prohibition on marketing lithium brine extracted from the Properties, as set forth in Clause Twenty-Two /Prohibitions/. **/i/** Imposition of any final sanction in an environmental sanctioning proceeding, including the exercise of any applicable judicial remedy against the Company, that is relevant and arises from proven environmental damage that cannot be remedied, mitigated, and/or environmentally compensated by the Company, resulting from a breach or

compensated by the Company, resulting from a breach or extremely serious violation of environmental regulations or provisions of any RCA, and for which the Environmental Auditor has previously issued a warning, without the Company having taken appropriate measures despite having had sufficient time to do so. **/j/** If the Company assigns all or part of the Contract or the Lease Agreement without prior written

authorization from CORFO; as well as if the Company subleases all or any of the Premises**. Twenty-three.Two.** The following shall not constitute grounds for early termination of the Contract: /y/ Differences in Rent payments in amounts not exceeding five percent of the average annual Rent for the preceding three calendar years; /z/ failure to pay, deliver, or return assets or rights not exceeding ten million dollars, or which, by their nature, do not constitute or are not assets indispensable for the development, operation, and benefit of the Property**. Twenty-three.Three.** If CORFO determines that the Company has incurred the grounds for termination specified in Sections Twenty-three.One./c/, Twenty-three.One./d/, Twenty-three.One./e/, Twenty-three.One./g/, and Twenty-three.One./h/, it may notify the defaulting party by means of a letter delivered through a notary public addressed to the representatives designated in this Contract to receive communications or to those who replace or substitute them, specifying the fact, its circumstances, and attaching the supporting documentation. In such a case the party accused of breach must remedy it within a period of /i/ thirty Business Days for the grounds set forth in Sections Twenty-Three.One./c/, Twenty-Three.One./d/, and Twenty-Three.One./h/, and /ii/ ninety Business Days for the grounds set forth in Sections Twenty-Three.One./e/ and Twenty-

Three.One./g/. If the breach is not remedied within said period, CORFO may terminate the Contract by issuing a notice of termination. All of the foregoing is without prejudice to any other action or right of CORFO.

TWENTY-THIRD BIS: Measures to be applied in the event of a breach. Twenty-Three.BIS.One. In the event that the Company incurs in any of the situations provided for in this Clause, measures consisting of monetary penalties, referred to as "Fines," shall be applied**: /a/** CORFO shall be entitled to impose on the Company a Fine of between one thousand five hundred and three thousand Unidades de Fomento for each instance of non-compliance indicated below: /i/ Failure of the Company's obligation to submit to CORFO the lithium reserves study referred to in Clause Five of the Contract, within the timeframe established by the respective CCHEN Agreement. This breach shall be deemed to have occurred if the deadline for delivery of the respective reserves study has passed without any record of its receipt by CORFO. The Fine shall be imposed upon verification of the breach, and for each month of delay in delivering the reserves study to CORFO. /ii/ Breach of the Company's obligation to conduct and deliver to CORFO, by June 30, 2026, the scientific studies on reinjection and new technologies referred to in Clause Five /Lithium Reserves,

Management of Residual Brines, and Future Lithium Recovery / of the Contract, and prior to the submission of the project on New Technologies to the Environmental Impact Assessment System through an Environmental Impact Study. This breach shall be deemed verified if the deadline for submitting the respective study has expired without any record of its

submission to CORFO, or if the Environmental Impact Study has been submitted to the SEIA without the respective study having been previously submitted to CORFO. The fine shall be imposed upon verification of the breach, and for each month of delay in submitting the respective study to CORFO. /iii/ Breach of the Company's obligation to collaborate in the development of independent scientific studies on reinjection and new technologies, pursuant to Clause Five /Lithium Reserves, Management of Residual Brines, and Future Lithium Recovery/ of the Contract, in the event that such collaboration is requested through a formal request from CORFO, for CORFO and/or the institution it designates, to which the Company must respond within a maximum period of fifteen Business Days from the date of receipt, specifying how, within the framework of the request, the collaboration will be carried out. This breach shall be deemed to have occurred once the deadline for the Company's response has expired, without any record of its receipt by CORFO, and/or in the event that the

Company fails to provide cooperation in accordance with the terms defined in its response. /iv/ Breach of the Company's obligation to conduct studies and pilot projects aimed at the early implementation of New Technologies or to report the progress and results of such studies and pilot projects to CORFO, pursuant to Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Contract. This breach shall be deemed verified upon confirmation of the absence of studies and pilot projects or the failure to provide such information to CORFO. /v/ Breach of the Company's obligation to cooperate in providing environmentally relevant information and to facilitate the conduct of studies regarding the Salar de Atacama, in the event that such cooperation is requested through a formal request from CORFO, for CORFO and/or the institution it designates, to which the Company must respond within a maximum period of fifteen Business Days from the date of its receipt, specifying the manner in which, within the framework of the request, the cooperation will be

within the framework of the request, the cooperation will be provided. This breach shall be deemed to have occurred once the deadline for the Company's response has expired without any record of its receipt by CORFO, and/or in the event that the Company fails to provide the collaboration in accordance with the terms defined in its response. /vi/ Breach of the Company's obligation to carry out the activities committed to

in the New Technologies Implementation Plan, as regulated in Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Contract, as long as the favorable Environmental Qualification Resolution for the New Technologies Project containing said plan has not been finalized. This breach to have been verified, as the failure to carry out the activities of the New Technologies Implementation Plan has been confirmed. Once the Environmental Qualification Resolution for the New Technologies Project is final, breaches of this obligation shall be subject to the oversight and penalties provided for under current environmental legislation. /vii/ Breach of the Company's obligation to provide facilities to CORFO and/or the institution designated by CORFO to conduct its own studies on reinjection and new technologies, in the event that such collaboration is requested through a formal request from CORFO, for itself and/or the institution it designates, to which the Company must respond within a maximum period of fifteen Business Days from the date of receipt, specifying the manner in which, within the framework of the request, the collaboration will be carried out. This non-compliance shall be deemed verified once the deadline for the Company's response has expired Company, without any record of its receipt by CORFO, and/or in the event that the Company fails to provide the

facilities in accordance with the terms defined in the Company's response. /viii/ Breach of the Company's obligation to carry out the activities committed to in the Gradual Reduction Plan for Continental Water until its complete replacement, as regulated in Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Contract, as long as the favorable Environmental Qualification Resolution for the New Technologies Project containing the aforementioned plan has not been finalized. This breach shall be deemed verified upon confirmation of the failure to execute activities under the Gradual Reduction Plan for Continental Water until its full replacement. Once the Environmental Qualification Resolution for the New Technologies Project is finalized, breaches of this obligation will be subject to the oversight and penalties provided for under current environmental legislation. /ix/ Breach of the Company's obligation to develop and incorporate into the Plan for the Gradual Reduction of Continental Water until its full replacement, as provided for in Clause Ten /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Contract, indicators, and verification mechanisms to ensure its monitoring. This non-compliance shall be deemed verified, as the lack of indicators and verification mechanisms to ensure its monitoring in the Plan for the Gradual Reduction

of Continental Water until its total replacement has been established. /x/ Breach of the Company's obligation to carry out the activities committed to in the Plan for the Use of Electricity from Renewable Sources, as provided for in Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Contract. This breach shall be deemed

verified, as it has been established that there has been a failure to execute and/ e the activities of the Plan for the Use of Electricity from Renewable Sources. /xi/ Breach of the Company's obligation to submit annually to CORFO the accountability report on its actions regarding the administration, custody, protection, safeguarding, and preservation of the Belongings and other Assets Subject to Restitution, and of the mining belongings of the Company and its Related Parties located within the Protection Zones, in accordance with the provisions of Clause Eighteen /Mandate and Accountability/ of the Lease Agreement. This breach shall be deemed verified upon the expiration of the deadline for submission without any record of its receipt by CORFO. The Fine shall be imposed upon verification of the breach, and for each month of delay in delivering the report to CORFO. /xii/ Breach of the Company's obligation to provide CORFO with the individualized and/or identified information set forth in Section Thirty.TER.One, the failure to submit which is not

specifically subject to a fine under this Clause. This breach shall be deemed verified upon the expiration of the deadline for submission established in Section Thirty.TER.One, without any record of its receipt by CORFO. The Fine shall be imposed upon verification of the breach, and for each month of delay in submitting the respective report to CORFO. **/b/** CORFO shall be entitled to impose on the Company a Fine of between six thousand and twelve thousand Unidades de Fomento for each instance of the Company's breach of the following obligations: /i/ Failure by the Company to implement and maintain the Monitoring System in an operational and regular manner, in accordance with the provisions of Clause Ten /Environmental Compliance/ of the Contract. This non-compliance shall be deemed verified if the Monitoring System has not been implemented and/or if it has been determined that it is not available in an operational and regular manner. /ii/ Breach of the Company's obligation to submit to CORFO, by June 30, 2026, the New Technologies Implementation Plan, in

2026, the New Technologies Implementation Plan, in accordance with the provisions of Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Contract. This breach shall be deemed verified upon the expiration of the deadline for submission of the New Technologies Implementation Plan has expired, with no record of its receipt by CORFO. The fine shall be imposed upon

verification of the breach, and for each month of delay in submitting the aforementioned Plan to CORFO. /iii/ Breach of the Company's obligation to submit to CORFO, by June 30, 2026, a Plan for the Gradual Reduction of Continental Water until its complete replacement, in accordance with the provisions of Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Contract. This breach shall be deemed verified upon the expiration of the deadline for the submission of the Plan for the Gradual Reduction of Continental Water until its complete replacement, without any record of its receipt by CORFO. The Fine shall be imposed upon verification of the breach, and for each month of delay in submitting the aforementioned Plan to CORFO. /iv/ Breach of the Company's obligation to submit to CORFO, by June 30, 2026, an Electricity Use Plan from Renewable Sources, in accordance with the provisions of Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Contract. This non-compliance shall be deemed verified upon the expiration of the deadline for the submission of the Plan for the Use of Electricity from Renewable Sources, with no record of its receipt by CORFO. The fine shall be imposed upon verification of the non-compliance, and for each month of delay in submitting the aforementioned Plan to CORFO. /v/ Failure by the Company

to update the hydrogeological model and submit it to CORFO within the same timeframe established in the current RCA, in accordance with Clause Ten /Environmental Compliance/ of the Contract, along with its respective executable files, and successively for each new update period provided for in the RCA. This breach shall be deemed verified upon the expiration of the deadline established in the current RCA, without any record of its receipt by CORFO. The Fine shall be imposed upon verification of the breach, and for each month of delay in submitting the aforementioned Plan to CORFO. **/c/** CORFO shall be authorized to impose on the Company a Fine of twenty-five thousand Unidades de Fomento for each instance of the Company's breach regarding the prohibition on the exploitation and/or extraction of brine and/or reinjection of brine on the mining properties of the Company or its Related Parties located within the Protection Rings. **Twenty-three.BIS.Two.** In the event of a simple delay by the Company in the payment of a specific contribution related to Clauses Fifteen /Research and Development Efforts in Chile/ and Sixteen /Indigenous Organizations and Regional Development/ of the Contract, penalty interest shall accrue on a daily basis from the date of the delay until the date of actual payment to the party entitled to receive it, equivalent to the maximum conventional rate for non-indexed credit

transactions in local currency exceeding ninety days, as in effect on the date of the delay. Such interest shall be paid directly, together with the respective contribution, directly to the party designated as the recipient of the amount pertaining to the contribution in question. **Twenty-three.BIS.Three.** In the cases described in subparagraphs /a/ and /b/ of Section

Twenty-Three.BIS.One, the specific amount of the Fines to be imposed for each breach shall be determined by CORFO within the ranges established for each type of breach. For such determination, CORFO shall consider: /i/ the severity and consequences of the act constituting a breach; and/or /ii/ the harm that the respective breach may have caused to CORFO and/or third parties; and /iii/ any other criteria that, in CORFO's well-founded judgment, are relevant to determining the specific amount of the respective fine. In any case, repeated breach of the same obligation shall be sufficient justification for CORFO to impose a fine in the maximum amount of the range established for such breach. **Twenty-three.BIS.Four.** The determination and collection of any Fine shall be subject to the following procedure: **/a/** If CORFO determines that a contractual breach has occurred that carries an associated fine in accordance with the contract, it shall notify the Company thereof, specifying in detail the alleged breach and the specific amount of the fine associated with it

/within the range established for the respective breach/, attaching the supporting documentation justifying the imposition of the fine and the specific amount /"Notice of Fine"/. **/b/** The Company may, within a period of sixty Business Days from the Penalty Notice /"Deadline"/, remedy the breach where possible or dispute its existence and/or the amount of the penalty imposed, for which it must notify CORFO in writing, specifying in detail, as applicable: /i/ how the breach was remedied, or /ii/ the grounds that no such non-compliance occurred, or /iii/ that, if the non-compliance did occur , the associated fine should be lower, attaching, in all cases, the documents and supporting information substantiating its response /the "Response"/. **/c/** If, upon expiration of the Deadline, the Company has not submitted its Response, then the fine determined by CORFO in the Fine Notice shall become final, and the Company must pay it to CORFO within five business days of the expiration of the Deadline. **/d/** If the Response is submitted to CORFO within the Deadline, CORFO

Response is submitted to CORFO within the Deadline, CORFO shall have a period of sixty Business Days from receipt to review it, determine, and communicate the final fine to the Company in writing (the "Final Fine"), in an amount equal to or less than that established in the Fine Notice, unless the Response has demonstrated to CORFO's satisfaction that the breach of contract was timely remedied or did not occur, in

which case CORFO shall not impose any fine. If payment of a Final Fine is determined, the Company must pay it within five business days following its notification; **/e/** If CORFO does not determine the Final Penalty within the period established in the preceding paragraph, it shall have an additional period of thirty Business Days to do so, after which the Penalty shall expire in the case of subparagraphs /i/ and /ii/ of paragraph /b/ of this Section. In the case of subparagraph /iii/ of paragraph /b/ of this Section, the Final Fine shall be deemed to amount to the lower amount within the established range, unless the Company is a repeat offender in the breach of the same obligation, in which case the Final Fine shall amount to the amount set forth in the Fine Notice. **/f/** The Company may challenge the Final Fine paid to CORFO, requesting its full or partial refund in accordance with the arbitration procedure established in the Contract, for which purpose it must request the establishment of r arbitral tribunal within twenty Business Days following payment of the Fine. For the avoidance of doubt, if the Company does not submit its Response within the Deadline, it shall not have the right to challenge the Fine determined by CORFO in the Fine Notice. **Twenty-three.BIS.Five.** The Fines and interest established in this Clause do not replace or prevent CORFO from applying the grounds for early termination set forth in Clause Twenty-Three

/Grounds for Early Termination and Remedial Periods/ of the Contract, when such grounds are applicable in accordance with said Clause, nor do they preclude the inspection and sanctions applicable under current legislation. Furthermore, they are additional to and independent of any damages to which CORFO may be entitled under the general rules of contractual liability and of any other sanction or measure that an administrative authority or a Court of Justice may impose on the Company for the same facts. Notwithstanding the foregoing, the Fines imposed and paid by the Company shall be deducted from any compensation that the Company is ordered to pay to CORFO for the same facts that gave rise to the Fine. **Twenty-three.BIS.Six.** The fines provided for in this Clause shall be for the benefit of CORFO, and the interest applicable pursuant to Section Twenty-three.BIS.Two shall accrue on the respective amounts owed.

TWENTY-FOURTH: Guarantee and Joint and Several **Liability.** Sociedad Química y Minera de Chile S.A. hereby acts as guarantor and joint and several obligor in favor of CORFO for all obligations assumed by the Company under this Agreement, particularly those regarding the payment of rent and mining royalties, hereby accepting any extensions, agreements, and/or renewals that may be agreed upon or

granted to the Company with respect to these obligations by CORFO and agrees to submit to the arbitration procedure established in Clause Twenty-Eight /Dispute Resolution and Arbitration/.

TWENTY-FIFTH: Term. This consolidated text of the Contract

shall be effective from the Commencement Date until December 31, 2030, or until any other earlier date that the Parties may eventually agree upon or that results from the application of Clause Twenty-Three /Grounds for Early Termination and Remedial Periods/ /the "Term of the Agreement"/. Except as provided in Clause Twenty-Four / Surety and Joint and Several Liability/ of this Agreement, as of the effective date of the amendment, consolidated and updated text of this Contract executed on September 16, 2025, Sociedad Química y Minera de Chile S.A. and SQM Nueva Potasio SpA shall cease to have any rights or obligations under the Contract, such that after that date they shall no longer be considered parties to this agreement, which shall apply solely to the Parties. The foregoing, in any case, shall not affect the liability of Sociedad Química y Minera de Chile S.A. and SQM Nueva Potasio SpA for events and obligations that have occurred or accrued prior to the effective date of the amendment.

TWENTY-SIXTHTH: New Contractor or Operator. In the event of Early Termination of the Contract, and at any time such termination occurs, provided that there is no breach of contractual obligations with third parties, competition laws, industrial and intellectual property rights, or safety regulations, the Company undertakes to provide all necessary facilities and to allow access to the existing plant in the Salar de Atacama, both to CORFO and to third parties authorized by CORFO and interested in the contracting procedure that CORFO will carry out, as required for the normal conduct of such processes. Additionally, at CORFO's request, the Company must allow access to the Salar de Atacama plant to whomever CORFO designates, for the performance of non-productive activities conducive to and necessary for the formulation of baselines, studies, and the advance preparation of applicable environmental permits, which may include, among other things, sampling and/or testings, under the terms

among other things, sampling and/or testing; under the terms defined and agreed upon by the Parties. In any case, the aforementioned third parties must first sign the confidentiality agreements agreed upon by CORFO and the Company; they must not interrupt or disrupt the Company's normal operations; they must access only authorized areas, following instructions provided by the Company's personnel; and they must

demonstrate that they possess all necessary permits and authorizations; and assume the costs and risks arising from their actions, releasing the Company from all liability and indemnifying it for any damage caused to it.

TWENTY-SEVENTH: Confidentiality. Twenty-Seven.One. Given that CORFO, pursuant to this Agreement, will have access to relevant information and records of the Company, which involves the handling and knowledge of the Company's confidential and sensitive information, CORFO agrees to keep strictly confidential the information provided to it by the Company in connection with the performance of the Contracts. Furthermore, in order to prevent such information from becoming known to third parties, and especially to the Company's competitors, and to guard against any risk of violating Decree-Law No. 211 of 1973, which establishes Rules for the Defense of Free Competition, CORFO undertakes to use its best efforts to ensure that its executives, directors, Representatives, employees, attorneys, consultants, advisors, the entities it designates in the exercise of powers conferred in this Contract, or other representatives are subject to the same confidentiality obligations, with CORFO being liable in all cases for the breach of any of them. The foregoing excludes information that must be disclosed by

law or in compliance with a court order or an order from any administrative or regulatory authority legally empowered to require such disclosure, in which case CORFO shall provide advance written notice to the Company of such requirement, except in cases where CORFO is legally prohibited from providing such notice to the Company. **Twenty-Seven.Two.** The Parties shall ensure that the External Auditors are subject to the same obligations contained in this Clause. **Twenty-seven.Three.** The obligations under this Clause shall remain in effect throughout the Term of the Contract and shall survive for the following five years following its termination.

TWENTY-EIGHTH: Dispute Resolution and Arbitration. All difficulties or disputes relating to this Contract, including, among others, those regarding its performance or non-performance, application, interpretation, validity or invalidity, enforceability, nullity or termination, determination of damages related to its breach, and issues regarding the court's own jurisdiction and competence, shall be resolved by an arbitral tribunal composed of three mixed arbitrators, that is, arbitrators as to procedure and as to law regarding the award /the "Arbitral Tribunal"/, in accordance with the Arbitration Procedural Rules of the Arbitration and Mediation Center of the Santiago Chamber of Commerce A.G. in force

on the date the arbitration proceedings commence. If, in conjunction with arbitration under this Agreement, a dispute arises regarding the Lease Agreement, both disputes shall be heard by the same arbitral tribunal, with both proceedings shall be consolidated for that purpose so that they may be concluded with a single award. The Party requesting

arbitration shall appoint the first arbitrator together with its request for arbitration to the Arbitration and Mediation Center of the Santiago Chamber of Commerce A.G. and notify the other party of the name of the appointed arbitrator and the request submitted to the CAM. The other Party must appoint the second arbitrator within fifteen days of being notified of the request for arbitration and the name of the arbitrator appointed by the other party. The two arbitrators appointed by the Parties shall appoint the third arbitrator within fifteen days of notification of the appointment of the second arbitrator. In the event that /(i) the other Party fails to appoint an arbitrator or (ii) the two arbitrators appointed by the Parties fail to reach an agreement regarding the appointment of a third arbitrator within the time limits set forth above, the Santiago Chamber of Commerce A.G. shall appoint the second arbitrator and the third arbitrator, or only the latter, as the case may be. To this end, the Parties grant special and irrevocable authority to the Santiago Chamber of Commerce, A.G., so that, upon written

request from either Party, it may appoint the arbitrators from among the attorneys who are members of the CAM's arbitration panel. Upon appointing each arbitrator, the Parties shall have the right to veto, without stating a reason, up to a maximum of three of the arbitrators from the designated arbitration panel. If for any reason the Santiago Chamber of Commerce A.G. is unable to fulfill its mandate, the appointment of the second and/or third arbitrator, as the case may be, shall be made by any of the judges on duty in civil matters in the municipality of Santiago, and such appointment must be made from among a person who has served as a lawyer on the Supreme Court for at least three years, or a person who, at the time of the appointment, is serving as a professor of civil law or commercial law in the law schools of the University of Chile or the Pontifical Catholic University of Chile, based in Santiago, for at least five years. The arbitration proceedings shall be conducted in the city of Santiago and in

confidence; the appointed arbitrators and the Parties are prohibited from disclosing to third parties the terms of the arbitration and the evidence presented therein or brought to the attention of the Arbitral Tribunal by the opposing party, except to the extent that such disclosure is necessary in connection with legal actions or proceedings requested or initiated by the Parties or constitutes a legal requirement. No

appeal shall lie against the final award of the Arbitral Tribunal, except for a motion to set aside the award, an appeal on points of law on the grounds of ultra petita or lack of jurisdiction, and a motion for clarification, rectification, or amendment. An appeal for reconsideration may be filed against all other decisions. The existence of a dispute or controversy regarding the performance or non-performance of the Contract shall not authorize the Parties to unilaterally suspend the performance of their reciprocal obligations, without prejudice to the provisions of the Arbitral Tribunal. In the event that the time limit for the Arbitral Tribunal to exercise its jurisdiction expires, unless otherwise agreed by the Parties, a new Arbitral Tribunal shall be appointed in the same manner as the first, which shall continue the proceedings in the state in which they were upon the expiration of the first Arbitral Tribunal's term, with all proceedings conducted before the first Arbitral Tribunal remaining valid and effective. In this case, the new Arbitral Tribunal to be appointed must consist of persons other than those who served on the tribunal that failed to fulfill its duties within the time limit.

TWENTY-NINTH: Notices. Unless a written notice specifying a different address is provided, any notice regarding the Contract shall be deemed duly given if it is delivered in person

or by certified mail addressed to: **/a/** General Manager of SQM Salar SpA, of SQM Nueva Potasio SpA, and of Sociedad Química y Minera de Chile S.A., at the address: 4,765 Moneda Street, Los Militares, 14th floor, Las Condes district, with a copy to the Legal Vice President at the same address. **/b/** Mr. Executive Vice President of CORFO at the address: 921 Moneda Street, 8th floor, Santiago. Notice sent via a public or private courier service, with certification and delivery guarantee, shall be deemed to have been given on the date duly certified by said company.

THIRTIETH: Access to Information by CORFO. CORFO, through its representatives, shall have the right to request from the Company and to access, at a minimum, the information contained in Annex Seven.

THIRTIETH BIS: **Principles Governing the Participation of Atacameño Indigenous Organizations. Thirty-BIS-One:** The Parties declare and acknowledge: /i/ That the Atacameño or Lickanantay people have historically been linked to the Salar de Atacama basin, where they have developed their traditional activities and ways of life and culture; /ii/ The connection that the Atacameño or Lickanantay indigenous communities have with the territory they have ancestrally inhabited, with the

waters and natural resources existing there, as well as the relationship between these and their ways of life and culture, together with their historical, cultural, and archaeological heritage; /iii/ That the Atacameño indigenous communities of the Salar de Atacama are the continuators of ancient settlements, lineages, or ayllus of the Atacameño people, and

that some of them are owners of lands and waters, which has been recognized by the State in accordance with the provisions of the law; /iv/ The inherent diversity of the Atacameño indigenous communities, within the unity of the Atacameño or Lickanantay people, taking into account their cultural and territorial particularities, their interests, and priorities; /v/ That the Pertenencias and part of the lithium extraction and production activities in the Salar de Atacama are located and have been carried out in part of the territories of ancestral use and occupation of Atacameño indigenous communities on the southeastern edge; and /vi/ The importance of the activities that Atacameño indigenous associations, as functional organizations, carry out within the framework of their functions to promote Atacameño culture, in accordance with the law. **Thirty-BIS-Two:** Considering the statements in the preceding Section, the Parties declare and acknowledge that the following matters contained in clauses of the Contracts, the CORFO-Tarar Lease Agreement, and the

CORFO-Tarar Project Agreement listed below /the "Relevant Matters and Clauses"/ are likely to have a direct impact on the Atacameño indigenous people, which is why they have been subject to indigenous consultation by CORFO in accordance with the provisions of Convention No. 169 concerning Indigenous and Tribal Peoples in Independent Countries, of the International Labour Organization, and Supreme Decree No. 66 of 2013 of the Ministry of Social Development: **/a/** Development of new technologies in production processes in the Salar de Atacama for a future project /Clause Thirteen of the CORFO-Tarar Project Agreement/; **/b/** Long-term water balance and sustainability /Clause Fourteen of the CORFO-Tarar Project Agreement/; **/c/** Commitment to the use of clean energy /Clause Fifteen of the CORFO-Tarar Project Agreement/; **/d/** Environmental Compliance /Clause Ten of the Contract/; **/e/** Prohibitions - Disposal of the Company's mining assets or those of its related parties located within the Protection Zones (2 km and 10 km) for socio-environmental

Protection Zones (2 km and 10 km), for socio-environmental protection and conservation purposes /Article Twenty-Two of the Contract/; **/f/** Mandate and accountability /Article Eighteenth of the Lease Agreement/; **/g/** Contributions to Atacameño indigenous organizations /Article Sixteen of the Contract/; **/h/** Access to environmental and operational information regarding the project /Clause Thirty-TER of the

Contract/; **/i/** Environmental Auditor /Clause Eighteen of the Contract/; **/j/** Lithium reserves, management of residual brines, and future lithium recovery /Clause Five of the Contract/; **/k/** Restitution, transfer, and acquisition rights /Water rights for environmental protection purposes/ /Clause Thirteen of the Contract/; **/l/** Research and Development Efforts in Chile /Clause Fifteen of the Contract/; **/m/** Early Implementation of Commitments under the CORFO–Tarar Contracts /Clause Fourteen of the Contract/. **Thirty-BIS.Three.** By virtue of the declarations and acknowledgments in Sections Thirty-BIS.One and Thirty-BIS.Two, the parties undertake to respect the following principles and criteria in the application and fulfillment of the Relevant Matters and Clauses: **/a/** Environmental protection: The Parties shall always strive to protect the environment, minimizing impacts on the ecosystems of the Salar de Atacama, through full, strict, and timely compliance with all applicable environmental and sectoral regulations. **/b/** Indigenous participation: All Atacameño indigenous organizations shall have the right to participate in the monitoring of the Relevant Matters and Clauses, in the manner specified in such provisions for each case. This participation must respect cultural relevance, the right to self-determination, and the effective representation of indigenous organizations. The principle of indigenous

participation must take into account the rights, powers, and objectives of each indigenous organization, as well as their different perspectives and positions, while respecting the unity and plurality of the Lickanantay people in the area encompassing the Atacama la Grande Indigenous Development Area. Thus, by virtue of this principle, the Company undertakes to CORFO to establish and maintain a governance structure that takes into account the participation of the Atacameño indigenous communities, and preferentially, but not exclusively, the Atacameño indigenous communities on the southeastern edge of the Salar de Atacama. CORFO shall have the means to ensure proper monitoring of compliance with this obligation. In the event of modifications that the Parties intend to make to the Contract, exclusively in relation to the extractive and productive activities regulated therein, which affect or may affect the territories of ancestral use and occupation of the Atacameño indigenous communities on the southeastern edge of the Salar de Atacama, their ways of life, and/or customs, mechanisms and/or spaces for collaborative dialogue in good faith shall be established with these Atacameño indigenous communities. These same mechanisms shall be established with other communities, where appropriate. **/c/** Transparency: Indigenous organizations must be ensured timely access to the

information generated between the parties under this contract or arising from its performance and relating to the Relevant Matters and Clauses, especially information that may affect the territory, waters, natural resources, and ways of life of the Atacameño indigenous organizations. None of the foregoing shall entail the disclosure of information that the contracts

themselves identify as subject to confidentiality. **/d/** Cultural Respect or Relevance: In complying with the Relevant Matters and Clauses, the parties shall always take into account the worldview, values, ways of life, customs, knowledge, and spirituality of the Atacameño or Lickanantay people, their sacred sites, traditional practices, and ancestral routes**. /e/** Indigenous consultation: Any proposed amendments to the Relevant Matters and Clauses and to the Contract, provided they are likely to have a direct impact in accordance with current regulations, shall be subject to an indigenous consultation process, in accordance with the provisions of Convention No. 169 of the International Labour Organization and other applicable legal and regulatory provisions. **/f/** Non-regression: The standards of participation, consultation, access to information, and environmental protection recognized in this contract may not be reduced or limited by unilateral decisions of the parties, the State, or third parties; thus, any adjustment or modification to these aspects may only

be made to reinforce or improve these principles and standards.

THIRTIETH TER: Access to Information by the Atacameño indigenous organizations of the Salar de Atacama basin. Thirty.TER.One. CORFO shall provide the Atacameño indigenous organizations with the following information, at the frequency indicated for each matter: **/a/** Information on brine extraction volumes, month, year, and extraction area (MOP area or SOP area), provided to CORFO pursuant to subparagraph a, paragraph /i/ of Annex Seven. This information shall be provided quarterly. **/b/** Information on brine reinjection volumes, month and year of reinjection, provided to CORFO pursuant to subparagraph /a/ of paragraph /i/ of Annex Seven. This information shall be submitted quarterly. **/c/** All documentation related to environmental assessment procedures provided to CORFO pursuant to subparagraph /a/ of paragraph /ii/ "Information regarding

subparagraph /a/ of paragraph /ii/ "Information regarding environmental compliance" of Annex Seven. This information shall be submitted quarterly. **/d/** The results of environmental monitoring and follow-up activities required under the RCAs or sectoral authorizations that are provided to CORFO pursuant to subparagraph /b/ of paragraph /ii/ "Information regarding environmental compliance" of Annex Seven. This information

shall be submitted quarterly. **/e/** The results of environmental monitoring and follow-up activities conducted and relevant studies not covered by environmental or sectoral instruments that are provided to CORFO pursuant to subparagraph /c/ of paragraph /ii/ "Information regarding environmental compliance" of Annex Seven. This information shall be submitted quarterly. **/f/** Relevant reports generated as a result of monitoring and follow-up systems arising from agreements with Atacameño indigenous organizations that are provided to CORFO pursuant to subparagraph /d/ of paragraph /ii/ "Information regarding environmental compliance" of Annex Seven. This information shall be submitted quarterly. **/g/** Information sent to other bodies of the Public Administration that is provided to CORFO pursuant to subparagraph /iv/ "Access to information sent to other agencies" of Annex Seven, with the exception of information that is commercially sensitive and affects the Company's economic and commercial rights. This information shall be submitted quarterly. **/h/** Report on all actions related to the administration, management, custody, protection, safeguarding, ongoing monitoring, and preservation—both legal and physical—of the Assets, the Rigo Assets, the Sal and Salar Assets, and all other Assets Subject to Restitution, as well as the Company's mining concessions and those of its Related Parties included

within the perimeter of the Protection Rings, which shall include any judicial and extrajudicial actions filed or exercised by the Company for such purposes, and reports regarding the status of surface lands, as referred to in subparagraph /v/ "Reports on the Protection of Mining Belongings" of Annex Seven and Clause Eighteen /Mandate and Accountability/ of the Lease Agreement, with the exception of information that is commercially sensitive and affects the Company's economic and commercial rights. This information must be presented in a clear and understandable manner. This information shall be provided quarterly. **/i/** Requests for authorization to dispose of, encumber, or enter into any legal act regarding the mining rights of the Company or its Related Parties within the Protection Rings, as referred to in Clause Eleven /Prohibitions/ subparagraph (c) of the Lease Agreement and Clause Twenty-Two /Prohibitions/ of the Agreement, and any authorization granted by CORFO, if applicable, along with the respective justifications, with the exception of information that is commercially sensitive and affects the Company's economic and commercial rights. This information must be presented in a clear and understandable manner. **/j/** "Plan for the Implementation of New Technologies," "Plan for the Gradual Reduction of Freshwater Use until its Complete Replacement," and "Plan for the Use of Electricity from Renewable Sources"

referred to in Clause Fourteen /Early Implementation of Commitments in CORFO-Tarar Contracts/ of the Contract. This information shall be submitted in the first half of 2026. **/k/** Studies on lithium reserves to be provided to CORFO pursuant to Clause Five /Lithium Reserves, Management of Residual Brines, and Future Lithium Recovery/ of the Contract, in

accordance with the frequency established in the corresponding Agreement of the CCHEN Board of Directors. **/l/** Scientific studies on the potential impacts of reinjection or new technologies conducted by the Company, to be provided to CORFO pursuant to Clause Five /Lithium Reserves, Management of Residual Brines, and Future Lithium Recovery/ of the Contract, with the exception of information that is commercially sensitive and affects the Company's economic and commercial rights. This information shall be submitted in the first half of 2026. **/m/** Environmental Impact Study for the new Project, based on New Technologies. This information shall be submitted during the first half of two thousand twenty-six. **/n/** Hydrogeological model, in the format required by the environmental authority, to be provided to CORFO pursuant to Clause Twelve /Environmental Compliance/ of the Lease Agreement and Clause Ten /Environmental Compliance/ of the Agreement. This information shall be submitted every five years. **/ñ/** Updates to the hydrogeological and numeric , in the

format required by the Company for submission to the environmental authority, to be provided to CORFO pursuant to Clause Twelve /Environmental Compliance/ of the Lease Agreement and Clause Ten /Environmental Compliance/ of the Contract. This information shall be submitted every two years. **/o/** Final reports of environmental audits and the annual report containing consolidated information verifying the correct calculation of the amount of contributions made in accordance with Clause Nineteen /External Auditor/ of the Lease Agreement and Clause Eighteen /External Auditor/ of the Contract. This information shall be submitted annually. **/p/** Anthropological, sociological, and hydrogeological studies that the Company may conduct. r/ Information regarding the Company's total investment budget for the Project and the implementation of New Technologies, without itemized details or cost structure, to be provided to CORFO pursuant to Clause Fourteen /Early Implementation of Commitments in CORFO-Term Contracts/ of the Contract. /s/ Submission of information

Farar Contracts/ of the Contract. **/q/** Submission of information regarding the Intergenerational Fund, its total amount, return on investment, and administrative costs. **/r/** Information on the exercise of purchase options and restitutions established in Clause Thirteen /Restitution, Transfer, and Right of Acquisition/ of the Contract. CORFO's obligation to provide this information shall be deemed fulfilled if it is available, at

the appropriate intervals, in the Monitoring System. **Thirty.TER.Two.** CORFO shall provide the Atacameño indigenous organizations that are part of the Salar de Atacama Contract Monitoring Committee with the following information, at the appropriate intervals: **/a/** Terms of reference for the hiring of the Environmental Auditor by CORFO and the Society, at the intervals and under the terms indicated in Clauses Nineteen /External Auditor/ of the Lease Agreement and Eighteenth /External Auditor/ of the Contract. **/b/** Preliminary drafts of the annual environmental audit reports, under the terms set forth in Section Nineteen.Eight. of the Lease Agreement and in Section Eighteen.Eight. of the Contract. This information shall be provided annually. **/c/** Information regarding the Company's requests to execute legal acts concerning its mining properties and those of its Related Parties located within the Protection Zones referred to in Clause Twenty-Two /Prohibitions/ subparagraph /c/ of the Contract, in order to receive your comments prior to their authorization, and your reasoned response. **Thirty.TER.Three**. For the provision of information that, pursuant to this Clause, must be provided to the Atacameño indigenous organizations, the rules on access to public information under Law No. 20,285 shall not apply, without prejudice to CORFO's obligation to safeguard information that

is commercially sensitive and affects the Company's economic and commercial rights, in the cases expressly indicated in Section Thirty.TER.One. For the purposes of this contract, "commercially sensitive information that affects the Company's economic and commercial rights" shall mean any information that has not been disclosed and whose secrecy or confidentiality generates a competitive advantage for the Company, and/or information that may not be disclosed among competitors under free competition rules. **Thirty.TER.Four**. The provisions of this Clause are without prejudice to the relationship between the Company and the Atacameño indigenous communities. **THIRTY-QUATER: Salar de Atacama Contract Monitoring Committee. Thirty.QUATER.One.** CORFO recognizes the importance of establishing mechanisms to ensure the active participation of Atacameño indigenous organizations in the Salar de Atacama basin in monitoring contractual obligations regarding the environment and community relations. To this end, CORFO, within the scope of its authority, shall establish and manage the Salar de Atacama Contract Monitoring Committee, through which periodic actions will be carried out between CORFO and the Atacameño indigenous organizations to maintain a formal relationship and develop collaborative activities for the monitoring of contractual environmental and community

relations obligations. The Salar de Atacama Contract Monitoring Committee and all activities arising from it must be carried out within the framework of the legal purpose, their respective bylaws, and the scope of action corresponding to each of the Atacameño indigenous organizations in accordance with their constitutional objectives and legal

status, as provided for in Law No. 19,253, while respecting their autonomy and self-determination. These actions shall fall within the scope of the Contracts, incorporating criteria of cultural relevance and considering territorial and organizational particularities, under principles of respect, transparency, and good faith. The activities, which will be organized by CORFO, will begin to be implemented within the first six months of the contract's term. **Thirty.QUATER.Two.** For the purposes of the formation and operation of the Salar de Atacama Contract Monitoring Committee, the Atacameño indigenous organizations must formally and voluntarily request to CORFO to be part of its activities, and shall participate therein in accordance with their legal purpose and legal status, as provided for in Law No. 19,253, within the framework of their constitutional objectives. Atacameño indigenous organizations registered with CONADI as Atacameño indigenous communities or Atacameño indigenous associations governed by Law No. 19,253hundred fifty-three,

prior to the Call Date, provided that their bylaws are in force as of the End Date of the Dialogue Stage of the Indigenous Consultation and that they maintain regular and active operations, in accordance with their constitutional objectives. **Thirty.QUARTER.Three.** The purpose of the Salar de Atacama Contract Monitoring Committee shall be the active participation of Atacameño indigenous organizations in monitoring those contractual environmental obligations and community relations in which such participation has been expressly established. Such active participation shall always take place within the legal scope and sphere of action corresponding to each of the Atacameño indigenous organizations in accordance with their constitutional objectives, and in accordance with their legal nature as provided for in Law No. 19,253, without in any way affecting or replacing the territorial and environmental stewardship role that corresponds to the Atacameño indigenous communities in

their respective formally claimed territories, a role that must be carried out in accordance with the law. **Thirty.QUATER. Four.** The Salar de Atacama Contract Monitoring Committee shall be a collaborative working forum for the monitoring, oversight, joint verification, reporting, and access to information regarding the effective fulfillment of contractual environmental and community relations obligations in which

active participation has been expressly established. To this end, the Salar de Atacama Contract Monitoring Committee shall fulfill the following objectives: **/a/** Ensure the timely, adequate, and culturally relevant provision of information by CORFO regarding compliance with the environmental and community relations obligations established in the Contract. **/b/** Enable Atacameño indigenous organizations, within the legal framework and in accordance with their purpose and legal nature, to submit to CORFO observations and background information regarding compliance with the contract's environmental obligations, which will be technically evaluated by CORFO to determine the appropriate actions in accordance with current regulations**. Thirty.QUATER.Five.** To fulfill the purpose and objectives of the Salar de Atacama Contracts Monitoring Committee, the Committee will carry out the following activities in the manner and through the channels indicated in each case: **/a/** Information and Communication CORFO will establish communication channels for the delivery and receipt of information and background data related to the monitoring of contractual environmental and community relations obligations. The communication and delivery of the information set forth below is intended to promote the active participation of Atacameño indigenous organizations and shall be carried out through the Salar de Atacama Contract

Monitoring Committee, at the appropriate intervals and within the framework defined in the Contracts: /i/ Terms of Reference for the hiring of the Environmental Auditor, at the frequency and under the terms indicated in Clause Eighteen /External Auditor/ of the Contract. /ii/ Preliminary drafts of the annual environmental audit reports, under the terms indicated in Section Eighteen.Eight. /iii/ Information regarding the Company's requests to execute legal acts concerning its mining rights and those of its Related Parties located within the Protection Zones referred to in Clause Twenty-Second/Prohibitions/ subparagraph /c/, to receive their comments prior to authorization, and its reasoned response. Communication regarding the following instances of active participation by Atacameño indigenous organizations, within the framework defined in the Contracts, shall be carried out through the Salar de Atacama Contract Monitoring Committee: /i/ Call for Atacameño indigenous organizations to collaborate and participate in the processes for the development of a comprehensive hydrogeological model with other stakeholders in the Salar de Atacama basin, as indicated in Clause Ten /Environmental Compliance/ of the Contract. /ii/ Vision and prioritization of initiatives of interest to the Atacameño indigenous organizations of the Salar de Atacama in the areas of R&D and innovation, as indicated in Clause Fifteen

/Research and Development Efforts in Chile/ of the Contract. /iii/ Vision and prioritization of larger-scale projects in San Pedro de Atacama, to be financed through Fund Five, under the terms established in Clause Sixteen /Indigenous Organizations and Regional Development/ of the Contract. /iv/ Nomination of a member of the shortlist for Environmental

Auditor by the Atacameño indigenous organizations, as indicated in Clause Eighteen /External Auditor/ of the Contract. /v/ Nomination of a candidate for the shortlist for the Collaborating Agency by the Atacameño indigenous communities, as indicated in Clause Sixteen /Indigenous Organizations and Regional Development/ of the Contract. /vi/ Nomination of a member of the shortlist for Technical Support Agency by the Atacameño indigenous associations, as indicated in Clause Sixteen /Indigenous Organizations and Regional Development/ of the Contract. **/b/** Informative or Consultative Meetings The meetings of the Salar de Atacama Contract Monitoring Committee shall constitute a forum for information sharing and active participation. One Regular Meeting will be held per semester, to be convened and managed by CORFO, and the first of these will take place within the first six months following the entry into force of this contractual amendment. Notwithstanding the foregoing, Special Meetings may be held in cases where it is necessary

to activate a mechanism for the active participation of the aforementioned parties. Whenever appropriate and necessary for the purposes of the Salar de Atacama Contract Monitoring Committee, tripartite meetings with the Company may be held. **/c/** Site visits. To the extent that, within the framework of the activities of the Salar de Atacama Contract Monitoring Committee, it is appropriate to conduct site visits to fulfill the Committee's objectives as defined in Section Thirty-Four.Three, these shall be organized and conducted jointly with CORFO, and previously coordinated with the Company, so as not to hinder or interfere with the normal conduct of the Company's operational, commercial, or production activities of the Company. Participation by each organization in the site visits shall be voluntary, formalized in the manner defined by CORFO for each occasion, including a commitment to comply with mining safety regulations and instructions, if applicable, and must always be carried out within the framework of the

role, functions, and powers of each organization, in accordance with their respective legal purposes and legal status. In the event that it is deemed appropriate for the Salar de Atacama Contract Monitoring Committee to conduct a field visit related to a territory formally claimed by an Atacameño indigenous community, such visit may only take place with the express authorization of the respective Atacameño indigenous

community and in accordance with its access protocols. **Thirty-QUATER.Six.** All activities of the Salar de Atacama Contract Monitoring Committee must be carried out in accordance with the legal framework in force; therefore, they may not encompass matters that fall outside the scope of CORFO's competencies and powers, and they do not substitute for or replace the oversight functions of other State Administration bodies in accordance with their respective powers, or of the Environmental Auditor. All activities of the Salar de Atacama Contract Monitoring Committee and the actions leading to their implementation shall be carried out with unrestricted respect for the autonomy and self-determination of the Atacameño indigenous organizations, in full compliance with the express authorizations and protocols established by each of them, and no actions or interventions may be undertaken that violate them. The foregoing no case may affect or replace the territorial and environmental stewardship role that corresponds to the Atacameño indigenous communities in their respective formally claimed territories, a role that must be carried out in accordance with the law.

THIRTY-FIRST: Amendments to the Contract. Any total or partial amendment to any of the terms of this Contract shall

only take effect to the sole and exclusive extent that it has been previously agreed upon and authorized in writing and expressly to that effect by the Parties. Amendments to the Agreement that must be subject to an indigenous consultation process in accordance with the regulations in force at the time they occur shall be consulted in accordance with said regulations.

THIRTY-SECOND: Governing Law. This Agreement shall be governed by Chilean law.

THIRTY-THIRD: Expenses. All expenses and notary fees incurred in connection with the execution of this Agreement shall be borne by the Company.

THIRTY-FOURTH: Interpretation. In this Agreement, unless the context requires otherwise, the following shall apply: **/a/** Headings are for convenience only and shall not affect the interpretation of this Agreement; **/b/** Unless otherwise specified, capitalized terms used in this Agreement that are not defined in Clause Four /Definitions/ or in another provision of this Agreement shall have the meaning assigned to them in the Lease Agreement. **/c/** Unless otherwise specified, references to “Clauses,” “Sections,” and “Annexes” constitute

references to the clauses, sections, and annexes of this Agreement; **/d/** Each and every Annex forms part of this Agreement for all legal and contractual purposes, and are filed together with this deed under number one hundred sixty-five. **/e/** The term “days” means calendar days; notwithstanding the foregoing, if a deadline falls on a Saturday, Sunday, or

holiday, the deadline shall be extended to the immediately following business day, and the term “Business Days” has the meaning set forth in Clause Four /Definitions/; **/f/** References to any Party or government entity named in this Agreement shall include its successors or authorized assignees; **/g/** A reference to the plural shall have the same meaning as the singular defined above, and vice versa; and **/h/** A reference to any document or agreement, including this Agreement, shall be understood to include references to such document or agreement, as amended, supplemented, or replaced from time to time, provided that such amendment, supplement, or replacement is specifically authorized by this Agreement in accordance with its terms, and, as applicable, subject to compliance with the requirements contained therein. **/i/** In numerical expressions and amounts of money, a period is used to separate thousands, and a comma to indicate decimals. **/j/** With respect to values or indices used in this Agreement: /i/ If at any time during the Term of the Agreement any index used

in this Agreement ceases to be published and is not replaced as provided herein, the Parties, acting in good faith, shall agree on a replacement mechanism, applying parameters equivalent to those considered in the original indices; and /ii/ If any index or value is published with an error, and such is corrected within the following twelve months, then the Parties shall correct the value or index and proceed with the corresponding recalculations. **/k/** The conversion of the various lithium products shall be governed by the equivalence factors set forth in Annex Ten.

THIRTY-FIFTH: CORFO Board Resolution. CORFO hereby certifies that it agrees to enter into this Agreement pursuant to the provisions of Resolution No. 3,194, dated September 15, 2025.”

FOUR: Term. Four.One. The amendments and consolidated

text of the Contract for the SQM Project shall take effect once CODELCO's entry into SQM Salar has occurred. For the purpose of verifying compliance with the aforementioned suspensive condition , SQM Salar must send a communication to CORFO, accompanied by a copy of the SQM Salar shareholder registry showing that CODELCO or a CODELCO subsidiary is registered as a shareholder holding the majority

of the shares issued by SQM Salar in its name. The condition precedent shall be deemed to have failed if CODELCO's entry into SQM Salar does not occur by June 30, 2026. Furthermore, in all matters not modified by this instrument, the provisions of the SQM Project Agreement in force as of this date shall apply in full. **Four.Two.** Until compliance with the condition precedent consisting of CODELCO's entry into SQM Salar is verified, all terms, conditions, and stipulations of the SQM Project Agreement the latest amendment to which was made on December 1, 2020, by public deed executed at the Seventh Notary Public Office of Santiago, before Ms. María Soledad Santos Muñoz. The same shall apply in the event that the aforementioned condition precedent fails. **POWER OF ATTORNEY**. The power of attorney of Mr. **JOSÉ MIGUEL BENAVENTE HORMAZÁBAL** to act on behalf of and in representation of the **CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN** is set forth in Supreme Decree No. 28 of March 11, 2022, issued by the Ministry of Economy, Development, and Tourism. The power of attorney granted to Mr. **CARLOS CÉSAR DÍAZ ORTIZ** and Mr. **JOSÉ MIGUEL GUSTAVO BERGUÑO CAÑAS** to act on behalf of and in representation of **SQM NUEVA POTASIO SpA** is set forth in a public deed dated August 5, 2024, executed at the Seventh Notary's Office of Santiago before Acting Notary Public Mr. Christian Ortiz Cáceres. The power of attorney

granted to Mr. **CARLOS CÉSAR DÍAZ ORTIZ and Mr. JOSÉ MIGUEL GUSTAVO BERGUÑO CAÑAS** to act on behalf of and in representation of **SQM SALAR SpA** is set forth in a public deed dated December 12, 2024, executed at the Seventh Notary's Office of Santiago before Acting Notary Public Mr. Christian Ortiz Cáceres. The power of attorney of Mr. **RODRIGO ISAAC VERA DÍAZ** and Mr. **GONZALO IGNACIO AGUIRRE TORO**, to act on behalf of and in representation of **SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.**, is evidenced by a public deed dated October 10, 2023, executed at the Seventh Notary Public Office of Santiago by Ms. María Soledad Santos Muñoz.

These clauses are omitted because they are known to the parties and to the notary authorizing this document. After reviewing and reading this instrument, the parties sign it in the presence of the notary's clerk, Ms. María Muñoz Yáñez. A copy is provided. This deed is recorded in the Register under Number:

/s/ CARLOS CÉSAR DÍAZ ORTIZ

CARLOS CÉSAR DÍAZ ORTIZ
ID No. ……

/s/ JOSÉ MIGUEL GUSTAVO BERGUÑO CAÑAS

JOSÉ MIGUEL GUSTAVO BERGUÑO CAÑAS
ID No……
BOTH ON BEHALF OF SQM NUEVA POTASIO SpA AND ON BEHALF OF SQM SALAR SpA

/s/ RODRIGO ISAAC VERA DÍAZ

RODRIGO ISAAC VERA DÍAZ

ID No.……..

/s/ GONZALO IGNACIO AGUIRRE TORO

GONZALO IGNACIO AGUIRRE TORO

ID No.……..

BOTH ON BEHALF OF SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.

/s/ JOSÉ MIGUEL BENAVENTE HORMAZÁBAL

JOSÉ MIGUEL BENAVENTE HORMAZÁBAL

ID No.……..

ON BEHALF OF CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN

Signature Version

Exhibit 10.3

CONSOLIDATED AND UPDATED TEXT OF ANNEXES

TO

AMENDMENT, CONSOLIDATED AND UPDATED TEXT OF THE LEASE AGREEMENT FOR OMA MINING PROPERTIES

CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN

AND

SQM SALAR SpA AND OTHERS

AND

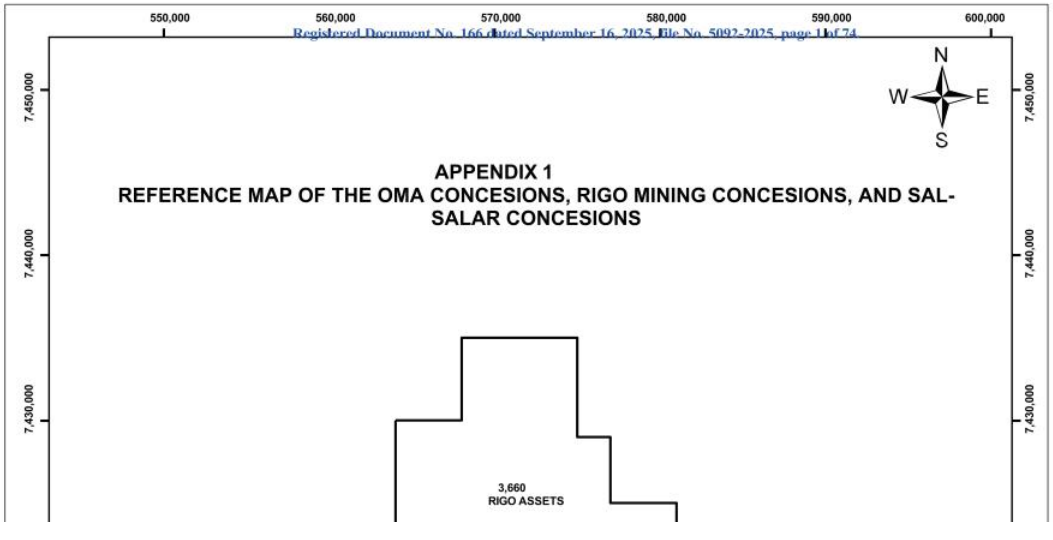
AMENDMENT, CONSOLIDATED AND UPDATED TEXT OF THE PROJECT AGREEMENT FOR THE SALAR DE ATACAMA

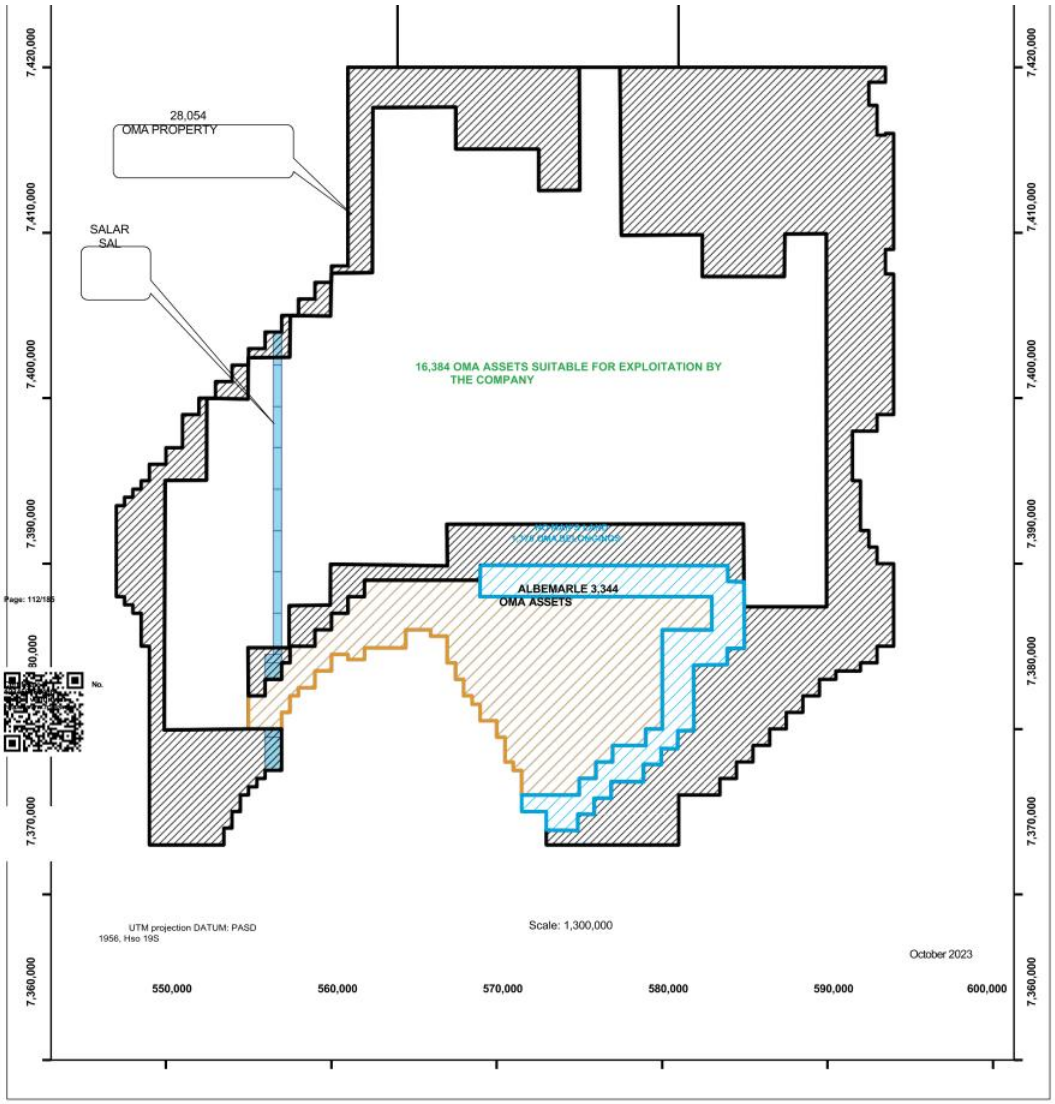
CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN

AND

SQM NUEVO POTASIO SpA AND OTHERS

SEPTEMBER 16, 2025




28,054
OMA PROPERTY
SALAR
SAL
16,384 OMA ASSETS SUITABLE FOR EXPLOITATION BY
THE COMPANY
ALBEMARLE 3,344
OMA ASSETS
7,420,000
7,410,000
7,400,000
7,390,000
7,380,000
7,370,000
7,360,000
550,000
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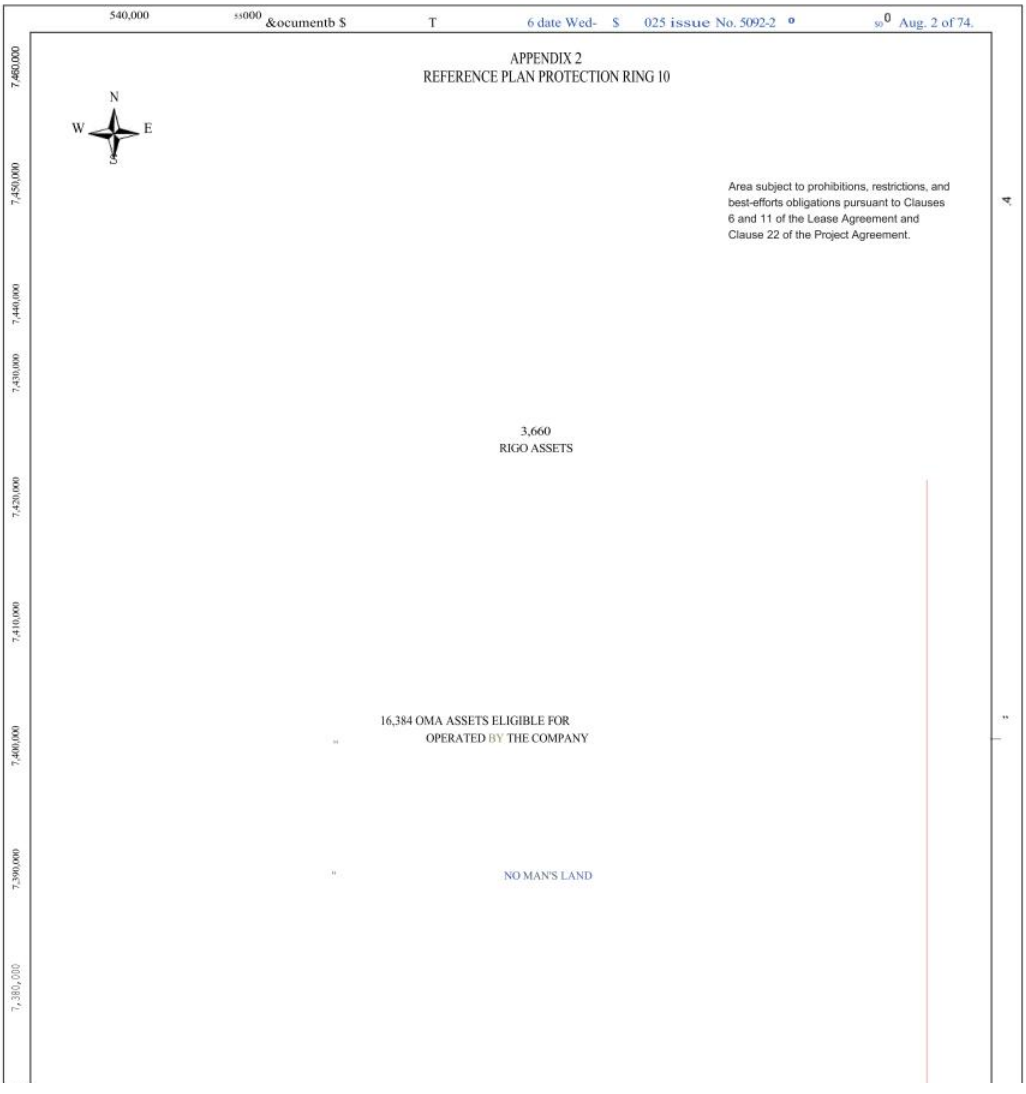
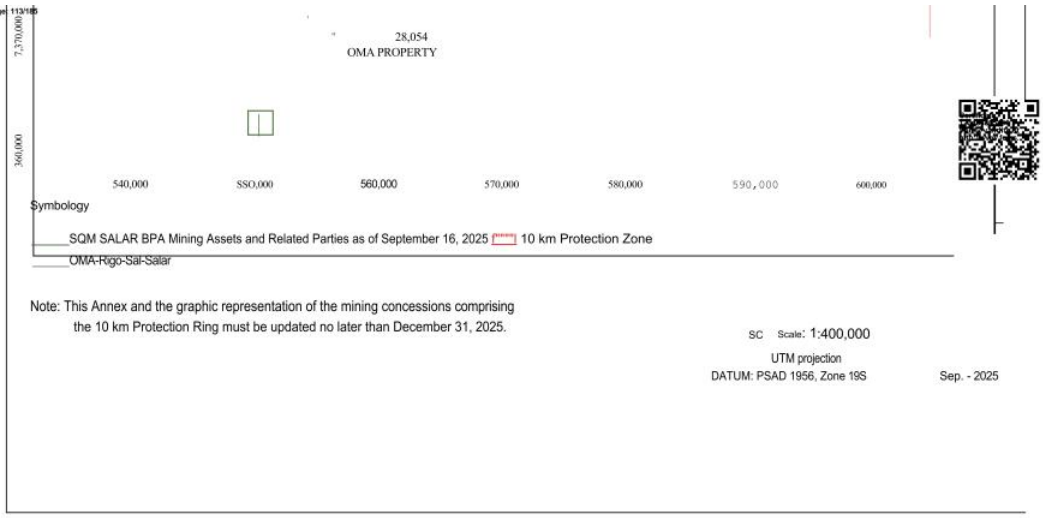
580,000
590,000
600,000
UTM projection DATUM: PASD
1956, Hso 19S
Scale: 1,300,000
October 2023

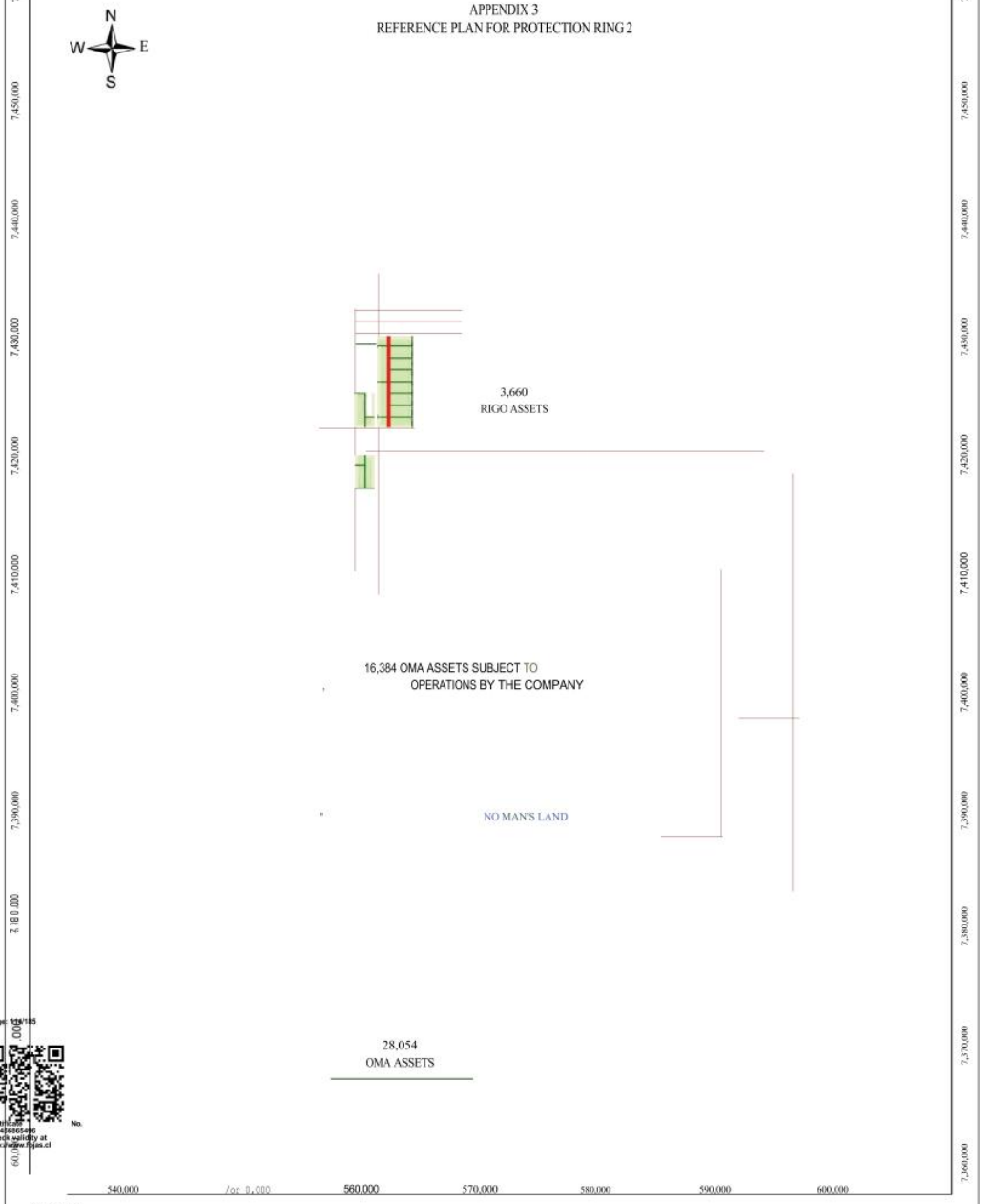

APPENDIX 2
REFERENCE PLAN PROTECTION RING 10
N
W
E
S
Area subject to prohibitions, restrictions, and
best-efforts obligations pursuant to Clauses
6 and 11 of the Lease Agreement and
Clause 22 of the Project Agreement.
3,660
RIGO ASSETS
16,384 OMA ASSETS ELIGIBLE FOR
OPERATED BY THE COMPANY
NO MAN'S LAND
7,460,000
7,450,000
7,440,000
7,430,000
7,420,000
7,410,000
7,400,000
7,390,000
7,380,000



Note: This Annex and the graphic representation of the mining concessions comprising the 10 km Protection Ring must be updated no later than December 31, 2025.

SC Scale: 1:400,000
UTM projection
DATUM: PSAD 1956, Zone 19S
Sep. - 2025

APPENDIX 3
REFERENCE PLAN FOR PROTECTION RING 2



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u i i iuology

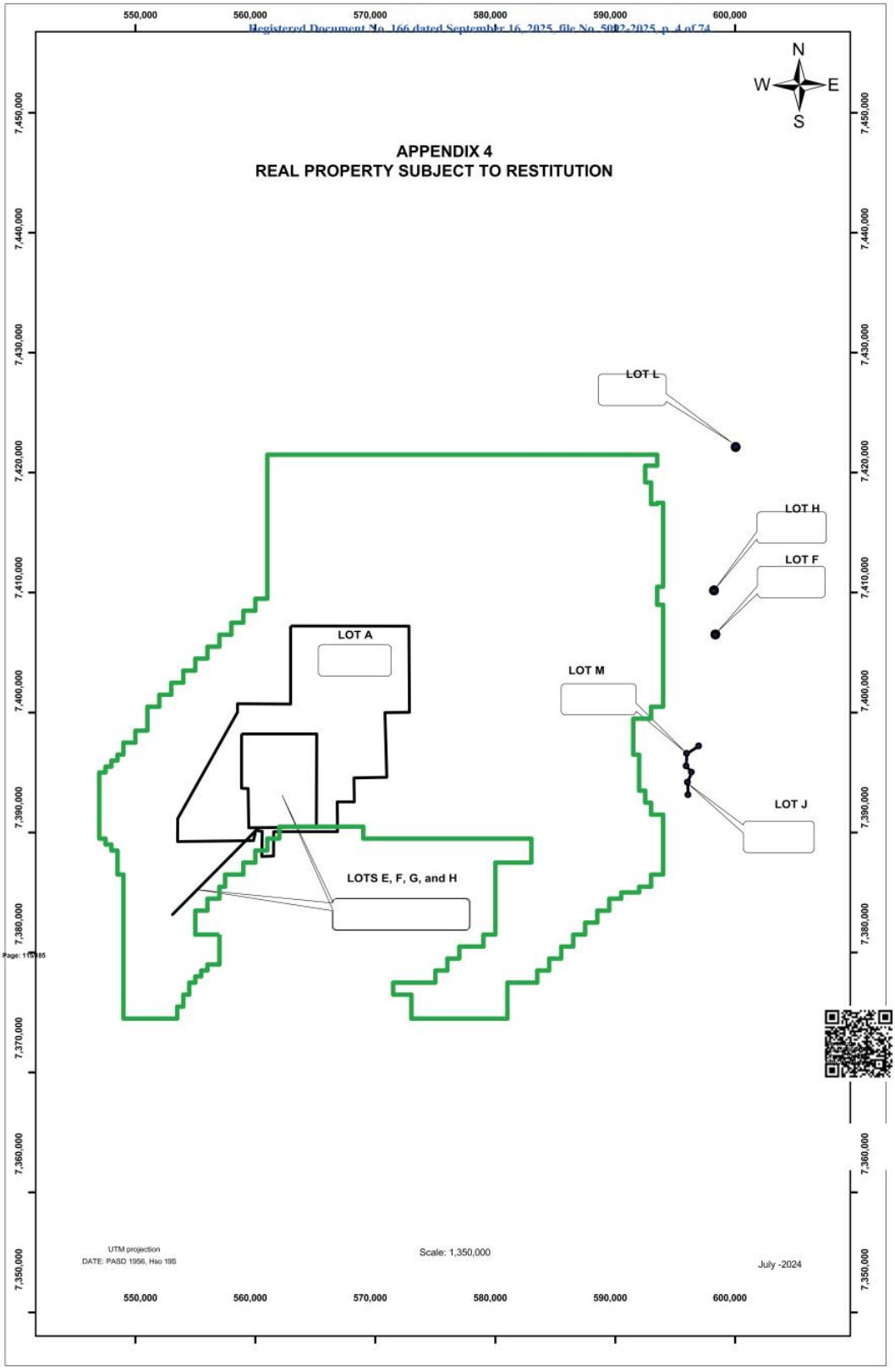
SQN SALAR BPA Mining Holdings and Related Parties as of September 16, 2025 2 km Protection Zone
OMA—Rigo-Sal-Salar

Set of mining concessions subject to the Purchase Option specified in Clause 10 of the Lease Agreement and Clause 13 of the Project Agreement.

Note: This Annex and the map showing the mining concessions included

Protection Ring 2 must be updated no later than December 31, 2025.

Scale: 1:400,000
UTM projection
DATUPI: PSAD 1956, Zone 19s
Sep. - 2025



APPENDIX 5

INCOME TAX RATES

The tax shall be calculated and paid, with respect to each of the products listed below, based on the brackets for the sales price (net of taxes) and the tax rate, according to the progressive scale specified in each case:

LITHIUM PRODUCTS

LITHIUM CARBONATE (Li2CO3) TECHNICAL GRADE AND BATTERY GRADE

Price range Li2CO3 in US$/MT	Tiered, Progressive and Marginal (%)
0 to 4,000	6.8% (*)
Over 4,000 to 5,000	8.0%

Over 5,000 to 6,000	10.0%
Over 6,000 to 7,000	17.0%
Over 7,000 to 10,000	25.0%
Over 10,000	40.0%

(*) In the case of the New Quota and Original Quota: As long as the Company's cumulative annual sales of Battery-Grade Lithium Carbonate, Technical-Grade Lithium Carbonate, Technical-Grade Lithium Hydroxide, and Battery-Grade Lithium Hydroxide, measured in metric tons, do not exceed 60% of the Theoretical Production Capacity (as defined in Annex 9), the result of applying the 6.8% rate to sales of those products shall be reduced by US$272 for each Mt sold by the Company. This discount shall apply only within this price range.

Once the Company's cumulative sales of Battery-Grade Lithium Carbonate, Technical-Grade Lithium Carbonate, Technical-Grade Lithium Hydroxide, and Battery-Grade Lithium Hydroxide in each year, measured in metric tons of the same products, exceed the Minimum Operating Capacity for Guaranteed Payment (Annex 9), this discount shall not apply to the Mt exceeding the annual Minimum Operating Capacity for Guaranteed Payment. None of the foregoing shall apply for the purposes of calculating the Revenue from Lithium Hydroxide converted from Lithium Carbonate, the calculation of Revenue from Lithium Products converted from Other Lithium Products, or the calculation of Revenue from Other Lithium Products for conversion to Other Lithium Products, as set forth in Annex 6.

LITHIUM HYDROXIDE (LiOH) TECHNICAL GRADE AND BATTERY GRADE

LiOH Price Range in US$/MT	Tiered, Progressive, and Marginal Tax Rate (%)
0 to 5,000	6.8% (*)
Over 5,000 to 6,000	8.0%
Over 6,000 to 7,000	10.0%
Over 7,000 to 10,000	17.0%
Over 10,000 to 12,000	25.0%
Over 12,000	40.0%

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(*) For the New Quota and Original Quota: Provided that the Company's cumulative sales of Battery-Grade Lithium Carbonate, Technical-Grade Lithium Carbonate, Technical-Grade Lithium Hydroxide, and Battery-Grade Lithium Hydroxide in each year, measured in metric tons, do not exceed 60% of the Theoretical Production Capacity (as defined in Annex 9), the result of applying the 6.8% rate to sales of those products

Registered Document No. 166, dated September 16, 2025, File No. 5092-2025, p. 6 of 74.

US$272 will be deducted for each Mt sold by the Company. This discount will apply only within this price range.

Once the Company's cumulative annual sales of Battery-Grade Lithium Carbonate, Technical-Grade Lithium Carbonate, Technical-Grade Lithium Hydroxide, and Battery-Grade Lithium Hydroxide, measured in metric tons of the respective products, exceed the Minimum Operating Capacity for Guaranteed Payment (Annex 9), this discount shall not apply to the Mt exceeding the annual Minimum Operating Capacity for Guaranteed Payment. None of the foregoing shall apply for the purposes of calculating the Revenue from Lithium Hydroxide converted from Lithium Carbonate, nor to the calculation of the Revenue from Lithium Products converted from Other Lithium Products pursuant to Annex 6.

POTASSIUM CHLORIDE (KCl)

KCl Price Range in US$/MT	Tiered, Progressive, and Marginal Rate (%)
0 to 300	3.0%
Over 300 to 400	7.0%
Over 400 to 500	10.0%
Over 500 to 600	15.0%
Over 600	20.0%

POTASSIUM SULFATE

K2SO4 Price Range US$/MT	Tiered, Progressive, and Marginal Tax Rate (%)
0 to 500	3.0%
About 500 to 600	7.0%
About 600 to 700	10.0%
Over 700 to 800	15.0%
Over 800	20.0%

MAGNESIUM CHLORIDE OR BISCHOFITE

Revenue Rate (%)
10%

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SODIUM CHLORIDE (HALITE)

Yield (%)
10%

BORIC ACID

Income Tax Rate (%)
10%

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OTHER PRODUCTS

Provisional Income Tax Rate (%)
10%

OTHER LITHIUM PRODUCTS

Provisional Income Tax Rate (%)
10%

Other Rules:

a) The revenue associated with the Original Quota will be distributed in equal installments between 2024 and 2030, and will be calculated using a flat rate of 6.8% for lithium carbonate and lithium hydroxide (*).

b) The minimum theoretical payment volume under any circumstances for Potassium Chloride is the quarterly equivalent of 60% of the Theoretical Production Capacity of Potassium Chloride in operation. To this end, the Company shall report to CORFO within the first quarter of each year the Theoretical Production Capacity of Potassium Chloride for that same year. In compliance with its duty to provide information, the Company must submit all supporting documentation to verify the indicated Theoretical Production Capacity, which will be verified by CORFO.

c) The minimum theoretical payment volume in all cases for Potassium Sulfate is the quarterly equivalent of 60% of the Theoretical Production Capacity of Potassium Sulfate in operation. To this end, the Company shall report to CORFO within the first quarter of each year the Theoretical Production Capacity of Potassium Sulfate for that same year. In compliance with its duty to provide information, the Company must submit all supporting documentation necessary to verify the indicated Theoretical Production Capacity, which will be verified by CORFO.

d) The minimum theoretical payment volume for boric acid, under any circumstances, is the quarterly equivalent of 60% of the theoretical production capacity for boric acid that is currently in operation. To this end, the Company shall report to CORFO, within the first quarter of each year, the theoretical production capacity for boric acid for that same year. In compliance with its duty to provide information, the Company must submit all supporting documentation to verify the stated Theoretical Production Capacity, which will be verified by CORFO.

e) In the case of Other Products and Other Lithium Products, the Company must pay, on a provisional basis and for a maximum of three Payment Periods, a royalty equal to ten percent calculated on the weighted average final sales price (net of taxes), in accordance with the royalty calculation mechanism set forth in Annex 6. Prior to the expiration of the three Payment Periods, the Company must negotiate in good faith with CORFO the definitive rate or range of rates upon which the Royalty will be calculated; for this purpose, the Company shall provide CORFO with all technical and economic data relating to the new product, in accordance with the information required for such purposes in this Agreement.

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If no agreement is reached, the Royalty shall be determined by an independent expert and/or auditor, in accordance with the provisions of the Dispute Resolution Procedure, as applicable, with the rate of ten percent for said product remaining in effect in the meantime.

f) The fixed annual rent is US$15,000, equivalent to US$3,750 per quarter.

g) Revenue from Potassium Chloride for conversion: Sales of wet, not finished based on the degree of processing required for international markets, and which are made by the Company to related parties for conversion into other potassium products, the corresponding rate shall be applied according to the price range as established in this Annex, using for this purpose 81% of the average sales price of finished Potassium Chloride to an unrelated end customer in the respective quarter.

h) In the case of Sodium Chloride (or Halite) that the Company transfers to indigenous organizations, these volumes shall be deducted from the income calculation basis in Annex 6.

i) In the case of magnesium chloride (or bischofite) that the Company transfers to indigenous organizations, these volumes shall be deducted from the income calculation basis in Annex 6.

For the avoidance of doubt, solely for the purposes of this section titled “Other Rules,” “Theoretical Production Capacity” shall be understood to mean “the annual production capacity of a specific Lithium Product, based on the design of the industrial equipment and plants installed and constructed in Chile for the Company’s production process.”

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ANNEX 6

INCOME CALCULATION MECHANISM

The Company shall determine the amount of Rent corresponding to each Rent Period in the manner indicated in Clause Seven (Rent) of the Lease Agreement and in accordance with the calculation mechanism set forth below, providing you at the same time with the systematized information in digital format of all the information indicated in Annex 7 (Access to Information by CORFO), as applicable, along with all supporting documentation on which the settlement or payment statement is based, in addition to the electronic transfer or deposit certificate.

Notwithstanding the foregoing, and considering that the Corporation has an electronic platform or means for determining the rent amount and delivering the agreed-upon documentation, the Company agrees to provide the information required above through said platform.

The sale price referred to in this Annex is the price that the Company would competitively receive from an Unrelated Third Party, without the presence of factors that distort said price, such as, for example and by way of illustration only, subsidies, grants, maquila contracts, *joint venture* contracts, *offtake* contracts, or as a result of any practice that may be classified as anti-competitive.

The Company shall pay the Rent for each product, as indicated: Total Rent for the

Period:

= Lithium Carbonate (Battery Grade)
+ Rent Technical-Grade Lithium Carbonate
+ Rental of Battery-Grade Lithium Hydroxide
+ Technical Grade Lithium Hydroxide Revenue
+ Revenue from Other Lithium Products
+ Potassium Chloride Revenue
+ SOP Rental
+ Rent ABO
+ Rent Sodium Chloride
+ Rent Magnesium Chloride
+ Rental of Other Products
+ Fixed Income

In general, the formula for calculating the yield for each product is as follows:

$$\text{Revenue for Product}_i = \sum (\text{Sales Volume} \times \text{Rate} \times \text{Selling Price})$$

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Where,

Sales Volume : Corresponds to the metric tons of the product invoiced by the Company, also including the volume associated with: (a) debit notes, and
(b) credit notes associated with those invoices that were issued during the respective tax period.

Rate : Corresponds to the applicable rates, as set forth in Annex 5.

Sale Price : It shall be determined for each product as specified in each applicable situation:

The Sales Price is defined in U.S. Dollars. For these purposes, when sales made and used for the calculation of Income are expressed in a currency other than the

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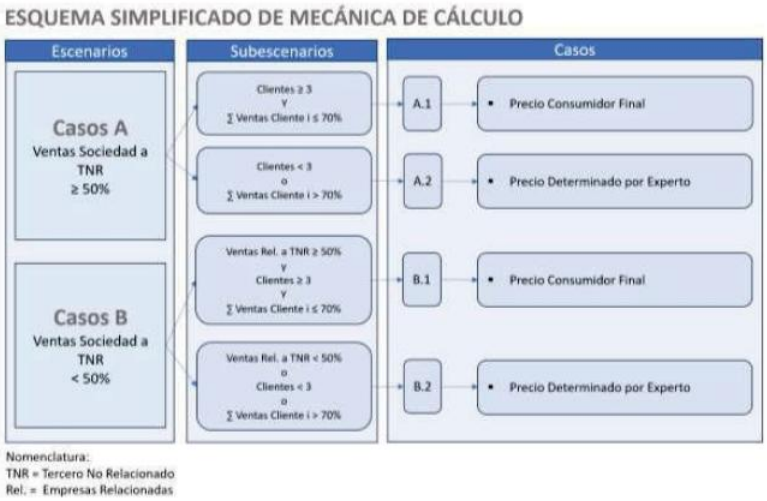
dollar, the exchange rate reported by the Central Bank of Chile (or the entity that acts as its substitute or replacement in that capacity) shall be used for conversion to said currency as of the date of issuance of the respective sales document; and if no exchange rate is available on that date, the exchange rate from the preceding business day shall be used.

Furthermore, for the purposes of this annex, "CODELCO" means the National Copper Corporation of Chile, and "Private Shareholder" means Sociedad Química y Minera de Chile S.A. and SQM Nueva Potasio SpA.

The applicable income calculation method is determined based on the status of the company and its affiliates with respect to sales to unrelated third parties, as shown in the following table:



(1) CALCULATION MECHANISM FOR LITHIUM PRODUCTS

The following mechanisms shall apply to the total MT sold by the Company subject to the New Quota, Additional Quota, Efficiency Quota, and Supplementary Quota.

Exclusively in the case of the New Quota and the Original Quota, US$272 will be deducted from the Revenue calculated at a rate of 6.8% for each metric ton sold, provided that the cumulative sales of battery-grade and

technical-grade lithium carbonate, as well as technical-grade and battery-grade lithium hydroxide in each year, measured in metric tons, do not exceed the minimum operating capacity (as per Annex 9). Once the cumulative sales of battery-grade and technical-grade lithium carbonate, as well as technical-grade and battery-grade lithium hydroxide in each year, measured in metric tons of those products, exceed the minimum operating capacity (as per Annex 9), this discount will not apply to the metric tons exceeding that percentage. None of the foregoing shall apply for the purposes of calculating the Revenue from Lithium Hydroxide converted from Lithium Carbonate, nor to the calculation of the Revenue from Lithium Products converted from Other Lithium Products pursuant to this Annex.

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CASE A: In cases where the amount of sales of Lithium Products invoiced by the Company to Unrelated Third Parties is equal to or greater than 50% of the Company's total sales of Lithium Products during the Tax Period, the following provisions shall apply, as applicable:

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CASE A.1: If the total amount of sales of Lithium Products invoiced by the Company to Unrelated Third Parties equals or exceeds 50% of the Company's total sales of Lithium Products invoiced during the Tax Period and (a) such sales are made to at least 3 different customers and (b) none of them accounts for more than 70% of those sales, then the Income shall be determined as follows:

$$\text{Revenue from Product}_{a} = \text{Revenue 1} + \text{Revenue 2} + \text{Revenue 3} + \text{Revenue 4}$$

Revenue 1: For sales of Lithium Products invoiced by the Company to an Unrelated Third Party:

$$\text{Revenue 1} = \sum(\text{Sales Volume i} \times \text{Rate} \times \text{Sales Price i})$$

Where,

Sales Price i : $\dfrac{\sum(\text{Invoice Value i})}{\sum(\textit{Sales Volume } i)}$

Invoice Value i : Corresponds to the total net value of Lithium Products on Invoice i, issued by the Company to an Unrelated Third Party during the Tax Period, including (a) debit notes, and (b) credit notes associated with said invoices that were issued during the Tax Period.

Sales Volume i: Corresponds to the metric tons of Lithium Products identified in Invoice i, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said Invoice i that have been issued during the respective Tax Period.

Rate : Corresponds to the resulting progressive and marginal rates based on Sales Price i, as set forth in Annex 5.

Revenue 2: For sales of Lithium Products invoiced by the Company to a Related Party, intended for sale to an Unrelated Third Party and/or for sale for chemical conversion into Lithium Products or Other Lithium Products:

$$\text{Revenue 2} = \sum(\text{Sales Volume i} \times \text{Rate} \times \text{Price j})$$

Where,

Sales Volume i : This corresponds to the units of lithium products identified on Invoice i, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said Invoice i that were issued during the respective revenue period.

Price j : Corresponds to the higher value between (a) the i-price, and (b) the final selling price.

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Sale Price i : $\dfrac{\sum(\text{Invoice Value i})}{\sum(\textit{Sales Volume } i)}$

Invoice Value i : This corresponds to the total pre-tax value of Lithium Products on Invoice i, issued during the Tax Period by the Company to CODELCO, the Private Shareholder, and all Parties Related to the foregoing, so that the latter may allocate said sale to an Unrelated Third Party or to the conversion into Lithium Products or Other Lithium Products, including (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the Revenue Period.

Final sale price : $\frac{\sum(\text{Net Value 2})}{\sum(\textit{Sales Volume 2})}$

Net Value 2 : Corresponds to the net value, after taxes, of Lithium Products invoiced by CODELCO, the Private Shareholder, and all Related Parties to the previous invoices other than those of the Company, to all Unrelated Third Parties, including (a) debit notes and (b) credit notes associated with invoices issued during the Revenue Period.

Sales Volume 2 : Corresponds to the total quantity of Lithium Products invoiced by CODELCO, the Private Shareholder, and all Related Parties other than the Company, to all Unrelated Third Parties in metric tons, also including the volume associated with: (a) debit notes, and (b) credit memos associated with such invoices issued during the respective Revenue Period.

Rate : Corresponds to the resulting progressive and marginal rates based on Price j, as per Annex 5.

Revenue 3: Recalculation for sales of Lithium Products invoiced by a Related Party to an Unrelated Third Party, intended for chemical conversion into Other Lithium Products:

Revenue 3 = ∑ (Max {Conversion Volume i × [(Conversion Price i × Rate for Other Lithium Products i) - (Price of Lithium Product j Used in Conversion i × Conversion Factor i × Rate for Lithium Product j)]; 0})

Where,

Conversion Volume i : Corresponds to the quantity of Other Lithium Products i converted through a chemical reaction and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing, other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from Lithium Products j produced by the Company.

Conversion Price i : $\frac{\sum(\text{Net conversion rate } i)}{\sum(\text{Conversion Volume } i)}$

Net conversion rate i : This corresponds to the pre-tax net value of invoices issued to Unrelated Third Parties for Other Lithium Products, converted and including (a) debit notes, and (b) credit notes associated with such invoices, that have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Related Parties to the foregoing, other than the Company.

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Rate Other Lithium Products j : This corresponds to the resulting rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 interim payment periods, in accordance with the mechanism described in Section Seven. Three (h) of the Lease Agreement for Other Lithium Products i.

Price of Lithium Product j used in Conversion i : Corresponds to Price j as per "Rent 2: For sales invoiced by the Company to a Related Party, intended for sale to an Unrelated Third Party and/or sale for conversion into Lithium Products or Other Lithium Products" of the Lithium Carbonate or Lithium Hydroxide from the same rent payment period as the Lithium Product j used.

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Lithium Product Rate j : Corresponds to the progressive and marginal rates for lithium carbonate or lithium hydroxide, as per Annex 5, calculated based on the price of the lithium product j used in the conversion.

Conversion Factor i : Numerical ratio that considers stoichiometric equivalence and an industry-standard yield as per Annex 10 between Other Lithium Product i and Lithium Product j.

A separate Revenue 3 shall be calculated for each combination of type of Other Lithium Products sold and type of Lithium Products used for each chemical conversion.

Revenue 4: Recalculation for sales invoiced by a Related Party to an Unrelated Third Party of Lithium Hydroxide chemically converted from Lithium Carbonate.

Revenue 4 = Max {Conversion Volume × [(Conversion Price × Hydroxide Rate) - (Carbonate Price × Conversion Factor × Carbonate Rate)]; 0}

Where,

Conversion Volume: Corresponds to the quantity of lithium hydroxide converted through a chemical reaction in accordance with its technical specifications and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from lithium carbonate produced by the Company.

Conversion Price : $\frac{\sum(\text{Net conversion rate 2})}{\sum(\text{Conversion Volume})}$

Net conversion rate 2 : Corresponds to the net value of taxes on invoices to Unrelated Third Parties for converted Lithium Hydroxide, including (a) debit notes, and (b) credit notes associated with such invoices, that have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company.

Hydroxide : Corresponds to the lithium hydroxide rate, as per Annex 5, based on the conversion price.

Carbonate Rate : Corresponds to the lithium carbonate rate, as per Annex 5, based on the carbonate price.

Carbonate Price : Corresponds to Price j as defined in "Revenue 2: For sales invoiced by the Company to a Related Party, intended for sale to an Unrelated Third Party and/or for sale for conversion into Lithium Products or Other Lithium Products" for the same revenue recognition period as the Lithium Carbonate used.

Conversion Factor : Equivalent to 1 according to the factor described in Annex 10.

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CASE A.2: If the total amount of sales of Lithium Products invoiced by the Company to Unrelated Third Parties equals or exceeds 50% of the total sales of Lithium Products invoiced by the Company during the Tax Period and (a) such sales are made to fewer than 3 different customers or (b) any single customer accounts for more than 70% of those sales, then the Income shall be determined as follows:

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$$\text{Provisional Revenue} = \sum (\textit{Sales Volume } i \times \textit{Provisional Rate} \times \textit{Provisional Price}) + \textit{Conversion Recalculation 1} + \text{Conversion Recalculation 2}$$

Where,

Sales Volume i : This corresponds to the metric tons of lithium products identified on the Company's invoice i, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that were issued during the respective revenue period.

Provisional Price : Corresponds to the higher of (a) the sales price to unrelated parties and indirectly related parties and (b) the sales price to unrelated parties.

Unrelated party Sales Price : $\frac{\sum(\text{Unrelated value})}{\sum(\text{Volume of unrelated sales})}$

Unrelated Value : Corresponds to the pre-tax value of Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to Unrelated Third Parties during the Tax Period, including (a) debit notes and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated Sales Volume: This corresponds to the sales volume of Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties during the Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Unrelated and Indirectly Related Sales Price : $\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

Unrelated and Indirectly Related Value : Corresponds to the net value of taxes on Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties to the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated and Indirectly Related Sales Volume : This corresponds to the sales volume of Lithium Products in metric tons, invoiced by the Company, CODELCO, and the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties during the respective Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Provisional rate : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from the Provisional Price.

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Given this situation, the Company shall recalculate, settle, and pay the Rent, in the following period, with respect to any positive differences arising between the Provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Seven.Section Three(g) of the Lease Agreement, to the extent applicable, shall establish the price, procedure, and/or alternative formula for calculating the price

for payment of the respective quarter and subsequent quarters, if necessary.

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$$\text{Rent Recalculation} = \sum(\text{Sales Volume i} \times \text{Final Rate} \times \text{Final Price}) - \sum(\text{Sales Volume i} \times \text{Provisional Rate} \times \text{Provisional Price})$$

Where,

Final rate : Corresponds to the effective rate resulting from the Final Price.

Final price : This corresponds to the higher of (a) the Provisional Price and (b) the Expert Price.

Expert Price : Corresponds to the price determined through the Challenge Procedure, where applicable.

Conversion Recalculation 1: For sales invoiced by a Related Party to an Unrelated Third Party of Lithium Hydroxide chemically converted from Lithium Carbonate

$$\text{Conversion Recalculation 1} = \text{Max}\ \{\text{Conversion Volume} \times [(\text{Conversion Price} \times \text{Hydroxide Rate}) - (\text{Carbonate Price} \times \text{Conversion Factor} \times \text{Carbonate Rate})];\ 0\}$$

Where,

Conversion Volume : Corresponds to the quantity of lithium hydroxide converted through a chemical reaction in accordance with technical specifications and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from lithium carbonate produced by the Company.

Conversion Price : $\dfrac{\sum(\text{net conversion value})}{\sum(\text{Conversion volume})}$

Net conversion value : Corresponds to the net value, after taxes, of the invoices for converted lithium hydroxide issued to Unrelated Third Parties, including (a) debit notes and (b) credit notes associated with such invoices, which have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company.

Hydroxide : Corresponds to the lithium hydroxide rate, as per Annex 5, based on the conversion price.

Carbonate Rate : Corresponds to the lithium carbonate rate, as per Annex 5, based on the carbonate price.

Carbonate Price : Corresponds to the price of lithium carbonate for the same payment period as the lithium carbonate used.

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Conversion Factor : Equivalent to 1 according to the factor described in Annex 10.

Recalculation Conversion 2: For sales invoiced by a Related Party to an Unrelated Third Party of Other Lithium Products chemically converted from Lithium Products

$$\text{Recalculation Conversion 2} = \sum(\text{Max}\ \{\text{Conversion Volume i} \times [(\text{Conversion Price i x Rate of Other Lithium Product i}) - (\text{Price of Lithium Product j Used in Conversion i} \times \text{Conversion Factor i} \times \text{Rate of Lithium Product j})];\ 0\})$$

Where,

Conversion Volume i : This refers to the quantity of Other Lithium Products i converted through a chemical reaction and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from Lithium Products j produced by the Company.

Conversion Price i : $\frac{\sum(\text{net conversion value } i)}{\sum(\text{Conversion volume})}$

Net conversion value i : Corresponds to the pre-tax value of invoices to Unrelated Third Parties for Other Lithium Products i converted, incorporating (a) debit notes, and (b) credit notes associated with such invoices, that have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company.

Other Lithium Product i Rate : Corresponds to the resulting rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 interim payment periods, in accordance with the mechanism described in Section Seven.Three(h) of the Lease Agreement for Other Lithium Products i.

Lithium Product j Price Used in Conversion i : This corresponds to the weighted average price of lithium carbonate or lithium hydroxide for the same rental payment period as the lithium product j used.

Product Rate Lithium Product j : Corresponds to the progressive and marginal rates for Lithium Carbonate or Lithium Hydroxide, as per Annex 5, resulting from the Price of Lithium Product j used in conversion i.

Conversion Factor i : A numerical ratio that considers stoichiometric equivalence and an industry-standard yield, as per Annex 10, between Other Lithium Product i and Lithium Product j.

A separate income 3 shall be calculated for each combination of type of Other Lithium Product sold and type of Lithium Product used for the chemical conversion.

CASE B: For cases in which the amount of Lithium Product sales invoiced by the Company to Unrelated Third Parties is less than 50% of the Company's total Lithium Product sales in the Revenue Period, the following cases shall apply as appropriate.

CASE B.1: If the invoiced sales of Lithium Products by the Company's Related Parties, CODELCO and the Private Shareholder, to Unrelated Third Parties equal or exceed 50% of the total sales of Lithium Products by such Related Parties and (a) are made to at least 3 different customers and (b) none of them accounts for more than 70% of those sales, then the Revenue shall be determined as follows:

$$\text{Revenue} = \sum(\text{Sales Volume i} \times \text{Rate} \times \text{Revenue Price}) + \text{Conversion Adjustment 1} + \text{Conversion Adjustment 2}$$

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Where,

Sales volume i : This corresponds to the metric tons of lithium products identified on the Company's invoice i, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that were issued during the respective revenue period.

Revenue Price : Corresponds to the higher of (a) the sales price to unrelated parties and indirectly related parties and (b) the sales price to unrelated parties.

Unrelated party Sales Price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Unrelated Value : Corresponds to the net-of-tax value of Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to Unrelated Third Parties during the Revenue Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated sales volume : This corresponds to the sales volume of Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties during the Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Unrelated and Indirectly Related Price : $\sum(\text{unrelated and indirectly related value})$

∑(Unrelated and indirectly related sales volume)

Unrelated and Indirectly Related Value : This corresponds to the pre-tax value of Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties during the Revenue Period, incorporating (a) debit notes and (b) credit notes associated with such invoices that have been issued during the respective Revenue Period.

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Unrelated and Indirectly Related Sales volume : This corresponds to the sales volume of Lithium Products in Mt, invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties during the respective Revenue Period, also incorporating the volume associated with: (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Revenue Period.

Rate : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from the Price.

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Recalculation Conversion 1: For sales invoiced by a Related Party to an Unrelated Third Party of lithium hydroxide chemically converted from lithium carbonate

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$$\text{Conversion Recalculation 1} = \text{Max}\ \{\text{Conversion Volume} \times [(\text{Conversion Price} \times \text{Hydroxide Rate}) - (\text{Carbonate Price} \times \text{Conversion Factor} \times \text{Carbonate Rate})]; 0\}$$

Where,

Conversion Volume : Corresponds to the quantity of lithium hydroxide converted through a chemical reaction, in accordance with technical specifications, and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from lithium carbonate produced by the Company.

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Conversion Price : $\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion volume})}$

Net Conversion Value : Corresponds to the net value of taxes on invoices to Unrelated Third Parties for converted Lithium Hydroxide, including (a) debit notes and (b) credit notes associated with such invoices, which have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company.

Hydroxide Rate : This corresponds to the Lithium Hydroxide rate, as set forth in Annex 5, based on the Conversion Price.

Carbonate Rate : Corresponds to the lithium carbonate rate, as per Annex 5, based on the carbonate price.

Carbonate Price : Corresponds to the price of lithium carbonate used for this conversion during the same payment period as the lithium carbonate used.

Conversion Factor : Equivalent to 1 according to the factor described in Annex 10.

Recalculation Conversion 2: For sales invoiced by a Related Party to an Unrelated Third Party of Other Lithium Products chemically converted from Lithium Products

$$\text{Recalculation Conversion 2} = \sum \text{Max}\ \{\text{Conversion Volume i} \times [(\text{Conversion Price i} \times \text{Other Lithium Products Rate i}) - (\text{Lithium Product j Price Used in Conversion i} \times \text{Conversion Factor i} \times \text{Lithium Product j Rate})]; 0\})$$

Where,

Conversion Volume i : Corresponds to the quantity of Other Lithium Products i converted through a chemical reaction and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in Mt, derived from Lithium Products j produced by the Company.

Conversion Price i : $\frac{\sum(\text{net conversion value } i)}{\sum(\text{Conversion volume } i)}$

Net Conversion Value i : This corresponds to the pre-tax net value of invoices issued to Unrelated Third Parties for Other Lithium Products, converted and adjusted to include (a) debit notes, and (b) credit notes associated with such invoices, that were issued during the Tax Period by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company.

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Other Lithium Products i Rate : Corresponds to the resulting rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 interim payment periods, in accordance with the mechanism described in Section Seven.Three(h) of the Lease Agreement for Other Lithium Products.

Price of Lithium Product j Used in Conversion i : Refers to the price of Lithium Carbonate or Lithium Hydroxide used for this conversion during the same rent payment period as the Lithium Product j used.

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Lithium Product j Rate : Corresponds to the progressive and marginal rates for Lithium Carbonate or Lithium Hydroxide, as per Annex 5, resulting from the Price of Lithium Product j used in the chemical conversion.

Conversion Factor i A numerical ratio that considers stoichiometric equivalence and an industry-standard yield, as specified in Annex 10, between Other Lithium Product i and Lithium Product j.

A separate conversion 2 recalculation income shall be calculated for each combination of the type of Other Lithium Product sold and the type of Lithium Product used for the chemical conversion.

CASE B.2: If the invoiced sales of Lithium Products by the Company's Related Parties, CODELCO, and the Private Shareholder to Unrelated Third Parties (a) are less than 50% of the total sales of Lithium Products by such Related Parties, or (b) are made to fewer than 3 different customers, or (c) any single customer accounts for more than 70% of those sales, then the Revenue shall be determined as follows:

$$\text{Provisional Revenue} = \sum (\text{Sales Volume } i \times \text{Provisional Rate} \times \text{Provisional Price}) + \text{Conversion Recalculation 1} + \text{Conversion Recalculation 2}$$

Where,

Sales Volume i : This corresponds to the metric tons (Mt) of lithium products identified on the Company's invoice i, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that were issued during the respective revenue period.

Provisional Price : Corresponds to the higher of (a) the sale price to unrelated parties and indirectly related parties and (b) the sale price to unrelated parties.

Unrelated party Sales Price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Unrelated Value : Corresponds to the net-of-tax value of Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to Unrelated Third Parties during the Revenue Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated Sales Volume : This corresponds to the sales volume of Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Unrelated and Indirectly Related sales price : $\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

Unrelated and Indirectly Related Value : This corresponds to the net value, excluding taxes, of Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

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Unrelated and Indirectly Related Sales Volume : This corresponds to the sales volume of Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, including all Parties Related to the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Provisional rate : Corresponds to the progressive and marginal rates, as set forth in Annex 5, calculated based on the provisional price.

Given this situation, the Company shall recalculate, settle, and pay the Rent, in the following period, with respect to any positive differences arising between the provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Seven.Section Three(g) of the Lease Agreement, as applicable, shall establish the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

$$\text{Rent Recalculation} = \sum(\text{Sales Volume i} \times \text{Final Rate} \times \text{Final Price}) - \sum(\text{Sales Volume i} \times \text{Provisional Rate} \times \text{Provisional Price})$$

Where,

Final rate : Corresponds to the effective rate resulting from the Final Price.

Final price : This corresponds to the higher of (a) the provisional price and (b) the expert price.

Expert Price : This corresponds to the price determined through the Challenge Procedure, where applicable.

Conversion Recalculation 1: For sales invoiced by a Related Party to an Unrelated Third Party of Lithium Hydroxide chemically converted from Lithium Carbonate

$$\text{Conversion Recalculation 1} = \text{Max}\ \{\text{Conversion Volume} \times [(\text{Conversion Price} \times \text{Hydroxide Rate}) - (\text{Carbonate Price} \times \text{Conversion Factor} \times \text{Carbonate Rate})];\ 0\}$$

Where,

Conversion Volume : This refers to the quantity of lithium hydroxide produced through a chemical reaction in accordance with technical specifications and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from lithium carbonate produced by the Company.

Conversion Price : $\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion volume})}$

Net Conversion Value : Corresponds to the net value of taxes on invoices to Unrelated Third Parties for converted Lithium Hydroxide, including (a) debit notes, and (b) credit notes associated with such invoices, that have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company.

Hydroxide Rate : Corresponds to the Lithium Hydroxide rate, as set forth in Annex 5, based on the Conversion Price.

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Carbonate Index : This corresponds to the lithium carbonate rate, as per Annex 5, based on the carbonate price.

Carbonate Price : Corresponds to the price of lithium carbonate for the same payment period as the lithium carbonate used.

Conversion Factor Equivalent to 1 according to the factor described in Annex 10.

Recalculation Conversion 2: For sales invoiced by a Related Party to an Unrelated Third Party of Other Lithium Products chemically converted from Lithium Products

$$\text{Conversion Recalculation 2} = \sum(\text{Max}\ \{\text{Conversion Volume i} \times [(\text{Conversion Price i} \times \text{Rate of Other Lithium Product i}) - (\text{Price of Lithium Product j Used in Conversion i} \times \text{Conversion Factor i} \times \text{Rate of Lithium Product j})];\ 0\})$$

Where,

Conversion Volume i : This refers to the quantity of Other Lithium Products i converted through a chemical reaction and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from Lithium Products j produced by the Company.

Conversion Price i

$$: \frac{\sum(\text{Net conversion value i})}{\sum(\text{Conversion volume } i)}$$

Net Conversion Value i : Corresponds to the pre-tax net value of the invoices to Unrelated Third Parties for Other Lithium Products i converted, incorporating (a) the debit notes and (b) the credit notes associated with said invoices, which have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company.

Other Lithium Product i Rate : Corresponds to the resulting rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 interim payment periods, in accordance with the mechanism described in Section Seven.Three(h) of the Lease Agreement for Other Lithium Products.

Lithium Product j Price Used in Conversion i : This corresponds to the weighted average price of lithium carbonate or lithium hydroxide for the same rental payment period as the lithium product j used.

Lithium Product j Rate : Corresponds to the progressive and marginal rates for Lithium Carbonate or Lithium Hydroxide, as per Annex 5, resulting from the Price of Lithium Product j used in the conversion.

Conversion Factor Numerical ratio that considers stoichiometric equivalence and an industry-standard yield according to Annex 10 between Other Lithium Product i and Lithium Product j.

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A separate conversion 2 recalculation fee shall be calculated for each combination of the type of Other Lithium Product sold and the type of Lithium Product used for the chemical conversion.

CASE C: If the sales of the Company and its Related Parties for the Payment Period do not permit the application of the mechanisms described above, and only as long as

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it is possible to apply the foregoing CASES A and B, an independent expert appointed in accordance with the mechanism described in Section Seven.Three(g) of the Lease Agreement, as applicable, shall set the price, procedure, and/or alternative formula for calculating the price for payment for the respective quarter and subsequent quarters, if necessary.

(2) CALCULATION MECHANISM FOR OTHER LITHIUM PRODUCTS

The Rent shall be calculated according to the following scheme:

CASE A: In cases where the amount of sales invoiced by the Company for Other Lithium Products to Unrelated Third Parties is equal to or greater than 50% of the Company's total sales of Other Lithium Products during the Tax Period, the following cases shall apply, as appropriate:

CASE A.1: If the total amount of sales invoiced by the Company of Other Lithium Products to Unrelated Third Parties equals or exceeds 50% of the total sales of Other Lithium Products invoiced by the Company during the Tax Period and (a) such sales are made to at least 3 different customers and (b) none of them accounts for more than 70% of those sales, then Revenue shall be determined as follows:

$$\text{Revenue}_a = \text{Revenue 1} + \text{Revenue 2}$$

Revenue 1: For sales of Other Lithium Products invoiced by the Company to an Unrelated Third Party:

$$\text{Revenue 1} = \sum(\text{Sales Volume i} \times \text{Rate} \times \text{Sales Price i})$$

Where,

Sales Price i :

$$\frac{\sum(\text{Invoice Value i})}{\sum(\text{Sales Volume } i)}$$

Invoice i Amount : This corresponds to the total net amount (excluding taxes) of Other Lithium Products on Invoice i, issued during the Tax Period by the Company to an Unrelated Third Party, including (a) debit notes, and (b) credit notes associated with such invoices that were issued during the Tax Period.

Sales Volume i : Corresponds to the metric tons of Other Lithium Products identified in Invoice i, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said Invoice i that were issued during the respective Revenue Period.

Rate : Corresponds to the rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 interim payment periods, in accordance with the mechanism described in Section Seven.Three(h) of the Lease Agreement for Other Lithium Products.

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Rent 2: For sales of Other Lithium Products invoiced by the Company to a Related Party, intended for sale to an Unrelated Third Party, excluding sales for chemical conversion into Other Lithium Products:

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$$\text{Revenue 2} = \sum(\text{Sales volume i} \times \text{Rate} \times \text{Price j})$$

Where,

Sales volume i : Corresponds to the metric tons of Other Lithium Products identified on Invoice i, also including the volume associated with: (a) the debit notes, and
(b) the credit notes associated with said Invoice i that have been issued during the respective Revenue Period.

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Price j : This corresponds to the higher of (a) the Sale Price i, and (b) the Final Sale Price.

Sale Price i : $\frac{\sum(\text{Invoice Value i})}{\sum(\text{Sales volume } i)}$

Invoice Value i : Corresponds to the total pre-tax value of Other Lithium Products on Invoice i, issued during the Tax Period by the Company to CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, so that the latter may allocate said sale to an Unrelated Third Party, excluding sales for conversion into Other Lithium Products, and including (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the Revenue Period.

Final sale price : $\frac{\sum(\text{Net Value 2})}{\sum(\text{Sales Volume 2})}$

Net Value 2 : Corresponds to the net value, after taxes, of Other Lithium Products invoiced by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, to all Third Parties
Incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the Revenue Period.

Sales Volume 2 : This corresponds to the total amount of Other Lithium Products invoiced by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, to all Unrelated Third Parties in metric tons, and also includes the volume associated with: (a) debit notes, and (b) the credit notes associated with such invoices that have been issued during the respective Revenue Period.

Rate : This corresponds to the rate(s) that the parties will negotiate in good faith, prior the expiration of the maximum term of 3 interim payment periods, in accordance with the mechanism described in Section Seven.Three(h) of the Contract Lease for Other Lithium Products, based on Price j.

CASE A.2: If the total amount of invoiced sales of Other Lithium Products by the Company to Unrelated Third Parties equals or exceeds 50% of the total sales of Other Lithium Products invoiced by the Company during the Lease Period and (a) those sales are made to fewer than 3 different customers or (b) any single customer accounts for more than 70% of those sales, then the Rent shall be determined as follows:

$$\text{Provisional Revenue} = \sum (\text{Sales Volume } i \times \text{Provisional Rate} \times \text{Provisional Price})$$

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Where,

Sales Volume i : This corresponds to the metric tons of Other Lithium Products identified on the Company's invoice i, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that were issued during the respective Revenue Period.

Provisional price : This corresponds to the higher of (a) the sales price to unrelated parties and indirectly related parties and (b) the sales price to unrelated parties.

Unrelated party Sales price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated Sales Volume})}$

Unrelated Value : Corresponds to the pre-tax net value of Other Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to Unrelated Third Parties in the

Tax Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated Sales Volume : Corresponds to the sales volume of Other Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties during the Revenue Period, also including the volume associated with: (a) debit notes and (b) credit notes associated with invoices issued during the respective Revenue Period.

Unrelated and Indirectly Related Sales Price : $\frac{\sum(\text{unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

Unrelated and Indirectly Related Value : Corresponds to the net value, excluding taxes, of Other Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties to the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Unrelated and Indirectly Related Sales Volume : This corresponds to the sales volume of Other Lithium Products in metric tons, invoiced by the Company, CODELCO, and the Private Shareholder—including all Related Parties of the aforementioned entities, all Unrelated Third Parties, and all Indirectly Related Parties—during the respective Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Provisional rate : This corresponds to the rate to be used on a provisional basis, as indicated in Annex 5 for Other Lithium Products.

Given this situation, the Company shall recalculate, settle, and pay the Rent, in the following period, with respect to any positive differences arising between the provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Seven.Section Three(g) of the Lease Agreement, as applicable, shall establish the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

$$\text{Rent Recalculation} = \sum(\text{Sales Volume i} \times \text{Final Rate} \times \text{Final Price}) - \sum(\text{Sales Volume i} \times \text{Provisional Rate} \times \text{Provisional Price})$$

Where,

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Final Rate : Corresponds to the resulting effective rate that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 provisional payment periods, in accordance with the mechanism described in Section Seven.Three(h) of the Lease Agreement for Other Lithium Products, based on the Final Price.

Final Price : Corresponds to the higher of (a) the Provisional Price, and (b) the Expert Price.

Expert Price : This corresponds to the price determined through the Dispute Resolution Procedure, where applicable.

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CASE B: In cases where the amount of sales of Other Lithium Products invoiced by the Company to Unrelated Third Parties is less than 50% of the Company's total sales of Other Lithium Products during the Lease Period, the following provisions shall apply as appropriate.

CASE B.1: If the invoiced sales of Other Lithium Products by the Company's Related Parties, CODELCO and the Private Shareholder, to Unrelated Third Parties equal or exceed 50% of the total sales of Other Lithium Products by such Related Parties and (a) are made to at least 3 different customers and (b) none of them accounts for more than 70% of those sales, then the Income shall be determined as follows:

$$\text{Revenue} = \sum(\text{Sales volume } i \times \text{Rate} \times \text{Rental Price})$$

Where,

Sales Volume i : This corresponds to the metric tons of Other Lithium Products identified on the Company's invoice i, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that were issued during the respective Revenue Period.

Rental Price : This corresponds to the higher of (a) the sales price to unrelated parties and Indirectly Related parties and (b) the sales price to unrelated parties.

Unrelated Party Sales Price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Unrelated Value : Corresponds to the net value, excluding taxes, of Other Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to Unrelated Third Parties during the Revenue Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated Sales Volume : This corresponds to the sales volume of Other Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties during the Revenue Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Unrelated and Indirectly Related parties Sales Price :

$$\frac{\sum(\text{unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$$

Unrelated and Indirectly Related Value : This corresponds to the pre-tax net value of Other Lithium Products invoiced by the Company, CODELCO, and the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties during the respective Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Unrelated and Indirectly Related Sales Volume : This corresponds to the sales volume of Other Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, including all Parties Related to the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties, and further includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

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Rate : Corresponds to the rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 interim payment periods, in accordance with the mechanism described in Section Seven.Three(h) of the Lease Agreement for Other Lithium Products.

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CASE B.2: If the invoiced sales of Other Lithium Products by the Company's Related Parties, CODELCO and the Private Shareholder, to Unrelated Third Parties (a) are less than 50% of the total sales of Other Lithium Products by such Related Parties, or (b) are made to fewer than 3 different customers, or (c) any single customer accounts for more than 70% of those sales, then the Income shall be determined as follows:

$$\text{Provisional Revenue} = \sum (\text{Sales Volume } i \times \text{Provisional Rate} \times \text{Provisional Price})$$

Where,

Sales Volume i : This corresponds to the MT of Other Lithium Products identified on the Company's Invoice i, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said Invoice i that were issued during the respective Revenue Period.

Provisional Price : Corresponds to the higher of (a) the sales price to unrelated parties and indirectly related parties and (b) the sales price to unrelated parties.

Unrelated party Sales Price :

$$\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$$

Unrelated Value : Corresponds to the net-of-tax value of Other Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to Unrelated Third Parties during the Revenue Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated Sales Volume : This corresponds to the sales volume of Other Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties during the Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) the credit notes associated with such invoices that have been issued during the respective Revenue Period.

Unrelated and Indirectly Related Sales Price :

$$\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$$

Unrelated and Indirectly Related Value : This corresponds to the pre-tax net value of Other Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties, during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

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Unrelated and Indirectly Related Sales Volume : This corresponds to the sales volume of Other Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Revenue Period.

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Provisional rate : This corresponds to the rate to be used on a provisional basis, as indicated in Annex 5 for Other Lithium Products.

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Given this situation, the Company shall recalculate, settle, and pay the Rent in the following period with respect to any positive differences arising between the provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Seven.Section Three(g) of the Lease Agreement, as applicable, shall establish the price, procedure, and/or alternative formula for calculating the price for payment for the respective quarter and subsequent quarters, if necessary.

$$\text{Income Tax Recalculation} = \sum(\text{Sales Volume i} \times \text{Final Rate} \times \text{Final Price}) - \sum(\text{Sales Volume i} \times \text{Provisional Rate} \times \text{Provisional Price})$$

Where,

Final Rate : Corresponds to the rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum period of 3 provisional payment periods, in accordance with the mechanism described in Section Seven.Three(h) of the Lease Agreement for Other Lithium Products.

Final Price : Corresponds to the higher of (a) the Provisional Price, and (b) the Expert Price.

Expert Price: Corresponds to the price determined through the Dispute Resolution Procedure, where applicable.

CASE C: For sales of Other Lithium Products marketed by the Company to Related Parties for the sole purpose of conversion into Lithium Products, the foregoing Cases A and B shall not apply; therefore, Revenue shall be calculated as follows:

$$\text{Revenue} = \text{Volume of Other Lithium Product} \times \text{Conversion Factor} \times \text{Price of Lithium Product} \times \text{Lithium Product Rate} + \text{Conversion Recalculation}$$

Where,

Volume of Other Lithium Product : This corresponds to the quantity of Other Lithium Products sold by the Company during the Reporting Period to CODELCO, the Private Shareholder, and all Parties Related to the foregoing, in metric tons, for chemical conversion into Lithium Product.

Conversion Factor : This corresponds to the conversion factor for Other Lithium Products to Lithium Product, as indicated in Annex 10.

Lithium Product Price : This corresponds to the price of lithium carbonate or lithium hydroxide, in the applicable grade, used to calculate the revenue for the same revenue period, as applicable.

Lithium Product Rate : This corresponds to the rates for the respective lithium product, as set forth in Annex 5.

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Recalculation Conversion: Applies when the Lithium Product used to calculate revenue at the time of the Company's billing differs from the Lithium Product billed by a Related Party to an Unrelated Third Party, and is linked to the Other Lithium Product chemically converted.

$$\text{Conversion Recalculation} = \max\{\text{Volume of Lithium Product Sold} \times [(\text{Price of Lithium Product Sold} \times \text{Rate of Lithium Product Sold}) - \text{Conversion Factor for Lithium Product Used in Income Calculation} / \text{Conversion Factor for Lithium Product Sold} \times (\text{Price}$$

Lithium Product Used in Income Calculation × Rate of Lithium Product Used in Income Calculation)]; 0}

Where,

Volume of Lithium Product Sold : Corresponds to the quantity of Lithium Product sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from Other Lithium Product produced by the Company, other than that used for the calculation of the income from the Other Lithium Product.

Price of Lithium Product Sold : $\frac{\sum(\text{Net Value of Lithium Product Sold, Excluding Taxes})}{\sum(\text{Lithium Product Sales Volume})}$

Net Value of Lithium Product Sold, Excluding Taxes : Corresponds to the net value after taxes of invoices issued to Unrelated Third Parties for the Volume of Lithium Product Sold, including (a) debit notes related to the invoices, and (b) credit notes associated with said invoices, which have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company.

Lithium Product Sales Rate : Corresponds to the progressive and marginal rates for the resulting Lithium Carbonate or Lithium Hydroxide based on the Price of Lithium Product Sold.

Lithium Product Conversion Factor Used in Revenue Calculation : This corresponds to the conversion factor for the Lithium Product used in the chemical conversion for the calculation of income, as indicated in Annex 10.

Lithium Product Sales Conversion Factor : This corresponds to the conversion factor for lithium product sold, used in the chemical conversion as indicated in Annex 10.

Lithium Product Price Used in Rent Calculation : This corresponds to the weighted average price of Battery-Grade Lithium Carbonate or Battery-Grade Lithium Hydroxide for the same Revenue Period in which the recalculation is performed, distinct from the Lithium Product Sold.

Lithium Product Rate Used in Revenue Calculation : Corresponds to the progressive and marginal rates of the resulting Lithium Carbonate or Lithium Hydroxide based on the Price of the Lithium Product used in chemical conversion.

CASE D: For sales of Other Lithium Products marketed by the Company to Related Parties for the purpose of chemical conversion into Other Lithium Products:

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Revenue = Volume of Other Lithium Product i × Conversion Factor × Price of Other Lithium Product j × Rate of Other Lithium Product j

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Where,

Volume of Other Lithium Product i : Corresponds to the quantity of Other Lithium Product i sold by the Company during the Revenue Period to CODELCO, the Private Shareholder, and all Parties Related to the foregoing, in metric tons, for chemical conversion into Other Lithium Product.

Conversion Factor : Corresponds to the chemical conversion factor from Other Lithium Products j to Other Lithium Products i, to be established by the parties, as applicable.

Price of Other Lithium Product j : This corresponds to the price of the chemically converted Other Lithium Product j, used to calculate the Revenue for the same Revenue Period, as applicable.

Rate of Other Lithium Product j : This corresponds to the rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 interim payment periods, in accordance with the mechanism described in Section Seven.Three(h) of the Lease Agreement for Other Lithium Products.

CASE E: If the sales of the Company, CODELCO, the Private Shareholder, and all Related Parties for the Rental Period do not permit the application of the mechanisms described above, and only to the extent that it is not possible to apply the preceding CASES A, B, C, or D, an independent expert appointed in accordance with the mechanism described in Section Seven.Three(g) of the Lease Agreement, as applicable, shall set the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

(3) CALCULATION MECHANISM FOR POTASSIUM CHLORIDE

The Company shall pay for Potassium Chloride an amount equal to the higher of the following:
(x) a minimum sales volume for payment equal to the quarterly equivalent of 60% of the Theoretical Potassium Chloride Production Capacity that is in operation, in accordance with the provisions of Annex 5, at the weighted average price for the period of sales to Unrelated Third Parties made by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing during the same period, and at a rate of 1.8%, and (y) the result of applying the following mechanism:

CASE A: In cases where the amount of Potassium Chloride sales invoiced by the Company to Unrelated Third Parties is equal to or greater than 50% of the Company's total Potassium Chloride sales during the Tax Period, the following cases shall apply, as applicable:

CASE A.1: If the amount of Potassium Chloride sales invoiced by the Company to Unrelated Third Parties equals or exceeds 50% of the Company's total Potassium Chloride sales invoiced during the Tax Period and (a) those sales are made to at least 3 different customers and (b) none of them accounts for more than 70% of those sales, then Income shall be determined as follows:

$$\text{Income}_a = \text{Income 1} + \text{Income 2} + \text{Income 3} + \text{Income 4} + \text{Income 5}$$

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Revenue 1: For sales of Potassium Chloride invoiced by the Company to an Unrelated Third Party:

$$\text{Revenue 1} = \sum(\text{Sales volume i} \times \text{Rate} \times \text{Sales price i})$$

Where,

Sales Price i : $\frac{\sum(\text{net invoice value j})}{\sum(\text{Sales Volume j})}$

Sales Volume i : Corresponds to the MT of the Potassium Chloride product identified in invoice i, also incorporating the volume associated with: (a) the debit notes, and (b) the

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credit notes associated with said invoice i that have been issued in the respective Revenue Period.

Net Value of tax invoice j : This corresponds to the sales value of potassium chloride, as identified on the Company's invoice to unrelated third parties, including (a) debit notes, and (b) credit notes associated with such invoices that were issued during the respective tax period.

Sales Volume j : Corresponds to the metric tons of Potassium Chloride identified in the Company's invoice j to Unrelated Third Parties, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice j that have been issued during the respective Tax Period.

Rate : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from the sales price i.

Income 2: For sales of Potassium Chloride invoiced by the Company to a Related Party, intended for sale to an Unrelated Third Party, excluding sales for chemical conversion into other potassium products:

$$\text{Revenue 2} = \sum(\text{Sales volume i} \times \text{Rate} \times \text{Price j})$$

Where,

Sales Volume i : Corresponds to the MT of the Potassium Chloride product identified on invoice i, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that have been issued during the respective Revenue Period.

Price j : Corresponds to the higher of (a) the sales price i, and (b) the final sales price.

Retail price : $\frac{\sum(\text{net invoice value i})}{\sum(\text{Sales Volume } i)}$

Net Invoice Value i : Corresponds to the net value, excluding taxes, of Potassium Chloride invoiced by the Company to CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, so that the latter may allocate said sale to an Unrelated Third Party, incorporating (a) the debit notes and (b) credit notes associated with invoices issued during the Tax Period.

Final Sale Price : $\frac{\sum(\text{net value 2})}{\sum(\text{Sales Volume 2})}$

Net Value 2 : Corresponds to the net value of taxes on Potassium Chloride invoiced by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, to all Unrelated Third Parties, including (a) debit notes and (b) credit notes associated with such invoices that have been issued during the Tax Period.

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Sales Volume 2 : This corresponds to the total quantity of potassium chloride invoiced by CODELCO, the Private Shareholder, and all Related Parties other than the Company, to all Unrelated Third Parties, in metric tons, and also includes the volume associated with: (a) debit notes, and (b) the credit notes associated with such invoices that have been issued during the respective Revenue Period.

Rate : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from Price j.

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Income 3: For sales of Potassium Chloride invoiced by the Company to a Related Party, intended for chemical conversion into other potassium products:

$$\text{Revenue 3} = \sum(\text{Conversion volume i} \times \text{Rate} \times \text{Price})$$

Where,

Conversion Volume i : Corresponds to the metric tons (Mt) of the Potassium Chloride product identified on the Company's invoice i to a Related Party, and which is intended for chemical conversion into other potassium products, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that have been issued during the respective Revenue Period.

Price : $$\frac{\sum(\text{net value 3}) * 81\%}{\sum(\text{Sales Volume 3})}$$

Net Value 3 : Corresponds to the net value of Potassium Chloride invoiced by CODELCO, the Private Shareholder, and all Related Parties other than the Company, to all Unrelated Third Parties, including (a) debit notes and (b) credit notes associated with invoices issued during the Tax Period.

Sales Volume 3 : This corresponds to the total quantity of potassium chloride invoiced by CODELCO, the Private Shareholder, and all Related Parties other than the Company, to all Unrelated Third Parties in metric tons, and also includes the volume associated with: (a) debit notes, and (b) the credit notes associated with such invoices that have been issued during the respective Revenue Period.

Rate : Corresponds to the progressive and marginal rates, as set forth in Annex 5, resulting from the Price.

Revenue 4: Recalculation for sales invoiced by a Related Party to Unrelated Third Parties of other potassium products derived from chemical conversion, other than Potassium Nitrate:

$$\text{Revenue 4} = \text{Max}\ \{(\text{Conversion Volume} \times \text{Conversion Price} \times \text{Conversion Price Rate}) - \text{Income paid i}; 0\}$$

Where,

Conversion Volume : Corresponds to the quantity of product converted through a chemical reaction, other than Potassium Nitrate, and sold based on the Company's Potassium Chloride invoice, by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, to all Unrelated Third Parties in metric tons.

Conversion Price : $$\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion volume})}$$

Net Conversion Value : Corresponds to the net value of the invoices to Unrelated Third Parties for the converted product, including (a) the debit notes and (b) the credit notes associated with said invoices, which have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing, other than the Company.

Conversion Rate : Corresponds to the progressive and marginal rates, as set forth in Annex 5, resulting from the Conversion Price.

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Income paid i : Corresponds to the amount in US$ paid to CORFO for the Rent on the Company's invoice i.

Rent 5: Rent for Blends Containing Potassium Chloride (KCl):

$$\text{Revenue 5} = \text{Blend Volume} \times [(\text{Blend Price} \times \text{Blend Rate}) - (\text{KCl Price} \times \text{KCl Rate})]$$

Where:

Blend Volume: Corresponds to the quantity of Potassium Chloride shipped for Mixtures during the Revenue Period by the Company, CODELCO, and the Private Shareholder, in metric tons.

Blend Price: KCl Price × 1.13

KCl Price: This corresponds to the pre-tax price of Potassium Chloride invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with invoices issued during the Revenue Period.

Blend Rate: Refers to the progressive and marginal rates for Potassium Chloride.

KCl Rate: Refers to the progressive and marginal rates, as set forth in Annex 5, for Potassium Chloride.

Blend: Any other potassium product containing KCl that results from direct blending with other products, without chemical conversion, and that generates a higher margin than the KCl it contains.

CASE A.2: If the total amount of Potassium Chloride sales invoiced by the Company to Unrelated Third Parties equals or exceeds 50% of the Company's total invoiced Potassium Chloride sales during the Tax Period and (a) those sales are made to fewer than 3 different customers or (b) any single customer accounts for more than 70% of those sales, then the Income shall be determined as follows:

$$\text{Provisional Income} = \sum(\text{Volume of goods} \times \text{Provisonal Rate} \times \text{Provisional Price}) + \text{Conversion Income 1} + \text{Conversion Recalculation 2} + \text{Recalculation 3}$$

Where,

Sales Volume i : Corresponds to the MT of the Potassium Chloride product identified on the Company's invoice i, excluding those invoices to a Related Party intended for chemical conversion into other potassium products, and also including the volume associated with: (a) the debit notes, and (b) credit notes associated with said invoice i that have been issued in the respective Income Period.

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Provisional price : Corresponds to the higher of (a) the sales price to unrelated parties and indirectly related parties and (b) the sales price to unrelated parties.

Unrelated party Sales Price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Unrelated Value : Corresponds to the net-of-tax value of Potassium Chloride invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to Unrelated Third Parties during the Revenue Period, including (a) debit notes, and (b) credit notes

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associated with invoices issued during the respective Tax Period.

Unrelated Sales Volume : This corresponds to the sales volume of Potassium Chloride in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties during the Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Unrelated and Indirectly Related Sales Price : $\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

Unrelated and Indirectly Related Value : This corresponds to the pre-tax value of Potassium Chloride invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties to the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated and Indirectly Related Sales Volume : This corresponds to the sales volume of Potassium Chloride in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties during the Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Provisional rate : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from the Provisional Price.

Given this situation, the Company shall recalculate, settle, and pay the Rent, in the following period, with respect to any positive differences arising between the Provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Seven.Three(g) of the Lease Agreement, to the extent applicable, shall establish the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

$$\text{Income Tax Recalculation} = \sum(\text{Sales Volume i} \times \text{Final Rate} \times \text{Final Price}) - \sum(\text{Sales Volume i} \times \text{Provisional Rate} \times \text{Provisional Price})$$

Where,

Final rate : Corresponds to the effective rate resulting from the Final Price.

Final price : This corresponds to the higher of (a) the Provisional Price and (b) the Expert Price.

Expert Price : This corresponds to the price determined through the Challenge Procedure, where applicable.

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Conversion Revenue 1: For sales of Potassium Chloride invoiced by the Company to a Related Party, intended for chemical conversion into other potassium products:

$$\text{Conversion Revenue 1} = \sum(\text{Conversion Volume i} \times \text{Rate} \times \text{Price})$$

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Where,

Conversion Volume i : Corresponds to the metric tons (Mt) of the Potassium Chloride product identified in the Company's invoice i to a Related Party, intended for conversion into other potassium products, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that were issued during the respective Revenue Period.

Price : $\dfrac{\sum(\text{net value 3}) * 81\%}{\sum(\text{Sales Volume 3})}$

Net Value 3 : This corresponds to the pre-tax value of Potassium Chloride invoiced by CODELCO, the Private Shareholder, and all Related Parties other than the Company, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Sales Volume 3 : Represents the total quantity of Potassium Chloride invoiced by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, to all Unrelated Third Parties in metric tons, also including the volume associated with: (a) debit notes, and (b) credit notes associated with such invoices issued during the respective Revenue Period.

Rate : Corresponds to the progressive and marginal rates, as set forth in Annex 5, resulting from the Price.

Recalculation for Conversion 2: For sales invoiced by a Related Party to Unrelated Third Parties of other potassium products derived from chemical conversion, other than Potassium Nitrate:

$$\text{Conversion Recalculation 2} = \text{Max}\ \{(\text{Conversion Volume} \times \text{Conversion Price} \times \text{Conversion Price Rate}) - \text{Dividend Paid i}; 0\}$$

Where,

Conversion Volume : Corresponds to the quantity of product converted through a chemical reaction and sold, based on the Company's Potassium Chloride invoice i, by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, to all Unrelated Third Parties in Mt.

Conversion Price : $\dfrac{\sum(\text{net conversion value})}{\sum(\textit{Volumen conversin})}$

Net Conversion : Corresponds to the pre-tax value of the invoices to an Unrelated Third Party for the converted product, including (a) debit notes, and
(b) the credit notes associated with such invoices, which have been issued during the Revenue Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing, other than the Company.

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Conversion Rate : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from the Conversion Price.

Income paid i : Corresponds to the amount in US$ paid to CORFO for the Income from the Company's invoice i.

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Recalculation 3: For sales of Blends containing Potassium Chloride (KCl):

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Recalculation 3 = Blend Volume × [(Blend Price × Blend Rate) - (KCl Price × KCl Rate)]

Where:

Blend Volume: Corresponds to the quantity of Potassium Chloride shipped for Mixtures during the Lease Period by the Company, CODELCO, and the Private Shareholder, in metric tons.

Blend Price: KCl Price × 1.13

KCl Price: This corresponds to the pre-tax price of Potassium Chloride invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the Revenue Period

Blend Rate: Refers to the progressive and marginal rates for Potassium Chloride.

KCl Rate: Refers to the progressive and marginal rates, as set forth in Annex 5, for Potassium Chloride.

Blend: Any other potassium product containing KCl that results from direct mixing with other products, without chemical conversion, and that generates a higher margin than the KCl content.

CASE B: In cases where the amount of Potassium Chloride sales invoiced by the Company to Unrelated Third Parties is less than 50% of the Company's total Potassium Chloride sales for the Tax Period, the following cases shall apply as appropriate.

CASE B.1: If the invoiced sales of Potassium Chloride by the Company's Related Parties, CODELCO and the Private Shareholder, to Unrelated Third Parties equal or exceed 50% of the total Potassium Chloride sales of such Related Parties and (a) are made to at least 3 different customers and (b) none of them accounts for more than 70% of those sales, then Revenue shall be determined as follows:

Revenue = ∑[(Sales volume i × Rate × Price) + (Sales volume j × Rate j × Price j) + (Sales volume k × Rate k × Price k)] + Conversion adjustment + Mixed revenue

Where,

Sales Volume i : This corresponds to the MT of the potassium chloride product identified on the Company's Invoice i, which is not intended for chemical conversion into other potassium products, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said Invoice i that were issued during the respective tax period.

Rate : Corresponds to the progressive and marginal rates, as per Annex 5, calculated based on the Price.

Price : Corresponds to the higher of (a) the unrelated and indirectly related sales price and (b) the unrelated sales price.

Unrelated party Sales Price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

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No.

Unrelated Value : Corresponds to the net of taxes invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to Unrelated Third Parties for Potassium Chloride during the Revenue Period, including (a) debit notes, and (b) the credit notes associated with such invoices that have been issued during the respective Tax Period.

Unrelated Sales Volume : This corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties for Potassium Chloride during the Revenue Period, also including the volume associated with: (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Revenue Period.

Unrelated and Indirectly Related Sales Price : $\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

Unrelated and Indirectly Related Value : Corresponds to the net amount of taxes invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties to the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties of Potassium Chloride during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Tax Period.

Unrelated and Indirectly Related Sales Volume : This corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, including all Parties Related to the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties for Potassium Chloride during the Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Sales Volume j : This corresponds to the MT of the product identified on the Company's invoice j to a Related Party, namely Potassium Chloride, which is intended for chemical conversion into Potassium Nitrate, and also includes the volume associated with: (a) the debit notes, and (b) the credit notes associated with said invoice j that were issued during the respective Tax Period.

Rate j : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from Price j.

Price j : Price * 81%.

Sales k : Corresponds to the MT of the product identified on the Company's invoice j to a Related Party, namely Potassium Chloride, intended for chemical conversion into other potassium products other than Potassium Nitrates, and also includes the volume associated with: (a) the debit notes, and (b) the credit notes associated with said invoice j that have been issued in the respective Income Period.

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Rate k : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from Price k.

Price k : Price * 81%

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$$\text{Conversion Recalculation} = \text{Max}\ \{(\text{Conversion Volume} \times \text{Conversion Price} \times \text{Conversion Payment Rate}) - \text{Paid Income k}; 0\}$$

Where,

Conversion Volume : Corresponds to the quantity of product converted through a chemical reaction, other than Potassium Nitrate, and sold based on the Company's Potassium Chloride invoice k, by CODELCO, the Private Shareholder, and all Parties Related to the foregoing, other than the Company, to all Unrelated Third Parties in metric tons.

Conversion Price : $\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion volume})}$

Net Conversion Value : Corresponds to the net value, after taxes, of the invoices to Unrelated Third Parties for the converted product, other than Potassium Nitrate, including (a) the debit notes, and (b) the credit notes associated with said invoices, which have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company.

Conversion Rate : Corresponds to the progressive and marginal rates, as set forth in Annex 5, resulting from the Conversion Price.

Income paid k : This corresponds to the amount in US$ paid to CORFO for the rent on the Company's invoice k.

$$\text{Blended Revenue} = \text{Blend Volume} \times [(\text{Blend Price} \times \text{Blend Rate}) - (\text{KCl Price} \times \text{KCl Rate})]$$

Where:

Blend Volume: This corresponds to the quantity of Potassium Chloride shipped for blending during the Revenue Period by the Company, CODELCO, and the Private Shareholder, in metric tons.

Blend Price: KCl Price × 1.13

KCl Price: This corresponds to the pre-tax price of Potassium Chloride invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with invoices issued during the Revenue Period.

Blend Rate: This corresponds to the progressive and marginal rates, as set forth in Annex 5, for Potassium Chloride.

KCl Rate: Corresponds to the progressive and marginal rates for Potassium Chloride.

Blend: Any other potassium product containing KCl that results from direct mixing with other products, without chemical conversion, and that generates a higher margin than the KCl it contains.

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CASE B.2: If the invoiced sales of Potassium Chloride by the Company's Related Parties, CODELCO and the Private Shareholder, to Unrelated Third Parties (a) are less than 50% of the total Potassium Chloride sales of such Related Parties, or (b) are made to fewer than 3 different customers, or (c) any single customer accounts for more than 70% of those sales, then Revenue shall be determined as follows:

$$\text{Provisional income} = \sum [(\text{Sales volume i} \times \text{Provisional rate} \times \text{Provisional price}) + (\text{Sales volume j} \times \text{Rate j} \times \text{Price j}) + (\text{Sales volume k} \times \text{Rate k} \times \text{Price k})] + \text{Conversion adjustment} + \text{Mixed income}$$

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Where,

Sales Volume i : This corresponds to the MT of the potassium chloride product identified on the Company's Invoice i, which is not intended for chemical conversion into other potassium products, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said Invoice i that were issued during the respective tax period.

Provisional rate : Corresponds to the resulting progressive and marginal rates based on the provisional price.

Provisional price : Corresponds to the higher of (a) the unrelated and indirectly related sales price and (b) the unrelated sales price.

Unrelated party Sales Price :

$$\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$$

Unrelated Value : Corresponds to the net of taxes invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to Unrelated Third Parties for Potassium Chloride during the Revenue Period, including (a) debit notes, and (b) the credit notes associated with such invoices that have been issued during the respective Tax Period.

Unrelated Sales Volume : This corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties for Potassium Chloride during the Revenue Period, also including the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Unrelated and Indirectly Related Sales Price :

$$\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$$

Unrelated and Indirectly Related Value : Corresponds to the net amount of taxes invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties to the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties of Potassium Chloride during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Tax Period.

Unrelated and Indirectly Related Sales Volume : Corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties of Potassium Chloride during the Revenue Period, also incorporating the volume associated with: (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Revenue Period.

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Sales Volume j : This corresponds to the MT of the product identified on the Company's invoice j to a Related Party, consisting of Potassium Chloride, which is intended for chemical conversion into Potassium Nitrate, and also includes the volume associated with: (a) the debit notes, and (b) the credit notes associated with said invoice j that were issued during the respective Tax Period.

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Rate j	:	Corresponds to the progressive and marginal rates, as per Annex 5, resulting from Price j.
Price j	:	Provisional price * 81%.
Sales Volume k	:	Corresponds to the metric tons of the product identified on the Company's invoice j to a Related Party, namely Potassium Chloride, intended for

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chemical conversion into other potassium products other than potassium nitrates, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice j that have been issued during the respective tax period.

Rate k	:	Corresponds to the progressive and marginal rates, as per Annex 5, resulting from Price k.
Price k	:	Provisional Price * 81%

Given this situation, the Company shall recalculate, settle, and pay the Rent, in the following period, with respect to any positive differences arising between the provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Seven.Section Three(g) of the Lease Agreement, as applicable, shall establish the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

$$\text{Rent Recalculation} = \sum[(\text{Sales Volume i} \times \text{Final Rate} \times \text{Final Price}) + (\text{Sales Volume j} \times \text{Final Rate} \times \text{Final Price}) + (\text{Sales Volume k} \times \text{Final Rate} \times \text{Final Price})] - \sum[(\text{Sales volume i} \times \text{Provisional rate} \times \text{Provisional price}) + (\text{Sales volume j} \times \text{Provisional rate} \times \text{Provisional price}) + (\text{Sales volume k} \times \text{Provisional rate} \times \text{Provisional price})]$$

Where,

Final rate	:	Corresponds to the effective rate resulting from the Final Price.
Final price	:	This corresponds to the higher of (a) the Provisional Price and (b) the Expert Price.
Expert Price	:	Corresponds to the price determined through the Challenge Procedure, where applicable.

$$\text{Conversion Recalculation} = \text{Max}\ \{(\text{Conversion Volume} \times \text{Conversion Price} \times \text{Conversion Payment Rate}) - \text{Income Paid k}; 0\}$$

Where,

Conversion Volume	:	Corresponds to the quantity of product converted and sold other than Potassium Nitrate based on the Potassium Chloride invoice, from the Company to CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, to all Unrelated Third Parties in metric tons.
Conversion Price	:	$\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion volume})}$
Net Conversion	:	This corresponds to the pre-tax value of invoices issued to Unrelated Third Parties for the processed product, other than potassium nitrate, including (a) debit notes, and (b) the credit notes associated with such invoices, which have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company.

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Conversion Rate : Corresponds to the progressive and marginal rates, as set forth in Annex 5, resulting from the Conversion Price.

Income paid k : This corresponds to the amount in US$ paid to CORFO for the rent on the Company's invoice k.

Blended Revenue = Blend Volume × [(Blend Price × Blend Rate) - (KCl Price × KCl Rate)]

Where:
Blend Volume: This corresponds to the quantity of potassium chloride shipped for blending during the lease period by the Company, CODELCO, and the Private Shareholder, in metric tons.

Blend Price: KCl Price × 1.13

KCl Price: This corresponds to the pre-tax price of Potassium Chloride invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the Revenue Period.

Blend Rate: This corresponds to the progressive and marginal rates, as set forth in Annex 5, for Potassium Chloride.

KCl Rate: Corresponds to the progressive and marginal rates for Potassium Chloride.

Blend: Any other potassium product containing KCl that results from direct mixing with other products, without chemical conversion, and that generates a higher margin than the KCl it contains.

CASE C: If the sales of potassium chloride by the Company, CODELCO, the Private Shareholder, and all Related Parties of the foregoing during the Payment Period do not permit the application of the mechanisms described above, and only to the extent that it is not possible to apply the foregoing CASES A and B, an independent expert appointed in accordance with the mechanism described in Section Seven.Three(g) of the Lease Agreement, as applicable, shall set the price, procedure, and/or alternative formula for calculating the price for payment for the respective quarter and subsequent quarters, if necessary.

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(4) CALCULATION MECHANISM FOR SOP, ABO, SODIUM CHLORIDE, MAGNESIUM CHLORIDE, AND OTHER PRODUCTS

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The Rent for these products shall be calculated as the greater of (a) the Minimum Rent for each product and (b) the Rent according to the calculation mechanism for each product:

(a) **Minimum Revenues for Each Product**:

Minimum Revenue for SOP:

SOP Minimum Income : **SOP Minimum Rent Volume * SOP Price * 1.8%**

Minimum SOP Rental Volume : The theoretical minimum payment volume for Potassium Sulfate is the quarterly equivalent of 60% of the Theoretical Production Capacity for Potassium Sulfate, as provided in Annex 5.

SOP Price : The weighted average price for the period of sales to Unrelated Third Parties made by the Company and its Related Parties during the same period; if no sales occurred during the period, the price shall be the sum of 171 USD/MT plus 1.24 times the average customer sales price of Potassium Chloride invoiced by the Company and its Related Parties to all Unrelated Third Parties, other than the Company, incorporating (a) debit notes, and (b) credit notes associated with such invoices, that have been issued during the Revenue Period.

ABO Minimum Revenue:

Minimum ABO Revenue : **Minimum ABO Revenue Volume * ABO Price * 1.8%**

ABO Minimum : The theoretical minimum payment volume for boric acid is the quarterly equivalent

Minimum Income Volume		of 60% of the Theoretical Boric Acid Production Capacity, as set forth in Annex 5.
ABO Price	:	The weighted average FOB export price from Chile for the most recent quarter available at the time of royalty payment.

Minimum Royalty for Sodium Chloride: None. Additionally, the volumes of Sodium Chloride (or Halite) that the Company transfers to indigenous organizations will be deducted from the royalty calculation basis.

Minimum Royalty for Magnesium Chloride: None. Additionally, the volumes of magnesium chloride (or bischofite) that the Company transfers to indigenous organizations will be deducted from the royalty calculation basis.

Minimum Revenue for Other Products: None.

(b) **Revenue according to the calculation mechanism for each product**:

CASE A: In cases where the amount of sales invoiced by the Company to Unrelated Third Parties is equal to or greater than 50% of the Company's total sales for the Revenue Period, the following cases shall apply, as applicable:

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CASE A.1: If the total amount of sales invoiced by the Company to Unrelated Third Parties equals or exceeds 50% of the total sales invoiced by the Company during the Tax Period and (a) those sales are made to at least 3 different customers and (b) none of them accounts for more than 70% of those sales, then the Tax will be determined as follows:

$$\text{Income a} = \text{Income 1} + \text{Income 2} + \text{Income 3} + \text{Income 4} + \text{Income 5}$$

Revenue 1: For sales invoiced by the Company to an Unrelated Third Party:

$$\text{Revenue 1} = \sum(\text{Sales volume i} \times \text{Rate} \times \text{Sales price i})$$

Where,

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Selling price i	:	$\frac{\sum(\text{Invoice Value i})}{\sum(\text{Sales Volume } i)}$
Invoice Amount i	:	Corresponds to the total net value of Invoice i, excluding taxes, issued during the Tax Period by the Company to an Unrelated Third Party, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the Tax Period.
Sales Volume i	:	Corresponds to the metric tons (Mt) of the product identified on the Company's Invoice i, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said Invoice i that have been issued during the respective Revenue Period.
Rate		As specified in Annex 5 for each product.

Revenue 2: For sales invoiced by the Company to a Related Party, intended for sale to an Unrelated Third Party, excluding sales for chemical conversion into other products:

$$\text{Revenue 2} = \sum(\text{Sales volume}i \times \text{Rate} \times \text{Price j})$$

Where,

Sales Volume i	:	Corresponds to the MT of the product identified on invoice i, also incorporating the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that have been issued during the respective Revenue Period.
Price j	:	Corresponds to the higher of (a) the sales price i, and (b) the final sales price.
Sales Price i	:	$\frac{\sum(\text{Invoice Value i})}{\sum(\text{Sales Volume } i)}$
Invoice i Amount	:	This corresponds to the total net amount (excluding taxes) of Invoice i, issued during the Revenue Period by the Company to CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, so that the latter may allocate said sale to an unrelated third party, including (a) debit notes, and (b) the credit notes associated with said invoices that were issued during the Tax Period.
Final Sale Price	:	$\frac{\sum(\text{Net Value 2})}{\sum(\text{Sales Volume 2})}$
Net Value 2	:	This corresponds to the net value, excluding taxes, invoiced by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with invoices issued during the Revenue Period.
Sales Volume 2		This corresponds to the total amount of product invoiced by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, to all Unrelated Third Parties in metric tons, also including the volume associated with: (a) debit

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: notes, and (b) credit notes associated with such invoices issued during the respective Revenue Period.

Fee : Corresponds to the rates set forth in Annex 5.

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Revenue 3: For sales invoiced by the Company to a Related Party, intended for chemical conversion into other products:

$$\text{Revenue 3} = \sum(\text{Conversion Volume i} \times \text{Rate} \times \text{Price})$$

Where,

Conversion Volume i : Corresponds to the metric tons (Mt) of the product identified on the Company's invoice i, intended for chemical conversion into other products, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that were issued during the respective Revenue Period.

Rate : As specified in Annex 5 for each product.

Price : $\frac{\sum(\text{net value excluding tax 3})}{\sum(\text{Sales Volume 3})}$

Net Value excluding tax 3 : Corresponds to the net value excluding taxes invoiced by the Company to CODELCO, the Private Shareholder, and all Related Parties of the foregoing, so that the latter may allocate said sale to an Unrelated Third Party for conversion, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the Tax Period.

Sales Volume 3 : This corresponds to the total amount of product invoiced by the Company to CODELCO, the Private Shareholder, and all Parties Related to the foregoing, so that the latter may allocate said sale to an Unrelated Third Party for conversion, in metric tons, also incorporating the volume associated with: (a) the debit notes, and (b) credit notes associated with such invoices issued during the respective Revenue Period.

Revenue 4: Recalculation for sales invoiced by a Related Party, intended for chemical conversion into other products with higher value added:

$$\text{Revenue 4} = \text{Max}\ \{(\text{Conversion Volume} \times \text{Conversion Price} \times \text{Conversion Payment Rate}) - \text{Income paid i}; 0\}$$

Where,

Conversion Volume : Corresponds to the quantity of product converted and sold, based on the Company's invoice i, invoiced by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, to all Unrelated Third Parties in Mt.

Conversion Price : $\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion volume})}$

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Net Conversion Value : Corresponds to the net value, after taxes, invoiced by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, to an Unrelated Third Party for the converted product, including (a) debit notes, and (b) credit notes associated with invoices issued during the Income Period.

Conversion Rate : This corresponds to the rates set forth in Annex 5.

Rent Paid i : This corresponds to the amount in US$ paid to CORFO for the tax on the Company's invoice i.

Revenue 5: Revenue from Blends containing Potassium Sulfate (SOP):

$$\text{Revenue 5} = \text{Blend Volume} \times [(\text{Blend Price} \times \text{Blend Rate}) - (\text{SOP Price} \times \text{SOP Rate})]$$

Where:

Blend Volume: This corresponds to the amount of SOP sent for blending during the rental period by the Company, CODELCO, and the Private Shareholder, in metric tons.

Blend Price: SOP Price × 1.13

SOP Price: This corresponds to the pre-tax SOP price invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with invoices issued during the Revenue Period.

Blend Rate: Corresponds to the progressive and marginal rates for the SOP.

SOP Rate: Refers to the progressive and marginal rates for the SOP.

Blend: Any other potassium product containing SOP that generates a higher margin than the SOP it contains.

CASE A.2: If the total amount of sales invoiced by the Company to Unrelated Third Parties equals or exceeds 50% of the total sales invoiced by the Company during the Tax Period and (a) those sales are made to fewer than 3 different customers or (b) any single customer accounts for more than 70% of those sales, then taxable income shall be determined as follows:

$$\text{Provisional income} = \sum (\text{Sales volume i} \times \text{Rate} \times \text{Provisional price}) + \text{Conversion adjustment} + \text{Mixed income}$$

Where,

Sales volume i : Corresponds to the metric tons (Mt) of the product identified on the Company's invoice i, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that have been issued during the respective Revenue Period.

Provisional price : Corresponds to the higher of (a) the sales price to unrelated parties and indirectly related parties and (b) the sales price to unrelated parties.

Unrelated party Sales Price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Unrelated Value : Represents the net amount, after taxes, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to Unrelated Third Parties during the Revenue Period, including (a) debit notes, and (b) credit notes associated with invoices, that were issued during the respective Revenue Period.

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Unrelated Sales Volume : Represents the sales volume in metric tons (Mt) invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to all Unrelated Third Parties during the Tax Period, also including the volume associated with: (a) debit notes, and (b) credit memos associated with invoices issued during the respective Revenue Period.

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Unrelated and Indirectly Related Sales Price : $\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

a

Unrelated and Indirectly Related Value : This corresponds to the net of taxes amount invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties, during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated and Indirectly Related sales volume : This corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, including all Parties Related to the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties, and further includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Fee : Corresponds to the rates in Annex 5 for the provisional price.

Given this situation, the Company shall recalculate, settle, and pay the Rent, in the following period, with respect to any positive differences arising between the provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Seven.Section Three(g) of the Lease Agreement, as applicable, shall establish the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

$$\text{Rent Recalculation} = \sum(\text{Sales Volume i} \times \text{Final Rate} \times \text{Final Price}) - \sum(\text{Sales Volume i} \times \text{Provisional Rate} \times \text{Provisional Price})$$

Where,

Final rate : Corresponds to the effective rate resulting from the Final Price.

Final price : This corresponds to the higher of (a) the Provisional Price and (b) the Expert Price.

Expert Price : Corresponds to the price determined through the Challenge Procedure, where applicable.

$$\text{Conversion Recalculation} = \sum(\text{Max}\ \{(\text{Conversion Volume} \times \text{Conversion Price} \times \text{Conversion Payment Rate}) - \text{Paid Income i}; 0\})$$

Where,

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Conversion Volume : Corresponds to the quantity of product converted and sold, based on the Company's invoice, billed by CODELCO, the Private Shareholder, and all Parties Related to the foregoing, other than the Company, to all Unrelated Third Parties in Mt.

Conversion Price : $\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion volume})}$

Net Conversion Value : Corresponds to the pre-tax value of invoices to Unrelated Third Parties for the converted product, including (a) debit notes, and
(b) credit memos associated with such invoices, issued during the Revenue Period by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company.

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Conversion Rate : Refers to the rates set forth in Annex 5.

Rent paid i : Corresponds to the amount in US$ paid to CORFO for the rent on the Company's invoice i.

Blended Revenue: Revenue from blends containing potassium sulfate (SOP):

$$\text{Blend Revenue} = \text{Blend Volume} \times (\text{Blend Price} \times \text{Blend Rate} - \text{SOP Price} \times \text{SOP Rate})$$

Where,

Blend Volume: Corresponds to the amount of SOP sent for Blending during the Revenue Period by the Company, CODELCO, and the Private Shareholder, in metric tons.

Blend Price: SOP Price × 1.13

SOP Price: This corresponds to the pre-tax SOP price invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with invoices issued during the Revenue Period.

Blend Rate: Corresponds to the progressive and marginal rates for the SOP.

SOP Rate: Refers to the progressive and marginal rates for the SOP.

Blend: Any other potassium product containing SOP that generates a higher margin than the SOP it contains.

CASE B: For cases in which the amount of sales invoiced by the Company to Unrelated Third Parties is less than 50% of the Company's total sales for the Tax Period, the following cases shall apply as appropriate

CASE B.1: If the sales invoiced by the Company's Related Parties, CODELCO, and the Private Shareholder to Unrelated Third Parties equal or exceed 50% of the total sales of such Related Parties and (a) are made to at least 3 different customers and (b) none of them accounts for more than 70% of these sales, then Revenue shall be calculated as:

$$\text{Revenue} = \sum(\text{Sales Volume i} \times \text{Rate} \times \text{Price}) + \text{Conversion Adjustment} + \text{Blended Revenue}$$

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Where,

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Sales Volume i : Corresponds to the MT of the product identified on the Company's invoice i, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that have been issued during the respective Revenue Period.

Price : It corresponds to the higher of (a) the unrelated and indirectly related sales price and (b) the unrelated sales price.

Unrelated party Sales Price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Unrelated Value : Corresponds to the net value of taxes invoiced by the Company, CODELCO, the Private Shareholder, and all Related Parties to the

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to Unrelated Third Parties during the Tax Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated Sales Volume : This corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to all Unrelated Third Parties during the Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) the credit notes associated with such invoices that have been issued during the respective Revenue Period.

Unrelated and Indirectly Related Sales Price : $\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

Unrelated and Indirectly Related Value : This corresponds to the net of taxes amount invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties, during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated and Indirectly Related Sales Volume : This corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, including all Parties Related to the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties, during the respective Revenue Period, also including the volume associated with: (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Revenue Period.

Rate : Corresponds to the rates in Annex 5.

$$\text{Conversion Recalculation} = \text{Max}\ \{(\text{Conversion Volume} \times \text{Conversion Price} \times \text{Conversion Payment Rate}) - \text{Paid Income i};0\}$$

Where,

Conversion Volume : Corresponds to the quantity of product converted and sold, based on the Company's invoice i, invoiced by CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties in Mt.

Conversion Price : $\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion volume})}$

Net Conversion amount : Corresponds to the net-of-tax value of invoices to Unrelated Third Parties for the converted product, including (a) debit notes, and (b) credit notes associated with said invoices, which were issued during the Tax Period.

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Conversion Rate : Corresponds to the rates set forth in Annex 5.

Income paid i : Corresponds to the amount in US$ paid to CORFO for the Revenue from the Company's invoice i.

Blended Revenue: Revenue from Blends containing Potassium Sulfate (SOP):

$$\text{Blend Revenue} = \text{Blend Volume} \times (\text{Blend Price} \times \text{Blend Rate} - \text{SOP Price} \times \text{SOP Rate})$$

Where,

Blend Volume:	Corresponds to the amount of SOP shipped for Blends during the Revenue Period by the Company, CODELCO, and the Private Shareholder, in metric tons.
Blend Price:	SOP Price × 1.13
SOP Price:	This corresponds to the pre-tax SOP price invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the Revenue Period.
Blend Rate:	Corresponds to the progressive and marginal rates for the SOP.
SOP Rate:	Refers to the progressive and marginal rates for the SOP.
Blend:	Any other potassium product containing SOP that generates a higher margin than the SOP it contains.

CASE B.2: If the sales invoiced by the Company's Related Parties, CODELCO, and the Private Shareholder to Unrelated Third Parties (a) are less than 50% of the total sales of such Related Parties, or (b) are made to fewer than 3 different customers, or (c) any single customer accounts for more than 70% of those sales, then the Income shall be determined as follows:

$$\text{Provisional Revenue} = \sum (\text{Sales Volume i} \times \text{Rate} \times \text{Provisional Price}) + \text{Conversion Adjustment} + \text{Mixed Revenue}$$

Where,

Sales Volume i : Corresponds to the metric tons (Mt) of the product identified on the Company's invoice i, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that have been issued during the respective Revenue Period.

Provisional price : Corresponds to the higher of (a) the sales price to unrelated parties and indirectly related parties and (b) the sales price to unrelated parties.

Unrelated party Sales Price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Unrelated Value : Corresponds to the net value of sales invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to Unrelated Third Parties during the Tax Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated Sales Volume : This corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to all Unrelated Third Parties during the Revenue Period, also including the volume associated with: (a) debit notes, and (b) credit memos associated with such invoices issued during the respective Revenue Period.

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Unrelated and Indirectly Related Sales Price : $\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

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Unrelated and Indirectly Related Value : This refers to the net amount (after taxes) invoiced by the Company, CODELCO, and the Private Shareholder, including all Related Parties of the aforementioned entities, all Unrelated Third Parties, and

all Indirectly Related Parties, during the Tax Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated and Indirectly Related Sales Volume : This corresponds to the sales volume in metric tons, invoiced by the Company, CODELCO, and the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties, during the respective Revenue Period, also incorporating the volume associated with: (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Revenue Period.

Rate : Corresponds to the rates in Annex 5 for the Provisional Price.

Given this situation, the Company shall recalculate, settle, and pay the Rent, in the following period, with respect to any positive differences arising between the Provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Seven.Section Three(g) of the Lease Agreement, as applicable, shall establish the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

$$\text{Income Tax Recalculation} = \sum(\text{Sales Volume i} \times \text{Final Rate} \times \text{Final Price}) - \sum(\text{Sales Volume i} \times \text{Provisional Rate} \times

Income Tax Recalculation	∑(Sales Volume i × Final Rate × Final Price) - ∑(Sales Volume i × Provisional Rate × Provisional Price)

Where,

Final rate : Corresponds to the effective rate resulting from the Final Price.

Final price : This corresponds to the higher of (a) the Provisional Price and (b) the Expert Price.

Expert Price : This corresponds to the price determined through the Challenge Procedure, where applicable.

Conversion Recalculation = Max {(Conversion Volume × Conversion Price × Conversion Payment Rate) - Paid Income i;0}

Where,

Conversion Volume : Corresponds to the quantity of product converted and sold, based on the Company's invoice, invoiced by CODELCO, the Private Shareholder, and all Parties Related to the foregoing, other than the Company, to all Unrelated Third Parties in Mt.

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Conversion Price : $\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion volume})}$

Net Conversion Value : Corresponds to the pre-tax value of invoices to Unrelated Third Parties for the converted product, including (a) debit notes, and
(b) credit memos associated with such invoices, issued during the Revenue Period by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company.

Conversion Rate : Corresponds to the rates set forth in Annex 5.

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Rent paid i : Corresponds to the amount in US$ paid to CORFO for the Rent on the Company's invoice i.

Blended Revenue: Revenue from blends containing potassium sulfate (SOP):

Blend Revenue = Blend Volume × (Blend Price × Blend Rate - SOP Price × SOP Rate)

Where,

Blend Volume: Corresponds to the amount of SOP sent for Blending during the Revenue Period by the Company, CODELCO, and the Private Shareholder, in metric tons.

Blend Price: SOP Price × 1.13

SOP Price: This corresponds to the pre-tax SOP price invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the Revenue Period.

Blend Rate: Corresponds to the progressive and marginal rates for the SOP.

SOP Rate: Refers to the progressive and marginal rates for the SOP.

Blend: Any other potassium product containing SOP that generates a higher margin than the SOP it contains.

CASE C: If the sales of the Company, CODELCO, the Private Shareholder, and all Related Parties of the foregoing, for the Payment Period, do not permit the application of the mechanisms described above, and only to the extent that it is not possible to apply the foregoing CASES A and B, an independent expert appointed in accordance with the mechanism described in Section Seven.Three(g) of the Lease Agreement, as applicable, shall set the price, procedure, and/or alternative formula for calculating the price for payment for the respective quarter and subsequent quarters, if necessary.

5) FIXED RENT:

The Company shall pay a Fixed Rent of US$3,750 per quarter.

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APPENDIX 7

ACCESS TO INFORMATION BY CORFO

The following information will be available or provided along with the settlements or payment statements, as applicable:

(i) Information regarding the extraction and/or production operations carried out on the properties operated by the Company:

a. Details on brine extraction and reinjection:
   i. Quarterly submission of the following duly completed forms:
      - Table No. 4, table of monthly MOP and SOP extractions.
      - Table No. 5, reinjection table.
   ii. Submission of the following information every six months:
      - Report with an analysis of extractions, which must include the following:
        - Monthly withdrawals by current environmental monitoring points and those flow measurements for operational purposes routinely performed by the Company, along with their physical and chemical characteristics (density, %Li, %K, %Na, %SO4, %Mg).
        - Supporting documentation for the flowmeter records referred to in the preceding paragraph.
        - Copy of the chemical analysis certificate for the samples.
        - Geographic file (KMZ) showing the spatial location of each extraction well.
        - Information on monthly volumes of direct brine reinjection and their physical and chemical characteristics (density, %Li, %K, %Na, %SO4, %Mg), if applicable. If there is no direct reinjection, this must be expressly stated.
        - Monthly volumes of indirect reinjection and their physical and chemical characteristics.
        - Supporting documentation for the flow meter specifications of direct and indirectly reinjection systems.
        - Copy of the chemical analysis certificate for the reinjected brines.
        - Evaporation values for the period.
        - KMZ with information on the *bitterns* and indirect reinjection points or zones.

b. Production Information with quarterly delivery:
   i. Technical specifications and codes for all products produced from the brines of the Pertenencias.
   ii. Inventory information on salt stockpiles detailed below as of this date and the corresponding KMZ file containing physical location data indicating the perimeter of the stockpile areas for these salts:
      - Discarded salts;
      - Halites;
      - Sylvite, net of the metric tons shipped to the potassium chloride plants in the Salar de Atacama;
      - Potassium carnallites, excluding the metric tons shipped to the potassium chloride plants in the Salar de Atacama;
      - Bischofite;
      - Lithium carnallites and other salts (Kainites and Schoenites).
      - Potassium and lithium sulfate.
   iii. Monthly volume report for the aforementioned salts produced during that period, including their chemical characteristics.
   iv. Monthly volumes of each final product, by type, per plant (Li_2CO_3 BG and TG, LiOH BG and TG, MOP, SOP, ABO, and others).
   v. Table 6 and Table 7.
   vi. Access to sampling of final products and intermediate salts.

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c. Mass balance (metallurgical balance) and efficiency statistics on a semi-annual and annual basis, consolidated into a single document in accordance with Table No. 8.

d. Access to relevant production studies and analyses for the purposes of contractual obligations regarding the following areas:
   i. Geological/Hydrogeological (conceptual models, mathematical-numerical water balances, and their supporting data), which must be shared with the General Water Directorate and the Superintendency of the Environment;
   ii. Reserve studies;
   iii. Exploration analyses and information;
   iv. Chemical studies and/or analyses and/or studies of lithium and potassium recovery/efficiency processes;
   v. Direct and indirect reinjection studies and/or brine concentration studies; and
   vi. Any future study relevant to the purposes of the contractual obligations relating to the Property and the sustainability of the Atacama Salt Flat.

   The Parties shall ensure that the performance of the obligations set forth in this paragraph does not involve the disclosure of information subject to intellectual and/or industrial property rights owned by the Parties or third parties, namely trade secrets, inventions, know-how, models, samples, designs, technical or operational information, and all drawings, schematics, and diagrams, provided that such materials contain detailed and specific information regarding a process or part thereof.

(ii) Information regarding environmental compliance:

a. All records relating to environmental assessment procedures linked to the Company's operations on the Properties and the RCAs issued as a result thereof. These records include those relating to the preliminary consultations for entry into the Environmental Impact Assessment System, Environmental Impact Statements, and Environmental Impact Studies, as well as the sector-specific environmental permits submitted by the Company.

b. The results of the environmental monitoring and follow-up activities required under the RCAs or sectoral authorizations, including those reports that, while not publicly available, are submitted solely to the environmental authority—whether the SMA, the General Water Directorate, the National Geology and Mining Service, or any other entity to which environmental information must be provided.

c. The results of all environmental monitoring and follow-up activities conducted, as well as the conceptual and numerical models and their respective supporting documentation and relevant studies prepared for the purposes of contractual obligations to analyze the behavior of the environmental components of the Salar de Atacama, provided that such information does not constitute an obligation established in any environmental or sectoral instrument. Similarly, it may access all information relevant for the purposes of contractual obligations that, while not forming part of the documentation specific to a project's environmental assessment nor belonging to the monitoring activities committed to in environmental qualification resolutions, result from the Company's best practices for studying the condition of the Salar de Atacama.

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d. Reports relevant for the purposes of contractual obligations that may arise from environmental monitoring and follow-up systems resulting from future agreements with the Council of Atacameño Peoples and/or any entity related to the communities.

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(iii) Product marketing information and income calculation:

a. Documents required for determining the sales price and reviewing the quarterly payment status:
   i. Copy of the Company's sales ledger for each quarter in its original currency and a sales subsidiary ledger adapted to the calculation requirements for the payment of royalties.
   ii. Copies of the Company's sales invoices.
   iii. Copies of credit and debit notes duly associated with the invoices for the period.
   iv. Sales ledger and/or sales auxiliary ledger for each of the related parties to the end customer.
   v. Copies of sales invoices from companies related to the Company to the end customer, including credit notes and debit notes, which must not be redacted with respect to customer names, and necessary precautions must be taken to safeguard the confidentiality of the information provided.
   vi. Copy of sales contracts with Unrelated Third Parties and their amendments or purchase orders.
   vii. Copy of the shipping manifest for all domestic sales.
   viii. Report of product shipments from the outgoing weight control system at the Salar de Atacama.
   ix. Certificate of chemical analysis for all sales of the Company's products.
   x. A certificate signed by the general manager for sales of products not originating from the

Atacama Salt Flat, accompanied by purchase invoices and inventory records supporting the transaction.

xi. Table No. 1: Company sales, and Table No. 2: sales to end customers.

xii. Credit notes associated with invoices from other periods will not be considered in the calculation of revenue.

xiii. Report on the quantity of Potassium Chloride and Potassium Sulfate (SOP) sent for blending.

b. Export Documents:

i. Copies of the Single Exit Documents submitted to the National Customs Service for the respective quarterly period. If these are still being processed, the Single Exit Document associated with the respective shipment.

ii. Copies of the Value Variation Reports (IVV).

iii. Export Table No. 3.

c. *Bill of Lading* for the shipment. Certificate of the exchange rate observed on the day of payment issued by the Central Bank.

d. Updated Product Traceability Report: A database containing the Company's current and past sales, identifying each product's traceability code, as well as the movements of that product among Related Parties, up to its sale to an end customer or an Unrelated Third Party.

e. Agreements and Other Commercial Arrangements:
The Company must provide detailed information and copies of current commercial agreements with third parties, specifying the nature of such agreements—such as compensation agreements, product buybacks, maquila arrangements, conversion, consignment, marketing, and *off-take agreements*, among others—and the inventory levels involved, if relevant to the nature of the agreement, under which these agreements are implemented.
It is understood that the foregoing shall apply to products originating from the Territories and sold by either the Company or any of its affiliates, as previously defined.

(iv) Access to information sent to other agencies:

a. Copies of the reports and their respective annexes, forms, and reports that the Company periodically submits to the National Geology and Mining Service, the SMA, the General Water Directorate, the National Forestry Corporation, and the

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The competent Regional Ministerial Office of Agriculture, in accordance with the RCA

in force. In particular, the Company must provide copies of hydrogeological reports, physicochemical and biotic monitoring data, surveys, analyses, studies, audits, compliance objectives and deadlines, and any other information related to the environmental monitoring of its project, along with the respective digital backups of the data sources or origins.

b. Reports and documentation related to the CCHEN's authorization and control procedures, as well as all data necessary to ensure proper cross-checking of information for contract oversight.

c. And any information provided to any other regulatory body regarding production and environmental factors.

(v) Reports on the protection of mining assets:

The Company shall submit an annual report to CORFO detailing all actions related to the administration, management, custody, protection, conservation, safeguarding, care, and ongoing monitoring of the Properties, the Rigo Properties, the Sal and Salares mining properties, and the mining concessions existing in Protection Ring 2 and Protection Ring 10, whether owned by the Company or for which it holds any mining title. Such reports must also contain detailed information regarding the condition of surface lands, any non-compliance with regulations, any negative effects on resources, and any other relevant circumstances that may be detected. Notwithstanding the foregoing, the Company shall be obligated to immediately inform CORFO of any circumstance or event that affects or may affect the integrity and continued existence of the aforementioned mining properties, as well as of any actions the Company takes in connection with the defense undertaken for that purpose.

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TABLE No. 1 No.

QUARTER: 03

SALES INFORMATION

YEAR: 2023

(Plant + Period) Traceability Code	Dus	Document Type	No. Document	Document Date	No. Original Invoice	Original Invoice Date	Customer	As Yes/No Related?	As Yes/No Is it a conversion?	Plant	Contract Product Code	Specification Code	Commercial Product	Sales Volume	Sales Unit	Sales Amount	Sales Currency	Remarks
1	0	Domestic Invoice	5242	April 30, 2018	5242	April 30, 2018	SAN FELIPE, Inc.	No	No	PS	MgCl2	Bischofite	Bischofite	########	Ton	########	CLP	
1	0	Domestic Invoice	5243	April 30, 2018	5243	April 30, 2018	SAN FELIPE, Inc.	No	No	PS	MgCl2	Bischofite	Bischofite	########	Ton	########	CLP	

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TABLE No. 2

QUARTER: 03

INFORMATION ON SALES RELATED TO UNRELATED CUSTOMERS

YEAR: 2023

(Plant + Period + Lot) Traceability	Original Doc. No.	Branch Name	Document Type	Document Document	Document Date	Customer Name Client	A: Yes/No Related	Contract Product	Commercial product	Sales volume	Sales unit	Sales Amount	Sales currency	Exchange rate	Remarks
	1233 1233	SQM-IB SQM-IB	Invoice Invoice	VC18-1745 VC18-1641	April 24, 2018 April 19, 2018	IMPORT EX IMPORT EX	No No	KCl KCl	MOP-G MOP-G	27,100 28,400	Ton Ton	7,452.50 7,526.00	EURO EURO	0.8191 0.8075	

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TABLE NO. 3

QUARTER: 03

EXPORT INFORMATION

YEAR: 2,023

Document Number Dus	Country of Destination	No. Document	Amount in Original Currency	Sales Clause Sale Code	Port of Origin	Bill of Lading B/L	Free On Board FOB Amount	Ocean Freight Amount	Contract Product Code	Remarks
82294147	South Korea	19,526	2,318,400	CFR	ANGAMOS PORT	NLCUSCL180404744	2,313,600.00	4,800.00	Li2CO3 BG	
82294155	South Korea	19,527	644,000	CFR	ANGAMOS PORT	NLCUSCL180404883	642,400.00	1,600.00	Li_2CO_3 TG	

TABLE No. 4

QUARTER: 03

MONTHLY EXTRACTION INFORMATION MOP and SOP

YEAR: 2023

PS - Salar Plant Plant	Year	Month	MOP / SOP Extraction Area	Total Volume of Brine Extracted During the Period Volume of Brine Extracted (m^3)	Average Density (Tons/m^3)	Average Brine Concentration During the Period							
						Li %	K %	Mg %	Cl %	Na %	B %	Ca %	SO_4 %
PS	2023	04	MOP	4557266	1.225	0.174	2,348						

TABLE No. 5

QUARTER: 03

REINJECTION INFORMATION

YEAR: 2023

PS - Salar Plant Plant	Year	Month	(Direct / Indirect) Reinjection System	Total Volume of Brine Reinjected During the Period Volume of Reinjected Brine (m^3)	Average Density (t/m^3)	Average Concentration of Re-injected Brines During the Period							
						Li %	K %	Mg %	Cl %	Na %	B %	Ca %	SO_4 %
PS	2023	04	Indirect MOP	967,991.904	1.214	0.161	2.216						

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TABLE No. 6

QUARTER: 03

INTERIM SALES INFORMATION OF PERIOD

YEAR: 2023

P6 = Salar Plant Plant	Year	Month	Dry Basis Intermediate Salts (TMS)	Total Harvest Volume (to 3 Decimals) Quantity (TMS)	Average concentrations in the Period Li %	K %
P6	2,023	04	Disposal fees	308,967,000	0.027	0.381
P6	2,023	04	Halite	131,108.594	0.015	1,341
P6	2,023	04	Silvinite	492,869.406	0.046	15,972
P6	2,023	04	CarnalitaR	226,757,000	1,465	8,967
P6	2,023	04	Bischofite	106,071,000	0.390	0.500
P6	2,023	04	CarnalitaLi	-	-	-
P6	2,023	04	Sulfate Salts	55,042.080	0.329	12,127
P6	2,023	05	Discarded sales	331,734,000	0.024	0.383
P6	2,023	05	Halite	217,435.887	0.026	1,840
P6	2,023	05	Silvinite	641,979.743	0.048	14,317
P6	2,023	05	CarnalitaR	63,737,000	1,316	7,355
P6	2,023	05	Bischofite	70,199,000	0.921	0.333
P6	2,023	05	CarnalitaLi	-	-	-
P6	2,023	05	Sulfate Salts	145,000	0.594	12,448
P6	2,023	06	Discarded sales	333,782,000	0.018	0.312
P6	2,023	06	Halite	159,853.960	0.025	1,828
P6	2,023	06	Silvinite	543,547.040	0.044	15,457
P6	2,023	06	CarnalitaR	147,464,000	0.777	9,770
P6	2,023	06	Bischofite	114,159,000	0.232	0.393
P6	2,023	06	CarnalitaLi	51,108,000	2,263	0.350
P6	2,023	06	Sulfate salts	-	-	-

TABLE No. 7

QUARTER: 03

INFORMATION PRODUCTION

YEAR: 2023

P1= S Carmen Carbonate Plant P2 = S Carmen Hydroxide Plant P6 = Salar Plant Plant	Li2CO3BG Li2CO3TG LiOHBG LiOHTG KCl SOP ABO Product Code Contract	Year	Month	Total Quantity Produced (to 3 Decimal Places) Quantity (Tons)	% Li_2CO_3 % LiOH % KCl Purity (% of Product)
P1	Li_2CO_3 BG	2023	04	1,418.59	99.200
P1	Li_2CO_3 TG	2023	04	2032.89	99.000
P2	LiOH BG	2023	04	145,013	56,500
P2	LiOH TG	2023	04	293,041	55,000
P6	KCL	2023	04	141,245.934	93,970
P6	SOP	2023	04	0	-
P6	FEB	2023	04	0	-

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TABLA N° 8

Semestre :

AÑO :

A) PARÁMETROS DE EXTRACCIÓN (A)	Extracción		Densidad		u/h		t/h	
Flujo balanceado mineral a/planta sobre NSM° N°	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado
C-3 BBA 3	- mt/hora	mt/hora	- ton/mt	ton/mt	- %	%	- %	%
C-3 BBA 5	1.369.310 mt/hora	mt/hora	1,226 ton/mt	ton/mt	0,16 %	%	2,41 %	%
Canaleta apoyo	2.461 mt/hora	mt/hora	1,211 ton/mt	ton/mt	0,17 %	%	2,08 %	%
PC-03-05	30.000 mt/hora	mt/hora	1,217 ton/mt	ton/mt	0,16 %	%	2,42 %	%
Subtotal extracción balanceado mina a/MOP	1.395.822 mt/hora	mt/hora	1,226 ton/mt	ton/mt	0,16 %	%	2,34 %	%
Flujo balanceado mineral a/silo NSM° N°	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado
Pique 11	358.577 mt/hora	mt/hora	1,227 ton/mt	ton/mt	0,12 %	%	1,34 %	%
WI-2004	- mt/hora	mt/hora	- ton/mt	ton/mt	- %	%	- %	%
WI-02	12.301		1,227		0,14		1,92	
WI-5	- mt/hora	mt/hora	- ton/mt	ton/mt	- %	%	- %	%
Total extracción balanceado mina NSM	370.878 mt/hora	mt/hora	1,227 ton/mt	ton/mt	0,12 %	%	1,34 %	%
Total extracción	1.766.700	-	1,226		0,17		2,37	
Flujo de balance de mineral a/o	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado
A2 Diferencia	0 mt/hora	mt/hora	- ton/mt	ton/mt	0,00 %	%	0,00 %	%
A1 Subtotal/MOP I	369.915 mt/hora	mt/hora	1,226 ton/mt	ton/mt	0,17 %	%	2,40 %	%
Subtotal/MOP II	364.214 mt/hora	mt/hora	1,242 ton/mt	ton/mt	0,16 %	%	2,40 %	%
Total	1.004.129	1.299	30/06/20	0,24	30/06/20	2,42	30/06/20	

	Semestre I - 2024	Acumulado
Ley Total Extracción	0,864 %cu	- % cu
Fondo Total Extracción	43.354 ton	- ton
	Semestre I - 2024	Acumulado
Ley Total Recuperación	0,822 %cu	- % cu
Fondo Total Recuperación	68.888 ton	- ton
	Semestre I - 2024	Acumulado
Ley Sobre Extracción/Mina	0% %cu	- % cu
Fondo Sobre Extracción/Mina	0.000 ton	- ton

B) PARÁMETROS GEOMETALÚRGICOS POZOS (B)	Volumen		Densidad		u/h		t/h	
Inventario balanceado en pozos N°	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado
Ore Pit/Fe	925.866 mt	mt	1,213 ton/mt	ton/mt	0,80 %	%	0,00 %	%
Nivel 115	326.354 mt	mt	1,240 ton/mt	ton/mt	0,86 %	%	0,00 %	%
Pique Pulmón	- mt	mt	- ton/mt	ton/mt	- %	%	- %	%
Canaleta	12.711 mt	mt	1,116 ton/mt	ton/mt	0,74 %	%	0,00 %	%
Nivel 11	357.095 mt	mt	1,214 ton/mt	ton/mt	0,85 %	%	0,00 %	%
Pique Pulmón	- mt	mt	- ton/mt	ton/mt	- %	%	- %	%
WI-02	29.007 mt	mt	1,228 ton/mt	ton/mt	0,83 %	%	0,00 %	%
Total general	13.760.09 mt	mt	1,202 ton/mt	ton/mt	1,360 %	%	1,736 %	%

C) PARÁMETROS GEOMETALÚRGICOS (C)	Tonelaje Planta Concentradora		Densidad		u/h		t/h	
Flujo balanceado mineral a/o procesamiento (Mh) N°	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado
RAM	47.315 mt/hora	- mt/hora	1,240 ton/mt	ton/mt	0,90 %	%	0,00 %	%
ADL	29.310 mt/hora	- mt/hora	1,264 ton/mt	ton/mt	0,62 %	%	0,00 %	%
Mineroco P-1	12.800 mt/hora	- mt/hora	1,213 ton/mt	ton/mt	0,66 %	%	0,00 %	%
Total	89.965 mt/hora	mt/hora	1,245 ton/mt	ton/mt	0,27 %	%	0,00 %	%

D) PARÁMETROS TRANSPORTE/CAMIONES (D)	Tonelaje a Cancha de Tratamiento		Densidad		u/h	
Flujo balanceado mineral a/o Transporte N°	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado
Flujo de toneladas mineral desde cargadas a camiones	679.862 mt/hora	mt/hora	1,245 ton/mt	ton/mt	0,65 %	%
Flujo de toneladas mineral desde cargadas en Pique	683.079 mt/hora	mt/hora	1,249 ton/mt	ton/mt	0,62 %	%

E) PARÁMETROS PLANTA QUÍMICA (E)	Entrada		Densidad		u/h	
Flujo balanceado mineral a/o Planta Química (Mt) N°	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado
	317.805 mt/hora	mt/hora	1,261 ton/mt	ton/mt	0,29 %	%
	Semestre I - 2024	Acumulado			Semestre I - 2024	Acumulado
Alimentación Planta de Óxidos (t)	11.579 t/hr	ton			0,04 %	%

G) PARÁMETROS DE OPERACIÓN (G)	Entrada				u/h		t/h	
Flujo de Entrada a Planta de Óxidos (t) N°	Semestre I - 2024	Acumulado			Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado
MOP N I	1.800.814 t/hr	ton			0,01 %	%	11,26 %	%
MOP N II	1.917.811 t/hr	ton			0,11 %	%	11,26 %	%
Total	3.718.625 t/hr	ton			0,11 %	%	11,26 %	%

H) PARÁMETROS PRODUCCIÓN PLANTA QUÍMICA (H)	Producción				u/h	
Flujo Entrada de Producción	Semestre I - 2024	Acumulado			Semestre I - 2024	Acumulado
Producción 1.000 Mo	t/hr	ton			0,04 %	%
Producción 1.000 Cu	t/hr	ton			0,04 %	%
Producción Cátodos Mo	t/hr	ton			0,07 %	%
Producción Cátodos Cu	t/hr	ton			0,04 %	%
Total	-	-			0,05 %	%

I) PARÁMETROS PRODUCCIÓN UX (I)	Producción				u/h	
	Semestre I - 2024	Acumulado			Semestre I - 2024	Acumulado
Producción 1.000 t	26.891 t/hr	ton			0,07 %	%
Alimentación Mina	27.345 t/hr	ton			0,04 %	%

J) PARÁMETROS PRODUCCIÓN PLANTA SX/EW (J)	Producción				u/h		t/h	
Flujo Entrada de Producción	Semestre I - 2024	Acumulado			Semestre I - 2024	Acumulado	Semestre I - 2024	Acumulado
Producción 1.000 t					- %	%	- %	%
SX N I	814.821 t/hr	ton			0,01 %	%	44,26 %	%
SX N II	823.869 t/hr	ton			0,11 %	%	44,26 %	%
SX N III	0 t/hr	ton			%	%	- %	%
Total	1.638.691 t/hr	ton			0,07 %	%	47,26 %	%

IMPRESIÓN (Ton/Tren)			LIXIVIADO (Ton/Tren)	
Pulpas (t) Sólido recibido	320,00 Ton/hora		Pulpa sólido Producción	306,998
Ley (%) Sólido recibido	0,75 Ton/hora		Pulpa sólido recuperado	278,635
			Pulpa sólido Stock	0,000
Recuperación de Pulpas (R) :	69,00 %		Ley (%) Sólido en Producción	35
Recuperación de Cobre (R) :	90,00 %		Ley de Sólido en Pulpa	0,000
			Sólido recuperado	147
			Ley (%) Sólido Stock	0,75
Recuperación de Pulpas (R) :	69,00 % acumulado			
Recuperación de Cobre (R) :	90,00 % acumulado			

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APPENDIX 8

NEW FEE - ADDITIONAL FEE - EFFICIENCY FEE - SUPPLEMENTARY FEE

Total Mt LCE	Total Mt LME	Description
988,800	185,767	1) New Share
600,000	112,723	2) Additional Installment
271,800	51,063	3) Efficiency Fee
300,000	56,361	4) Supplementary Fee
2,160,600	**405,914**	**Total**

Note 1: The conditions, terms, limitations, and termination of the fees indicated in the table above are set forth in Clause Eleven of the Project Agreement (Special Rules on Lithium).

Note 2: The fees listed in items 1), 2), and 3) of the preceding table are effective from the Start Date through December 31, 2030. The rate specified in item 4) shall take effect as of the effective date of the amendment, consolidated and updated version of the Contract signed on September 16, 2025, and shall remain in effect until December 31, 2030.

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ANNEX 9

MINIMUM OPERATING CAPACITY FOR GUARANTEED MINIMUM PAYMENT

(60% of Theoretical Production Capacity)

	NEW INSTALLMENT			ORIGINAL ORIGINAL	Total
	Mt	Mt	Mt	Mt	Production
Year	Current Plant	Expansion 1	Totals	Current Plant	Minimum
2018	39,600	-	39,600	-	39,600
2019	39,600	-	39,600	-	39,600
2020	39,600	-	39,600	-	39,600
2021	39,600	15,480	55,080	-	55,080
2022	39,600	30,000	69,600	-	69,600
2023	39,600	30,000	69,600	-	69,600

2024	10,200	30,000	40,200	29,400	69,600
2025	10,200	30,000	40,200	29,400	69,600
2026	10,200	30,000	40,200	29,400	69,600
2027	9,900	30,000	39,900	29,700	69,600
2028	9,900	30,000	39,900	29,700	69,600
2,029	9,900	30,000	39,900	29,700	69,600
2,030	9,900	30,000	39,900	29,700	69,600
	307,800	**285,480**	**593,280**	**207,000**	**800,280**

Note 1: The Minimum Operating Capacity for Expansion 1 shall apply as of its commercial commissioning, whether in its entirety or through modules.

Note 2: This Annex shall be updated and agreed upon by the parties, within a maximum period of 2 years from the effective date of the amendment, consolidated and updated text of the Contract signed on September 16, 2025, in order to reflect the production capacities that allow for the determination of the Minimum Operating Capacity for Guaranteed Payment.

In the event that, due to the implementation of new expansions and/or conversion plants in the years following the aforementioned update, the parties must again update and agree upon the Minimum Operating Capacity table for the Minimum Guaranteed Payment.

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ANNEX 10

EQUIVALENCES

For the purposes of calculating the equivalence between products sold and the lithium metal allocated as Original Quota, Additional Quota, New Quota, Supplementary Quota, and Efficiency Quota, the following values and expressions shall be considered:

a) For each unit of Lithium Carbonate sold, regardless of its quality and/or content, 0.18787 units of LME shall be accounted for.

b) For each unit of anhydrous lithium hydroxide sold, regardless of its quality and/or content, 0.28983 units of LME shall be accounted for.

c) For each unit of lithium hydroxide monohydrate sold, regardless of its quality and/or content, 0.16541 units of LME will be credited.

d) For each unit sold of Lithium Sulfate Monohydrate, 0.09221 units of LME will be credited, which assumes a minimum guaranteed export grade of 85% for Lithium Sulfate Monohydrate, given that lithium sulfate is an intermediate product that is subsequently converted into Lithium Hydroxide for final sale.

e) For each unit of anhydrous lithium sulfate sold, 0.10732 units of LME will be recorded, which assumes a guaranteed minimum export grade of 85% for anhydrous lithium sulfate, given that lithium sulfate is an intermediate product that is subsequently converted into lithium hydroxide for final sale.

In the event that the Company decides to produce and market lithium chloride, the following figures and expressions are considered:

f) For each unit of lithium chloride sold, 0.049000 units of LME will be recorded, which assumes a minimum guaranteed export grade of 30% for lithium chloride, given that lithium chloride is an intermediate product that is subsequently converted into lithium carbonate or lithium hydroxide for final sale.

In the event that the Company decides to convert Lithium Sulfate into Lithium Products, the following conversion factors apply:

g) 1 Mt of lithium sulfate = 0.43684 Mt of lithium carbonate, assuming a minimum guaranteed grade of

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85% for lithium sulfate.

h) 1 Mt of lithium sulfate = 0.49618 Mt of lithium hydroxide, assuming a guaranteed minimum grade of 85% for the lithium sulfate.

If the Company decides to convert lithium carbonate into lithium hydroxide, the following conversion factors apply:

i) 1 Mt of Lithium Carbonate = 1 Mt of Lithium Hydroxide.

j) In the event that the Company decides to convert Other Lithium Products into Lithium Products or Other Lithium Products, the Parties shall agree on the respective conversion factors, equivalencies, and other relevant factors for the purpose of calculating revenue. If no agreement is reached, the conversion factor shall be determined by an independent expert and/or auditor, in accordance with the provisions of the agreed-upon procedure, to the extent applicable.

k) In the event that the Company decides to convert Lithium Products into Other Lithium Products, the Parties shall agree on the respective conversion factors, equivalencies, and other relevant factors for the purpose of calculating rent. If no agreement is reached, the conversion factor shall be determined by an independent expert and/or auditor, in accordance with the provisions of the agreed-upon procedure, to the extent applicable.

l) In the event that the Company decides to convert Potassium Chloride into Other Potassium-Lithium Products, other than Potassium Nitrate and other than Blends (as defined in Annex 6), the Parties shall agree on the respective conversion factors, equivalencies, and other relevant factors for the purpose of calculating rent. If no agreement is reached, the conversion factor shall be determined by an independent expert and/or auditor, in accordance with the provisions of the agreed-upon procedure, as applicable.

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ANNEX 11

THEORETICAL ANNUAL PRODUCTION CAPACITY FOR PREFERENTIAL LITHIUM PRICES

The theoretical annual production capacity for lithium carbonate and lithium hydroxide shall be determined based on the total annual installed capacity for the production of each of the aforementioned products and must reflect any production expansions that occur during the term of the Contracts. The Most Favorable Price Obligation shall apply to said theoretical production and shall initially apply to 15% of said capacity, increasing by 2.5% per year until reaching a maximum of 25%.

The total volumes for each product, the volumes subject to this obligation for each product, the annualized growth trend, the volumes that may be committed to companies selected by CORFO as Specialized Producers through the year 2030, among other elements and/or supplementary information, must be included and reflected in an Implementation Protocol that the parties must agree upon and draft by mutual consent for the purpose of operationalizing the implementation of the Preferential Price Clause for Specialized Producers.

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Appendix 11 - Theoretical Annual Production Capacity for Preferential Lithium Prices

ANNEX 12

TOTAL R&D CONTRIBUTION

	R&D Contribution	Contribution for specific R&D use	Total R&D contribution
	90%	10%	Total
Year	US$	US$	US$

2018	9,694,080	1,077,120	10,771,200 (1)
2019	9,694,080	1,077,120	10,771,200
2020	9,694,080	1,077,120	10,771,200
2021	13,483,584	1,498,176	14,981,760
2022	17,038,080	1,893,120	18,931,200
2023	17,038,080	1,893,120	18,931,200
2024	17,038,080	1,893,120	18,931,200
2025	17,038,080	1,893,120	18,931,200
2026	17,038,080	1,893,120	18,931,200
2027	17,038,080	1,893,120	18,931,200
2028	17,038,080	1,893,120	18,931,200
2029	17,038,080	1,893,120	18,931,200
2030	17,038,080	1,893,120	18,931,200
			217,676,160

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(1) Payment is on an annual basis, based on the number of proportional months of the Contract's term.

ANNEX 13

DISTRIBUTION FORMULAS FOR CONTRIBUTIONS TO ATACAMEÑO INDIGENOUS ORGANIZATIONS

For annual contributions, the distribution formulas for each case are as follows:

1. Distribution Formula for Contributions to the Fund for Atacameño Indigenous Communities for Investment and/or Development Projects ("Fund One"):

Contributions for investment and/or development projects that promote the sustainable development of Atacameño indigenous communities in the Salar de Atacama basin that autonomously and voluntarily decide to receive them correspond to the sum of the amounts indicated in Section Sixteen.Three.One of Clause Sixteen of the Project Contract ("Annual Total Amount").

The Annual Total Amount of Fund One, minus the amount of resources allocated to finance the Collaborating Entity as provided for in Section 16.3.5 ("Annual Amount for the Collaborating Entity"), shall be referred to as the "Base Contribution."

Only indigenous communities belonging to the Atacameño or Lickanantay peoples of the Salar de Atacama basin that were established and registered in accordance with the provisions of Law No. 19,253 prior to November 9, 2023, the date of CORFO's Exempt Resolution No. 1,361 of 2023, which initiated the indigenous consultation "Distribution of Salar de Atacama Contributions," that are duly registered and can demonstrate legal status and a current governing body with CONADI as of that same date, and whose bylaws include governance mechanisms that ensure the proper use of resources, in accordance with internationally accepted best practices for these purposes (hereinafter, the "Atacameño Indigenous Communities Fund One 2025–2030").

The annual distribution of the Base Contribution among the Atacameño Indigenous Communities Fund One 2025-2030 beneficiaries of Fund One shall be carried out by applying the following formula:

Base Contribution = Total Annual Amount – Annual Value of the Collaborating Agency

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Annual Contribution per Community i = Fixed e i + Member Value i + Distance Value i

$$\textit{Fixed } i = 50\% \times \frac{\textit{Base Contribution}}{N}$$

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Vmembers i = *40% x Base Contribution x Members i*
Total Members

Total Members = $\sum_{i=1}^{N}$ *Member i*

Vdistance i = *10% × Base Contribution ×* $\frac{\text{Community i Distance Factor}}{\sum_{i=1}^{N} \text{Community Distance Factor}}$

Community i Distance Factor = *Maximum Distance + Minimum Distance – Community i Distance*

Where:
i = Index used to refer to a specific Atacameño Indigenous Community in the Fondo Uno 2025-2030 program.
Community i = Atacameño Indigenous Community Fund One 2025-2030 for which the contribution is calculated.

Distribution Distribution	Description of the Criterion	Formula Description
Fixed i = Fixed amount for Community i.	Equal distribution per year among the Atacameño Indigenous Communities of Fund One 2025–2030 that are duly registered with CONADI in the year prior to the sales.	***50%*** ***Base Contribution*** *= Total Annual Amount – Annual Value of the Collaborating Agency.* ***N =*** *Number of Atacameño Indigenous Communities in Fund One 2025-2030, duly registered with CONADI in the year prior to the sales.*
Vmembers i = Variable amount for Community i.	Distribution of the number of members of Community i relative to the total number of members of all indigenous communities. Only considers the Atacameño Indigenous Communities of Fund One 2025-2030 that are duly registered with CONADI in the year prior to the sales. The number of members is determined based on information from CONADI as of April of the year in which the Annual Contribution to this Fund.	**40%** ***Base Contribution*** *= Total Annual Amount – Annual Value of the Collaborating Agency.* ***Member i*** *= Number of members in Community i.* ***Total Members*** *= Sum of the number of members of all Atacameño Indigenous Communities Fund One 2025-2030, which are duly registered with CONADI in the year prior to the sales.*
Vdistance i = Variable amount for Community i.	Distribution relative to the distance of Community i, whose contribution is calculated based on a factor determined by the distance in kilometers from the farthest community (maximum distance) to the nearest community (minimum distance) to the location East: 562,011 North: 7,393,704 according to UTM coordinates	**10%** ***Base Contribution*** *= Total Annual Amount – Annual Value of Collaborating Agency.* ***Community i Distance Factor****: This is the maximum distance (km) added to the minimum distance (km), minus the distance (km) from community i to the Office*

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	WGS84 (current location of the Company's KCI Management Office (MOP) in the Atacama Salt Flat). Distance in kilometers is determined based on CONADI's official location data regarding the communities' locations. It only considers the Atacameño Indigenous Communities of the 2025-2030 Fund, which are duly registered at the CONADI at in the year prior to the year of sales.	*KCI (MOP) Division of the Company.* ***Factor Community Distance***: *Sum of the distance factors for all Atacameño Indigenous Communities Fund One 2025-2030, which are duly registered with CONADI in the year prior to the year of sales.*

2. Distribution Formula Contribution to the Fund for development projects of Atacameño indigenous communities ("Fund Two").

Contributions for the development and implementation of initiatives, projects, and/or programs contained in the life and human development plans of the Atacameño Indigenous communities of the Salar de Atacama basin that autonomously and voluntarily decide to receive them correspond to the amount indicated in Section 16.4.1 of Clause Sixteen of the Project Contract.

Only indigenous communities belonging to the Atacameño or Lickanantay peoples of the Salar de Atacama basin that have been established and registered with CONADI in accordance with the provisions of Law No. 19,253 prior to the Call Date, October 4, 2024, and whose governing body remains in effect as of the End Date of the Dialogue Stage of the Indigenous Consultation, August 8, 2025 (hereinafter, the "Atacameño Indigenous Communities Fund Two 2025–2030").

The distribution of Fund Two will be carried out by applying the following formula:

(a) Polynomial based on proximity to operations and number of members:

(i) 60% for the Atacameño Indigenous Communities Fund Two 2025-2030 located less than 60 km from the location East: 562.011 North: 7.393.704 according to UTM WGS84 coordinates (current location of the Company's KCI Management Office (MOP) in the Salar de Atacama) and corresponding to the Atacameño Indigenous communities of Peine, Socaire, Camar, Talabre, and Toconao.

(ii) 40% for the Atacameño Indigenous Communities under the Fondo Dos 2025-2030 program located more than 60 km from the following coordinates: East: 562.011, North: 7.393.704 (UTM WGS84 coordinates) (current location of the Company's KCI Management Office (MOP) in the Salar de Atacama).

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(b) Then, within each group of Atacameño Indigenous Communities Fund Two 2025–2030 indicated in (i) and (ii) of subsection (a), the resources will be distributed according to two criteria:

- 85% of the fund will be distributed proportionally to the number of members in each community.
- The remaining 15% will be divided equally among the communities within the same group.

1) The formula for the contribution to Atacameño Indigenous Communities Fund Two 2025-2030 located less than 60 km from the location East: 562.011 North: 7,393,704 according to UTM WGS84 coordinates (current location of the Company's KCI Management Office (MOP) in the Salar de Atacama) is expressed as follows:

Annual Contribution per Community i = Fixed i + Vsocios i

$$\textbf{Fixed } i = 15\% \times \frac{\text{Total Annual Amount} \times 60\%}{N1}$$

$$\textbf{Vmembers } i = 85\% \times \frac{\text{Total Annual Amount} \times 60\% \times \text{Members } i}{\text{Total Members}}$$

$$\textbf{Total Members} = \sum_{i=1}^{N1} \text{Members } i$$

Where:
i = Index used to refer to a specific community located less than 60 km from the location East: 562,011 North: 7,393,704 according to UTM coordinates
WGS84 (current location of the Company's KCI Management Office (MOP) in the Salar de Atacama).

2) The formula for the contribution to Atacameño Indigenous Communities Fund Two 2025-2030 located more than 60 km from the location East: 562.011 North: 7.393.704 according to UTM WGS84 coordinates (current location of the Company's KCI Management Office (MOP) in the Salar de Atacama) is expressed as follows:

Annual Contribution per Community i = Fixed i + Vsocios i

$$\textbf{Fixed } i = 15\% \times \frac{\text{Total Annual Amount} \times 40\%}{N2}$$

$$\textbf{Members } i = 85\% \times \frac{\text{Total Annual Amount} \times 40\% \times \text{Members } i}{\text{Total Members}}$$

$$\textbf{Total Members} = \sum_{i=1}^{N2} \text{Member } i$$

Where:
i = Index used to refer to a specific community located more than 60 km from the location East: 562,011 North: 7,393,704 according to UTM coordinates

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WGS84 (current location of the Company's KCI Management Office (MOP) in the Salar de Atacama).

Distribution Distribution	Description of the Criterion	Formula Description
Fixed i = Fixed amount for Community i.	Equal distribution per year among the Atacameño Indigenous Communities of Fondo Dos 2025-2030 that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made, with the following two groups of communities distinguished: (i) those located less than 60 km from the East location: 562.011 North: 7,393,704 according to WGS84 UTM coordinates (current location of the Company's KCI Management Office (MOP) in the Salar de Atacama); and (ii) those located more than 60 km from that location.	***15%*** ***Total Annual Amount*** *= Nine million dollars, divided among each group of indigenous communities depending on whether they are (i) less than 60 km, or (ii) more than 60 km away from the location East: 562,011 North: 7,393,704 according to UTM WGS84 coordinates (current location of the Company's KCI Management Office (MOP) in the Salar de Atacama).* ***N1 =*** *Number of Atacameño Indigenous Communities under the Dos 2025-2030 Fund that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made, and that are located less than 60 km from the location East: 562.011 North: 7,393,704 according to UTM WGS84 coordinates (current location of the Company's KCI (MOP) Management Office in the Salar de Atacama).* ***N2 =*** *Number of Atacameño Indigenous Communities in the Dos 2025-2030 Fund that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made, and that are located more than 60 km away from the location East: 562.011 North: 7.393.704 according to coordinates UTM WGS84* *(current location of the Office*

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		KCl (MOP) Division of the Company in the Salar of Atacama).
Vpartners i = Amount variable of the Community i.	Distribution of the number of members of Community i within each group, relative to the total number of members of the Atacameño Indigenous Communities Fund Dos 2025-2030 within the same group to which they belong. The following two groups of communities are distinguished: (i) those located less than 60 km from the location at: 562.011 North: 7.393.704 according to UTM WGS84 coordinates (current location of the Company's KCl Management Office (MOP) in the Salar de Atacama); and, (ii) those located more than 60 km from the aforementioned location. Only Atacameño Indigenous Communities Fund Two 2025-2030 that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made are considered. The number of members is determined based on information from CONADI as of April of the year in which the annual contribution to this Fund is calculated.	**85%** ***Total Annual Amount*** *= Nine million dollars, which is divided among each group of indigenous communities depending on whether they are more or less than 60 km away from the location: East: 562,011 North: 7,393,704 according to UTM WGS84 coordinates (current location of the KCl Management Office (MOP) of the Company in the Salar de Atacama).* ***Total Members*** *= Sum of the number of members of the Atacameño Indigenous Communities Fund Dos 2025-2030 within each group, which are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made.* *The areas are divided based on whether they are more or less than 60 km away from the following location: East: 562.011, North: 7.393.704, according to WGS84 UTM coordinates (current location of the KCl Management Office (MOP) of the company at , the , and the of the Atacama).*

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3. Distribution Formula: Contribution to the exclusive fund for financing projects and/or initiatives of Atacameño Indigenous Associations ("Fund Four").

Contributions for projects and/or initiatives of Atacameño Indigenous Associations in the Salar de Atacama basin, which are related to their original purpose of creation, in accordance with the provisions of their bylaws, and which autonomously and voluntarily decide to receive them, correspond to the sum of the amounts indicated in Section 16.6.1 of Clause Sixteen of the Project Contract.

The total annual amount comprising Fund Four, minus the amount of resources allocated to finance the Technical Support Agency as regulated in Section 16.6.6 of Clause Sixteen of the Project Contract, shall be referred to as the "Annual Contribution." Only indigenous associations belonging to the Atacameño or Lickanantay peoples of the Salar de Atacama basin that have been established and registered in accordance with the provisions of Law No. 19,253 with CONADI prior to the Call Date, October 4, 2024, and whose board of directors is in effect as of the End Date of the Dialogue Stage of the Indigenous Consultation, August 8, 2025. Their bylaws must include mechanisms that ensure the proper use of resources, in accordance with internationally accepted best practices for these purposes, and that maintain regular and active operations, in accordance with its founding objectives (hereinafter, the "Atacameño Indigenous Associations").

The distribution of the Annual Contribution from Fund Four shall be made by applying the following formula:

(a) 40% will be distributed to the Atacameño Indigenous Irrigation Associations that hold water use rights.
(b) 60% will be distributed to the other Atacameño Indigenous Associations with a purpose other than that indicated in subsection (a).

Then, within each group of Atacameño Indigenous Irrigators' Associations indicated in (a) and (b), the distribution of funds will be based on the number of Atacameño members registered with CONADI.

1) The formula for the contribution to Atacameño Indigenous Irrigators' Associations holding water use rights is expressed as follows:

Annual Contribution = Total Annual Amount – Annual Technical Support Agency Amount

Annual Contribution per Association i = ***Vmembers i***

$$\textbf{Vmembers } i = \frac{\text{Annual Contribution} \times 40\% \times \text{Members } i}{\text{Total Members}}$$

$$\textbf{Total Members} = \sum_{i=1}^{N1} \text{Members } i$$

Where:

i = Index used to refer to a specific Atacameño Indigenous Irrigation Association.

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2) The formula for the contribution to Atacameño Indigenous Associations with a purpose other than that indicated in subsection (a) is expressed as follows:

Annual Contribution = Total Annual Amount – Annual Value of Technical Support Agency

Annual Contribution per Association i = ***Vsocios i***

$$\textbf{Vmembers } i = \frac{\text{Annual Contribution} \times 60\% \times \text{Members } i}{\text{Total Members}}$$

$$\textbf{Total Members} = \sum_{i=1}^{N2} \text{Members } i$$

Where:
i = Index used to refer to an association with a purpose other than that indicated in subsection (a).

Criterion for Distribution	Description of the Criterion	Formula Description
Vsocios i = Variable amount of Association i.	Distribution of the number of Members i of each association within each set, relative to the total number of members of the Atacameño Indigenous Associations in the same set to which they belong. Two groups of Atacameño Indigenous Associations are distinguished Atacameño Indigenous Associations: (a) those holding water use rights or engaged in irrigation, and (b) those with a different organizational structure than that indicated in subparagraph (a). Only Atacameño Indigenous Associations that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made are considered. The number of members is determined based on information from CONADI as of April of the year in which the annual contribution is calculated.	***Annual Contribution to Fund Four*** *= Total Annual Amount – Annual Technical Support Agency Amount, divided by each group of Atacameño Indigenous Associations depending on whether they are (a) irrigators with water rights, or (b) associations formed for purposes other than (a).* ***N1*** *= Number of Atacameño Indigenous Associations Atacameño Irrigators Holding Water Rights.* ***N2*** *= Number of Atacameño Indigenous Associations with a purpose of formation different from that indicated in (a).* ***Members i*** *= Number of members of association i.* ***Total Members*** *= Sum of the number of members of all within each group that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made.*

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		The groups are divided into depending on whether they are (a) irrigators with water rights, or (b) associations formed for purposes other than (a).

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THIS IS A FREE TRANSLATION IN ENGLISH OF THE ORIGINAL SPANISH VERSION OF THE LEASE AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE ORIGINAL SPANISH VERSION OF THE LEASE AGREEMENT AND THE ENGLISH TRANSLATION, THE SPANISH VERSION OF THE LEASE AGREEMENT SHALL PREVAIL.

REPERTOIRE NUMBER: 5.094 2025

MMY

LEASE AGREEMENT FOR MINING PROPERTY IN THE SALAR DE ATACAMA

CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN

AND

MINERA TARAR SpA

IN SANTIAGO, REPUBLIC OF CHILE, on the sixteenth day of September two thousand twenty-five, before me, **PABLO ALBERTO GONZÁLEZ CAAMAÑO**, attorney-at-law, Notary Public, Head of the Ninth Notary's Office of Santiago, with offices at Teatinos No. 333, mezzanine level, appear: **MINERA TARAR SpA**, a corporation, unique tax identification number seventy-seven million seven hundred eighty thousand nine hundred nineteen hyphen nine, hereinafter the "Company", duly represented, as will be evidenced, by Mr. **JORGE MÁXIMO PACHECO MATTE**, a Chilean citizen, married, business engineer, national ID number six million three hundred seventy-one thousand eight hundred eighty-seven-four, and Mr. **ROLANDO ALFREDO KUKENSHONER AESCHLIMANN**, a Chilean citizen,

married, civil engineer, identity card number fifteen million five hundred forty-nine thousand eight hundred ninety-one-nine, all domiciled for these purposes at Huérfanos Street number one thousand two hundred seventy, in the municipality and city of Santiago, on the one hand; and on the other hand, the **CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN**, unique tax ID number sixty million seven hundred six thousand-two, a decentralized

public service, hereinafter "CORFO" or the "Corporation," duly represented, as shall be evidenced, by its Executive Vice President, Mr. **JOSÉ MIGUEL BENAVENTE HORMAZÁBAL**, a Chilean citizen, married, industrial civil engineer, identity card number seven million eight hundred thirty-nine thousand three hundred seventy-nine hyphen three, both domiciled for these purposes at Moneda Street number nine hundred twenty-one in this city. The Company and CORFO shall be jointly referred to as the "Parties" and individually and indistinctly as the "Party"**.** The parties appearing, of legal age, who prove their identity with the identification cards indicated above, state:

FIRST: General Background on the Lease of OMA Mining Concessions for the Development of the Project. One.One. CORFO is the holder of fifty-nine thousand eight hundred twenty OMA mining concessions in the Salar de Atacama, each covering five hectares, which were registered in its name on October 4, 1977, on page 408, entry number 11, of the Property Registry of the Mining Registrar of Calama for that same year. Subsequently, by means of a public deed dated November 13, 1978,

executed before the Notary of Santiago, Mr. Víctor Manuel Correa Valenzuela, CORFO partially relinquished some of the OMA mining concessions, with the respective cancellation being registered on page 131, number 6, of the Property Registry of the Calama Mining Registrar for the year 1979. **One.Two.** CORFO is also the holder of the Sal and Salar mining concessions and the Rigo mining concessions, identified, respectively, in the Second Transitory Clause and Third Transitory Clause, which were established after the year 1979. **One.Three.** Article 5 of Decree-Law No.2,886 of 1979 reserved lithium for the State, for reasons of national interest under, with the exception of lithium existing in mining concessions established for lithium or any of the substances listed in the first paragraph of Article 3 of the Mining Code in force at that time, which, as of November 14, 1979, the date of publication of that Decree-Law in the Official Gazette, had their survey records registered, were in force, and whose declaration, in turn, had been registered prior to January 1, 1979. **One.Four.** Article 19, paragraph 24, of the Political Constitution of the Republic establishes, in relevant part, that a constitutional organic law shall determine the substances that may be the subject of exploration or exploitation

concessions; and its Second Transitory Provision prescribes that until the new Mining Code is enacted, holders of mining rights shall continue to be governed by the legislation in force at the time of the Constitution's entry into force, in their capacity as concessionaires, and that these mining rights shall subsist under the new Code, without prejudice to the fact that, with respect to their benefits and burdens and regarding their termination, the

provisions of the new Mining Code shall prevail. **One.Five.** In compliance with the constitutional mandate, Article three of Law No. 18,997, the Organic Constitutional Law on Mining Concessions, declares lithium, among other substances, ineligible for mining concessions, expressly stating that this is without prejudice to mining concessions validly established prior to the corresponding declaration of non-concessibility. This provision is also contained in Article 7 of the current Mining Code. Likewise, Transitory Article 1 of Law No. 18,997 provides that mining concessions in force as of the date of entry into force of the new Mining Code shall continue under the provisions of the latter, without prejudice to the fact that, with respect to their rights, benefits, and encumbrances, and regarding their termination, the provisions of said Code shall prevail. **One.Six.** By virtue of the aforementioned regulations, and given that the OMA mining concessions were established in the year 1977, specifically for lithium, and that the Survey Report and the judicial approval of said concessions were registered prior to January 1, 1979, the exploitation of the lithium present in the OMA mining concessions corresponds to CORFO, as the holder of the mining concession, or to whomever CORFO assigns its rights to. **One.Seven.** Conversely, the Sal and Salar and Rigo mining concessions were established after the year 1979, such that their exploitation may only be carried out by the State or its enterprises, or through Special Operating Contracts or Administrative Concessions, in accordance with the provisions of Article 19, paragraph 24, of the Political Constitution of the Republic. **One.Eight.** In the OMA mining concessions located in the Salar de Atacama,

projects have been underway since 1983 to produce and market any and all potassium compounds, boron, lithium, and sodium, and, in particular, potassium salts, boric acid, lithium, lithium products, sodium chloride, potassium chloride, sodium sulfate, potassium sulfate, and any derivatives or compounds thereof, as well as other economically recoverable mineral substances. **One.Nine.** By public deed dated January 31, 1986, executed before the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés, Amax, Molymet, and CORFO entered into the contract for the project in the Salar de Atacama and its various annexes. Likewise, by deed of the same date and notary, Amax, Molymet, and CORFO formed the limited liability company named Sociedad Minera Salar de Atacama Limitada ("Minsal"). On December 14, 1992, by public deed executed on that date before the Notary Public of Santiago, Mr. Raúl Undurraga Laso, Amax, with the express and irrevocable consent of the other partners of Minsal, sold, assigned, and transferred to Amsalar, which purchased, accepted, and acquired for itself each and every one of the former's rights and interests in said company. Subsequently, by public deed dated November 12, 1993, executed before the Notary Public of Santiago, Juan Ricardo San Martín Urrejola, the companies Amsalar and Molymet sold, assigned, and transferred to SQM Potasio S.A. all their corporate rights in Minsal, leaving SQM Potasio S.A. as the sole partner of the latter, with seventy-five percent, and CORFO, with twenty-five percent. By public deed of August 8, 1994, Minsal was modified and transformed into Sociedad Minera Salar de Atacama S.A., which later changed its corporate name to SQM Salar S.A. and is today SQM Salar SpA

("SQM Salar"). On December 28, 1995, following a capital increase carried out the previous year, CORFO sold its stake in SQM Salar. **One.Ten.** By public deed dated April 18, 1986, executed before the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés, a lease agreement was entered into between CORFO and Minsal, whereby CORFO leased to said company, of which it was a partner, the usufruct of certain OMA mining concessions, for

the development of the project agreed upon in the project contract for the Salar de Atacama. By deed dated January 31, 1986, executed before the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés, Amax, Molymet, and CORFO entered into the contract for the project in the Salar de Atacama and its various annexes. On November 12, 1993, by public deed executed before the Notary Public of Santiago, Mr. Juan Ricardo San Martín Urrejola, a contract for the project in the Salar de Atacama was entered into between CORFO, SQM Potasio S.A., and SQM S.A., the purpose of which was for Minsal to develop a project, thereby rendering null and void the contract of the same name executed in 1986. On the same date and before the same notary, a lease agreement was executed between CORFO and Minsal, thereby rendering null and void the contract of the same name from 1986. Subsequently, on December 19, 1995, the project contract was amended before the Notary Public of Santiago, Mr. Juan Ricardo San Martín Urrejola, and on December 21, 1995, before the same notary, the project contract was amended again. Subsequently, by public deed of the same date and before the same notary, the parties amended the lease agreement. By public deed dated November 29, 2012, SQM Salar executed a unilateral

declaration of agency, by which it transferred to CORFO the Sal and Salar Concessions, which had been established by SQM Salar in a portion of the area comprising the OMA Concessions. **One.Eleven.** By public deed dated January 17, 2018, executed before the Seventh Notary of Santiago, Ms. María Soledad Santos Muñoz, CORFO and SQM Potasio S.A., SQM S.A. and SQM Salar signed the amendment, consolidated and updated text of the contract for the project in the Salar de Atacama, and the amendment, consolidated and updated text of the lease agreement regarding the OMA mining concessions, contracts which were amended by the aforementioned parties by public deed dated March 8, 2018, executed before the same notary. The aforementioned amendments, along with their rectification, were approved by CORFO Resolution No. 48 of 2018, registered by the Comptroller General of the Republic on April 10 of the same year, and were intended, among other things, to increase SQM Salar's lithium mining and marketing quota, change the formula for calculating lease rent, the prices used, and the rates to be applied, the establishment of an environmental monitoring system, and the creation of mechanisms to verify the correct, complete and timely fulfillment of SQM Salar's environmental and

complete, and timely fulfillment of SQM Salar's environmental and contractual obligations. Subsequently, on January 8, 2020, between CORFO and SQM Salar, SQM Potasio S.A., and SQM S.A., the project contract and the lease agreement were amended by a public deed executed before the Seventh Notary Public of Santiago, Ms. María Soledad Santos Muñoz, and on December 1, 2020, by a public deed executed before the same Notary Public, an amendment was signed referring exclusively to Clause Fifteen of

the project contract. These amendments were approved, respectively, by CORFO Resolution No. 16 of 2020, which was registered by the Second Metropolitan Regional Comptroller's Office of Santiago on February 27 of the same year; and by CORFO Resolution No. 125 of 2020, recorded by the Second Metropolitan Regional Comptroller's Office of Santiago on December 31 of the same year. **One.Twelve.** That, in accordance with the SQM Project Contract and the SQM Lease Agreement, the project and the lease under those contracts terminate on December 31, 2030, except for the early terminations specifically provided for in said instruments. Likewise, said contracts establish a series of rights in favor of CORFO associated with their termination, such as restitution, free transfer, and purchase options on certain assets.

SECOND: Considerations. The Parties hereby expressly state that they have taken into special consideration in entering into this Agreement and the Project Agreement, the following: **Two.One.** The Agreement and the Project Agreement are related contracts, closely linked to one another, which have bound and continue to bind all parties thereto. **Two.Two.** The development of the lithium industry and the exploitation of the Properties are of significant importance to the State of Chile, given that it possesses one of the world's largest reserves of this mineral, the sustainable exploitation of which entails significant economic benefits and revenue for Chile, and, furthermore, will become a significant contribution to the development of the industry associated with this mineral, particularly that of

batteries and storage devices. Therefore, it must create appropriate conditions that enable its active participation in the expansion of the lithium market in the coming years and its positioning as a key player in lithium exploitation in the long term. **Two.Three.** As provided in the sixth paragraph of Article 19, number twenty-four of the Political Constitution of the Republic of Chile, the State of Chile has absolute, exclusive, inalienable, and imprescriptible dominion over all mines, including salt flats, notwithstanding the ownership by natural or legal persons of the land in whose depths they are located. Paragraph 10 of the aforementioned article adds that the exploration, exploitation, or processing of deposits containing substances not subject to concession, such as lithium, may be carried out directly by the State or its enterprises, or through administrative concessions or special operating contracts. Thus, it is in the interest of the State of Chile to actively participate in the lithium industry, capturing significant value from the exploitation of properties owned by CORFO. **Two. Four.** On April 20, 2023 the President of the Republic announced the "National Lithium Strategy", aimed at increasing Chile's wealth and developing a key industry to link Chile's economic development with the global transition to a green economy (the "National Lithium Strategy"). One of the objectives of the National Lithium Strategy is to incorporate the Chilean State into productive activities in the Salar de Atacama, for which purpose CORFO requested that CODELCO identify the best ways to secure the Chilean State's participation in lithium operations in the Salar de Atacama effective immediately. Accordingly, CODELCO, which under its organic law is authorized, either

directly or through its subsidiaries, to engage in lithium mining, on May 18, 2023, established the Company as a vehicle to carry out the development of the Salar de Atacama through a public-private partnership**. Two.Five.** Both for the aforementioned purposes and to create the right conditions and incentives to foster investment, innovation, and increased levels of lithium in the coming years, it is necessary to: (i) establish a quota for the production

and marketing of lithium within the term of the Contract and the Project Agreement, and (ii) promote the introduction of new lithium production technologies, establishing, in both cases, provisions that promote efficient and sustainable exploitation subject to compliance with high environmental protection standards, on the understanding that the Salar de Atacama is a basin whose aquifer systems are interconnected, that ensure best practices in compliance and corporate governance, and that regulate the timeliness and integrity of the information that the Company, CODELCO, and the Private Shareholder must provide to CORFO for the best possible fulfillment of the Agreement and the Project Agreement. **Two.Six.** The Agreement maintains the revenue calculation mechanism established in the SQM Agreements, providing for rates by price range, which shall be applied to the sale price to the final consumer or Unrelated Third Party. To safeguard this last principle, the Company shall additionally make reasonable efforts to propose advance pricing agreements to the Internal Revenue Service regarding the determination of the price of the lithium products that it markets, pursuant to Article 41E, paragraph 7, of the Income Tax Law contained in Article 1 of Decree-Law No. 824 of 1974. **Two.Seven.** This

Agreement also includes provisions to promote the development in our country of a lithium products industry with higher added value; to this end, it regulates the granting of preferential lithium prices by the Company to Specialized Producers that manufacture such value-added products in Chile from Lithium Products extracted from the OMA Concessions. **Two.Eight.** The sustainable development of economic activity in the Salar de Atacama and its surroundings is a priority objective of CORFO; to this end, it is essential that the Company commit to maintaining high standards of corporate social responsibility and practices of engagement and dialogue with the Atacameño indigenous communities of the Salar de Atacama basin, in particular regarding any environmental and social impacts of the Company's activities within the area of influence of the operation it will carry out in the Salar de Atacama, both on the Atacameño indigenous communities and in the urban areas where it processes its products. **Two.Nine.** Finally, the Project Agreement establishes mechanisms for benefit-sharing with the Atacameño indigenous organizations of the Salar de Atacama basin, as well as contributions intended for regional

development and research and development, which the Company must make. In accordance with applicable regulations, prior to the date of execution of this instrument, the administrative measures set forth in the Contracts that are likely to directly affect indigenous peoples were submitted to the indigenous consultation process.

THIRD: Definitions. Without prejudice to other definitions contained in this Contract, the terms listed below shall have, whenever they are used in this Agreement with an initial capital letter, the meaning assigned to them in each case: "Private Shareholder" means Sociedad Química y Minera de Chile S.A. and SQM Nueva Potasio SpA, entities with which CODELCO and/or its subsidiary Salares de Chile SpA partnered to form the public-private partnership referred to in Transitional Clause Nine (Public-Private Partnership) . "Boric Acid" means any commercial form of boric acid in any form, grade, concentration, or degree of purity, its derivatives, or compounds. "CCHEN Agreement" means the agreement of the CCHEN Board of Directors authorizing the sale of lithium products extracted from the Salar de Atacama in accordance with this Contract, under conditions substantially similar to those previously authorized by said body for this type of contract, in accordance with its legal powers and within the scope of its jurisdiction. "Amax" means Amax Exploration Inc. "Amsalar" means Amsalar Inc. "Protection Rings" refers to the area encompassed by Protection Ring Two and Protection Ring Ten, established as a zone intended to safeguard the mineral resources and reserves of the Properties and prevent the Company from conducting mining operations in that zone that could negatively affect the Project or the Project's development area. "Protection Ring Ten" means the area within ten kilometers measured from the perimeter or outer edge of the OMA Concessions and the Rigo Concessions, as identified on the map incorporated as Annex Two to this Agreement. "Protection Ring Two" means the area within two kilometers measured from

the perimeter or outer edge of the OMA Concessions and the Rigo Concessions, as identified on the map incorporated as Annex Three to this Contract. “Anniversary” means an anniversary of the Commencement Date. ““Atacameño Indigenous Associations” or “Atacameño indigenous associations” means those indigenous associations, as defined in Article 36 of Law No. 19,253, belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that are incorporated, registered, and have a current board of directors on file with CONADI, on the dates indicated for each case in the Contract. “Environmental Auditor” has the meaning assigned to that term in Clause Seventeen (External Auditors). “Contractual Auditor” has the meaning assigned to that term in Clause Seventeen (External Auditors). “External Auditors” has the meaning assigned to that term in Clause Seventeen (External Auditors). “Assets Subject to Restitution” has the meaning assigned to that term in Transitional Clause Six (Resolutory Condition). “CAM” means the Arbitration and Mediation Center of the Santiago Chamber of Commerce. “Theoretical Production Capacity” means the annual production capacity of a specific Lithium Product, based on the design of the industrial equipment and plants installed and constructed in Chile for the Company’s production process. “CCHEN” means the Chilean Nuclear Energy Commission or the body that replaces it. “Magnesium Chloride” or “Bischofite” means any commercial form of magnesium chloride hexahydrate in any form, grade, concentration, or degree of purity, its derivatives, or compounds. “Potassium Chloride” means any commercial form of potassium in any form, grade, concentration or

degree of purity (including its intermediate products), other than Potassium Sulfate, its derivatives, or compounds. “Sodium Chloride” or “Halites” means any commercial form of sodium chloride in any form, grade, concentration, or degree of purity, its derivatives, or compounds. “CODELCO” means the National Copper Corporation of Chile. “Board of Directors” has the meaning assigned to that term in Section Nineteen.Two. of Clause Nineteen

(Corporate Governance of the Company) of the Project Agreement. “Atacameño Indigenous Communities” or “Atacameño indigenous communities” means those indigenous communities, as defined in Article 9 of Law No. 19,250, belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that are incorporated, registered, and have a current board of directors on file with CONADI as of the dates indicated in the Agreement for each case. “Board” means the Board of CORFO. “Agreement” means this Lease Agreement, its annexes, and its written amendments. “SQM Lease Agreement” means the amended, consolidated, and updated version of the OMA mining rights lease agreement entered into between CORFO and SQM Nueva Potasio SpA, Sociedad Química y Minera de Chile S.A., and SQM Salar SpA by public deed dated today, executed before this Notary Public under file number five thousand ninety-one. “Project Agreement” means the Project Agreement for the Salar de Atacama, entered into between CORFO, the Company, and CODELCO, by public deed of this same date, at this Notary’s office. “SQM Project Agreement” means the amended, consolidated, and updated version of the project agreement for the Salar de Atacama executed between CORFO and

SQM Nueva Potasio SpA, Sociedad Química y Minera de Chile S.A., and SQM Salar SpA by public deed dated today executed before this Notary Public under file number five thousand ninety-two. “SQM Agreements” means, collectively, the SQM Lease Agreement and the SQM Project Agreement. “Agreements” means, collectively, this Agreement and the Project Agreement. “Control” means, whether directly or indirectly, through another person or jointly with other persons, (i) holding more than fifty percent of the shares, equity interests, or quotas of an Entity; (ii) having the right (by law, court order, or contract) to appoint or elect the majority of the members of the board of directors or the manager of an Entity; (iii) having sufficient power to direct or cause the direction of the management and policies of the Entity, whether through a contractual relationship or any other means , or to exert decisive influence over the management of the Entity, in accordance with the definition in Article 97 of the Securities Market Law; or (iv) in the case of a natural person, to have the right (by legal, judicial, or contractual provision) to manage all or part of their assets. This concept of Control shall be used to determine whether a person “Controls” an Entity (in

which case the first person is the "Controlling" party of the second), whether an Entity is "Controlled" by a person, or whether an Entity is under the common "Control" of a person. "CORFO" or the "Corporation" means the Corporación de Fomento de la Producción. "Fees" means, collectively, the Base Fee, the Additional Fee, and the Efficiency Fee, as such terms are defined in the Project Agreement. "Business Days" means days of the week, excluding Saturdays, Sundays, holidays, and days on which commercial

banks in Chile do not open their offices to the public. ""Entity" means a legal entity, whether under private or public law, an association, a corporation, a fund, and any other organization or special-purpose trust, regardless of whether it has legal personality or not, or whether it is of Chilean or foreign nationality. "Material Delivery" has the meaning assigned to that term in Section Nine.Three of Clause Nine (Restitution, Transfer, and Purchase Options). "National Lithium Strategy" has the meaning assigned to that term in Section Two.Four. of Clause Two (Considerations). "Force Majeure Event" means any unforeseen event beyond the reasonable control of the affected Party that prevents it from fulfilling its obligation, including, but not limited to, the following: (i) acts of nature, including epidemics, earthquakes, hurricanes, landslides, floods, flash floods, and tsunamis or subsidence, (ii) acts of the enemy, including wars, blockades, blockades, or insurrections, (iii) terrorism and riots, (iv) orders, decrees from any government authority or entity, or the exercise of any emergency powers by any authority, that are binding on the Party, provided that they do not result from the wrongful act or omission of the affected Party, have not been issued with general effect, and exceed the scope of the industry. "Call Date" means October 4, 2024, corresponding to the issuance of CORFO's Exempt Electronic Resolution No. 1,235, which ordered the issuance of a new call for the first meeting of the planning stage of the "Salar de Atacama Contracts" indigenous consultation process, as instructed by CORFO's Exempt Electronic Resolution No. 347 of 2024 CORFO. "Start Date" means January 1, 2031. The foregoing applies provided that, as of that date, the CORFO resolution

approving this Contract and the resolution implementing the CCHEN Agreement have been fully processed. If these conditions have not been met, the “Commencement Date” shall be understood to be the latest date on which both resolutions are fully processed. “Termination Date” has the meaning assigned to that term in Clause Twenty (Term). “Termination Date of the Dialogue Stage of the Indigenous Consultation” means August 8, 2025. “Subsidiary” means, with respect to a corporation, the Entity that, directly or through another Entity, is Controlled by said corporation and in which the Entity holds more than fifty percent of its voting capital or of the capital if it is not a corporation, or in which it may elect or appoint or cause to be elected or appointed the majority of its directors or officers. “Governance” means the set of rules that be agreed upon between the Company and the Atacameño indigenous communities to govern their relations, which shall be maintained through formal and permanent channels of dialogue, such as working groups or others established by mutual agreement. For greater clarity, Governance does not refer to nor form part of the Company’s corporate governance, which is governed by its own statutory rules. “kMt” means thousands of metric tons. “LCE” means lithium carbonate equivalent. “Securities Market Law” means Law No. 18,045 on the Securities Market. “Anti-Corruption Laws” has the meaning assigned to that term in Clause Twenty-Five (Anti-Corruption Regulations). “LME” means lithium metal equivalent. “Lots A – M – J – F – H and L” means the properties located in the municipality of San Pedro de Atacama, identified in Section Four.One. of Transitory Clause Four (Properties) . “Lots E – F – G

and H” means the properties located in the municipality of San Pedro de Atacama, identified in Section Four.Two. of Transitory Clause Four (Real Estate). “Relevant Matters and Clauses” has the meaning assigned to that term in Clause Twelve.Bis.Two. “Salar de Atacama Contract Monitoring Committee” means the sole permanent body for dialogue, coordination, and collaboration established in this Contract, managed by CORFO within the

scope of its authority to ensure the active participation of Atacameño indigenous organizations in the monitoring, verification, and oversight of the environmental obligations imposed by this Contract on the Company, and for community relations, through which periodic actions will be carried out to maintain a formal relationship with said organizations and collaborative activities. “Minsal” means Sociedad Minera Salar de Atacama S.A., formerly Sociedad Minera Salar de Atacama Limitada, now SQM Salar SpA. “Molymet” means Molibdenos y Metales S.A. “Mt” means metric tons. “Most-Favored Price Obligation” has the meaning assigned to that term in Clause Thirteen (Preferential Price for Specialized Producers). “Atacameño Indigenous Organizations” or “Atacameño indigenous organizations” means the Atacameño indigenous communities and Atacameño indigenous associations governed by Law No. 19,253, which are incorporated, registered, and have a current board of directors on file with CONADI, as of the dates indicated in the Contract for each case. “Other Products” means any commercial form or product derived from the salts or brines of the Property that is not defined in this Clause, as well as products derived from or composed of these. “Other Lithium Products” means any product other

than lithium carbonate and lithium hydroxide, such as lithium bromide; lithium metal; lithium chloride; lithium phosphate; lithium sulfate for conversion into Lithium Products; other lithium derivatives or compounds. For the purposes of this Agreement, “Brine and Others,” as defined in this Clause, shall not be considered “Lithium Products” or “Other Lithium Products.” “Parties” means each and every party to this Agreement, namely, CORFO and the Company. “Related Parties” means (a) the Entities or individuals who, with respect to any Entity, are in any of the following situations: (i) its related persons, as defined in Article 100 of the Securities Market Law; (ii) its Controlling Party, and the Subsidiaries thereof; and any individual or Entity, or group of individuals or Entities acting in concert, that directly or indirectly holds more than ten percent of the capital of its Controlling Party ; and (b) with respect to an individual, their spouse, civil partner, cohabiting partner, and relatives up to the second degree of consanguinity or affinity. “Indirect Related Parties” has the meaning assigned to that term in Section Six.Four. of Clause Six (Income). “Payment Period” means the thirty-day period following the last day of March, June, September, and December of each year. “Revenue Period” means the three

September, and December of each year. "Revenue Period" means the three-month period ending on the last day of March, June, September, and December of each year. "Concessions" means, collectively, the OMA Concessions, the Sal and Salar Concessions, and the Rigo Concessions. "OMA Concessions" means the OMA mining concessions specified in Transitory Clause One (OMA Concessions). "Rigo Concessions" means the mining concessions specified in Transitory Clause Three (Rigo

Concessions). "Sal and Salar Concessions" means the mining properties specified in Transitory Clause Two (Sal and Salar Concessions). "Alternative Price" has the meaning assigned to that term in Section Thirteen.Six. of Transitory Clause Thirteen (Preferential Price for Specialized Producers). "Preferential Price" means the Company's lowest export market parity price (FOB Chilean Port), which shall be set monthly for technical-grade and battery-grade Lithium Carbonate, technical-grade and battery-grade Lithium Hydroxide, and shall correspond in each case to the weighted average FOB price calculated based on twenty percent of the lowest-priced volume exported by the Company in the last six available months, and shall apply for the following month. "Challenge Procedure" has the meaning assigned to that term in Section Six.Three. of Clause Six (Revenue). "Specialized Producers" has the meaning assigned to that term in Clause Thirteen (Preferential Price for Specialized Producers). "Lithium Products" means lithium carbonate in technical and battery grades and lithium hydroxide in technical and battery grades, in both cases in their various specifications. "Project" means the project for the exploration, exploitation , production, and marketing of any and all potassium compounds, boron, lithium, magnesium, sulfate, and sodium, and, in particular, Boric Acid, Lithium Products, Other Lithium Products, Sodium Chloride, Potassium Chloride, Sodium Sulfate, Potassium Sulfate, and any derivative or compound thereof, as well as other economically recoverable mineral substances from the Properties. "RCAs" means the resolutions environmental clearance resolutions that the Project currently holds or may hold in the future to carry out exploration, exploitation,

production, reinjection, and any other act or measure necessary or convenient for the Project. “Revenue” has the meaning assigned to that term in Clause Six (Revenue). “Guaranteed Minimum Revenue” has the meaning assigned to that term in Clause Eight (Operating Commitment and Guaranteed Minimum Revenue). “Representatives” has the meaning assigned to that term in Section Eleven.Two. of Clause Eleven (Equipment and CORFO Representatives). “Brine and Others” means raw brine, concentrated and/or refined brines at any concentration level, lithium carnallite, lithium sulfate not intended for conversion into Lithium Products, and other raw materials or waste containing lithium or other minerals, present in salts or dissolved in solution, RILs and RISs, slurries and slurries, all of which are extracted from the Property. “Monitoring System” means the set of technological tools and mechanisms intended to record, report, and make available to CORFO and the Atacameño indigenous organizations the information specified in Section Ten.Two. of the Project Contract, in the manner and under the conditions defined in said Section, designed by the Company in conjunction with said Atacameño indigenous organizations in the manner indicated in the Contract, the operation and updating of which shall be maintained by the Company during the term of the Contract. “Company” means Minera Tarar SpA or its legal successor, or the assignee of the Contract and the Project Contract, as the case may be. “SQM” means Sociedad Química y Minera de Chile S.A. “Potassium Sulfate” means any commercial form of potassium sulfate in any form, grade, concentration, or degree of purity, its derivatives or compounds. “Sodium Sulfate” means any

commercial form of sodium sulfate in any form, grade, concentration, or degree of purity, its derivatives or compounds. “Unrelated Third Party” shall be understood, with respect to an Entity or natural person, as one that is neither a Related Party nor an Indirect Related Party to such Entity or person. “Arbitral Tribunal” has the meaning assigned to that term in Clause Twenty-Fourth (Dispute Resolution and Arbitration). “US$” or “Dollar” means

the United States dollar. “Replacement Value” has the meaning assigned to that term in Section Nine.One. of Clause Nine (Restitution, Transfer, and Purchase Options).

FOURTH: Ownership of the Concessions and other assets subject to the Lease. CORFO is or will be the owner of the following movable and immovable property: **Four.One.** Twenty-eight thousand fifty-four OMA Assets, located in the Salar de Atacama and identified in Clause First Transitory Provision (OMA Assets). The OMA Assets are currently in force, with their permits up to date and duly paid, registered on pages four hundred eight, number eleven, of the year one thousand nine hundred seventy-seven, to pages one hundred thirty-one and following, number six of the year 1979, and on page 62, number 15, of the year 1984, all in the Mining Property Registry of the Mining Registrar of El Loa, re-registered on page 926, number 248, of the Mining Property Registry of the Mining Registrar of Calama, corresponding to the year 2016. The OMA Concessions are free of any lien, mortgage, litigation, right, action, or exception of any type or class, without prejudice to the provisions of Transitory Clause Five (Limitations and

Prohibitions on the OMA Concessions). **Four.Two.** Sal and Salar Concessions, which are located within the perimeter of the OMA Concessions, and are identified in Second Transitory Clause (Sal and Salar Concessions). The Sal and Salar Concessions are currently in force, with their permits current and duly paid. **Four.Three.** Rigo Concessions, specified in the Third Transitory Clause (Rigo Concessions), which are currently in force, with their permits current and duly paid, once the resolutory condition referred to in the Sixth Transitory Clause (Resolutory Condition) has been fulfilled. **Four.Four.** Lots A – M – J – F – H and L, in the municipality of San Pedro de Atacama, identified in Section Four.One. of Transitory Clause Four (Real Estate), once the resolutory condition referred to in Transitory Clause Six (Resolutory Condition) has been fulfilled. **Four.Five.** Lots E – F - G, and H, located in the municipality of San Pedro de Atacama, identified in Section Four.Two. of the Fourth Transitory Clause (Real Estate), once the condition subsequent referred to in the Sixth Transitory Clause (Condition Subsequent) has been fulfilled. **Four.Six.** The easements existing as of the Commencement Date, whether mining or of any nature, that benefit the Property and/or the Project, regardless of

any nature, that benefit the Property and/or the Project, regardless of location.

FIFTH: Lease of the Property and delivery of other assets necessary for the execution of the Project. **Five.One.** CORFO leases and delivers the Property to the Company as of the Commencement Date, and the Company accepts and undertakes to receive it on the Commencement Date, for the

execution of the Project under the terms established in this Agreement and in the Project Agreement; together with all easements, whether mining or of any other nature, that benefit the Properties and/or the Project, regardless of location. The lease of the Properties shall extend from the Commencement Date until the Termination Date. In any event, the Company may exploit only sixteen thousand three hundred eighty-four of the total OMA Concessions, the entirety of the Sal and Salar Concessions, and the entirety of the Rigo Concessions, for the purpose of producing and marketing any and all compounds of potassium, boron, lithium, magnesium, sulfate, and sodium, and, in particular, Boric Acid, Lithium Products, Other Lithium Products, Sodium Chloride, Potassium Chloride, Sodium Sulfate, Potassium Sulfate, and any derivative or compound thereof, as well as other economically recoverable mineral substances, under the terms established in the Project Agreement. The foregoing is without prejudice to the fact that, /i/ on the OMA Leasehold that the Company may not exploit, the Company may carry out activities that are complementary to the exploitation of the Leasehold, such as the establishment of reinjection wells and the infrastructure necessary for their operation (but in no case the extraction of brine or activities that could affect other lessees of CORFO concessions in the Salar de Atacama), all of the foregoing in accordance with the permits and authorizations that the Company obtains for such complementary activities, and /ii/ the exploitation of lithium products from the Sal and Salar Concessions and the Rigo Concessions shall be governed by the provisions of Section Five.Two. below. The area covered by the sixteen thousand three

hundred eighty-four OMA Concessions, the Sal and Salar Concessions, and the Rigo Concessions is delineated on the map, signed by the Parties, attached as Annex One. **Five.Two.** The Company declares that it is aware of and accepts the restrictions and limitations of the Sal and Salar Concessions and the Rigo Concessions regarding the exploitation of lithium, in accordance with the provisions of Article 19, paragraph 24, of the Political Constitution of the Republic, Article 3 of Law No. 18,997, the Constitutional Organic Law on Mining Concessions, and Article 7 of the Mining Code, with the Company bearing sole responsibility for obtaining the corresponding permits, authorizations, and titles for the exploitation of lithium from such concessions. In such a case, the exploitation, commercialization, and payment of royalties, fees, or commissions for any and all lithium products contained therein shall be governed by the exploitation title granted by the competent authority, such that: (i) the payment made by the Company for the production and marketing of lithium contained in the Sal and Salar Concessions and the Rigo Concessions shall in no event constitute a reduction or modification of the Royalty or any other obligation under the Contract and the Project Contract; (ii) under no circumstances shall such production and marketing of lithium products be considered for the payment of Rent to CORFO under the Contract, nor shall it be charged against the Fees; and (iii) in general, the provisions of the Contract and the Project Contract governing the exploitation of lithium products from the OMA Holdings shall not apply to the exploitation of lithium products from the Rigo Holdings and the Sal and Salar Holdings, which shall be subject to the

exploitation title granted by the competent authority. Notwithstanding the foregoing, the Parties shall agree on the implementation and operation of effective mechanisms and/or systems that allow for the proper traceability of lithium products extracted from the Sal and Salar Concessions and the Rigo Concessions. However, with respect to the exploitation of mineral substances other than lithium from the Sal and Salar Concessions and the

Rigo Concessions, such exploitation shall be governed by the provisions of the Contract and the Project Agreement, including the payment of the Royalty associated with such mineral substances and the other obligations set forth therein. **Five.Three.** From the Commencement Date until the Termination Date, the Company undertakes to use its best efforts to maintain, establish, or acquire mining concessions located within the area of the Protection Rings, or to obtain a title granting it exploitation rights with respect to such concessions, so that no exploitation, extraction, or reinjection of brine takes place in said area from the Commencement Date and for fifteen years from the Termination Date. The prohibition on exploitation, extraction, and reinjection of brine in the mining concessions owned by the Company and its Related Parties that are located within the Protection Rings shall be absolute in nature and shall extend for fifteen years from the Termination Date. All of the foregoing, in terms set forth in Clauses Nine (Restitution, Transfer, and Purchase Options) and Tenth (Prohibitions). Mining rights included within the perimeter of the Protection Rings may, exceptionally, be sold or transferred under any title, encumbered, or subject to any act or contract affecting their use, enjoyment,

and disposition, subject to prior authorization by CORFO, which shall only be granted if all of the following circumstances are met: (i) that it is for reasons based on socio-environmental protection and preservation, as duly documented in a , and (ii) that the prohibition on conducting any type of mining exploration or exploitation indicated in this Section is maintained. Notwithstanding the provisions of this paragraph, within the perimeter of the Protection Rings, the Company may carry out environmental and meteorological monitoring activities and any other activity authorized by an environmental or sectoral permit related to the exploitation operations of the Properties. Any other activity that the Company wishes to carry out on the surface lands of this area for the operation of the Project must undergo an environmental impact assessment, a process in which sites of cultural and environmental significance, and be authorized by the respective RCA. **Five.Four.** CORFO grants and leases, in order to enable the execution of the Project, Lots A – M – J – F – H and L and Lots E – F – G and H. **Five.Five.** Provided that the condition set forth in Transitory Clause Eight has been met (Purchase Options – SQM Contracts), the Company may use, reprocess,

and consume for the development of the Project (i) the slurries and/or remaining waste containing lithium existing as of the Commencement Date at the lithium chemical plants of SQM Salar, located in the Antofagasta Region, in the area known as "Salar del Carmen," provided that it has removed them at its own expense and cost, (ii) the brines, salts in ponds, harvested salts, salt storage cake, and any other product or material extracted, whether in process or as a finished product, waste, or scrap,

existing in the Salar de Atacama as of the Commencement Date, and (iii) all material to which CORFO was entitled as of that date; CORFO shall receive, as consideration for the use of the assets, payment of the Rent for the respective final product. Notwithstanding the foregoing, CORFO, on its own behalf or through a designated party, and at its own expense, may conduct all types of studies and tests on the products, salts, discards, and waste indicated in this Section, as well as obtain any samples it deems necessary. **Five.Six.** The Parties acknowledge the resolutory condition affecting the Rigo Assets, Lots A–M–J–F–H and L, and Lots E–F–G and H, and CORFO's status as a conditional creditor of the ownership rights thereto in accordance with the SQM Contracts. Accordingly, the Company declares that it freely and voluntarily accepts the lease of the assets indicated in this Section, and that the return of these assets to CORFO shall be carried out in accordance with the provisions of Transitory Clause Seven (Return Upon Fulfillment of the Resolutory Condition and Lifting of Prohibitions), provided that the resolutory condition referred to in Transitory Clause Six (Resolutory Condition) has been fulfilled. By virtue of the foregoing, the Company expressly waives any and all actions, remedies, claims, or indemnification arising directly or indirectly from the circumstance described above.

SIXTH: Rent. Six.One. As of the Commencement Date, the Company shall pay CORFO a lease rent for the lease of the Premises and the movable and immovable property specified in Transitory Clause Five (Lease of the Premises and Delivery of Other Assets Necessary for the Execution of the

Project), which shall correspond to a percentage with progressive and marginal scales based on the weighted average sale price (net after taxes), in accordance with the Rent calculation mechanism in Annex Six, for Lithium Products, Potassium Chloride, and Potassium Sulfate, as well as the rates for Other Lithium Products, Boric Acid, Magnesium Chloride, Sodium Chloride, and Other Products extracted from the Property, without deduction of costs or expenses of any kind (the "Royalty"). In accordance with the provisions of Section Five.Two., Lithium Products and Other Lithium Products originating from the Rigo Holdings and the Sal and Salar Holdings are excluded from the calculation and payment of the Royalty. Likewise, in accordance with Clause Five, Section Five.Four. of the Project Agreement, the volumes of Halite and Bischofite that are actually transferred to the Atacameño indigenous organizations are excluded from the calculation and payment of the Royalty. The Royalty shall be determined and paid, as of the Commencement Date, for all products produced by the Company from brine extracted from the Properties and from lithium recovery processes involving other precipitated salts, stockpiled salts, process RILs or RISs, waste salts, reject brines, residual brines, reprocessed brines, and/or brines in general, among others, and sold by the Company or any of its Related Parties in accordance with the tables contained in Annex Five. **Six.Two.** For Lithium Products, the Royalty shall apply to sales originating from the Interests and which will begin to be produced and sold as of the Commencement Date. **Six.Three.** The determination and payment of the Royalty shall be subject to the following rules: **(a)** The Royalty shall be calculated and paid based on

the weighted average final sales price (net of taxes) of the respective product, in accordance with the Royalty calculation mechanism in Annex Six, sold by the Company or by any of its Related Parties to an Unrelated Third Party during the respective Royalty Period. The Royalty shall apply from the Commencement Date to all products produced by the Company from the Property and sold by it or by any of its Related Parties, in

accordance with the tables contained in Annex Five. **(b)** If CORFO has reasonable grounds to believe that a final purchaser is a Related Party, but the Royalty paid was calculated as if the purchaser were an Unrelated Third Party, CORFO shall notify the Company in writing, and the Company shall use its best efforts to explain and demonstrate that such final purchaser does not qualify as a Related Party. In the event that CORFO is not satisfied with such explanation, the Dispute Resolution Procedure shall apply. **(c)** The Company undertakes to inform CORFO as soon as it becomes aware of any maquila, tolling, joint venture, off-take agreements, or any other type of association with Unrelated Third Parties relating to any of the products referred to in this Agreement, extracted from the Properties and agreed upon by the Company, CODELCO, or the Private Shareholder, or the Related Parties of all of the foregoing. **(d)** The Company shall determine the amount of the Royalty corresponding to each Royalty Period, in Dollars, and its value shall be paid in its equivalent in Chilean pesos, based on the observed exchange rate in effect on the date the payment is made, as certified by the Central Bank of Chile. The Company shall provide CORFO with the proof of electronic bank transfer or bank deposit corresponding to each Rent Period,

together with a payment or settlement statement and all information regarding the calculation of the, in a systematic and digital format, including the supporting documentation on which said payment or settlement statement is based, with all the information referred to in Clause Twelve (Access to Information by CORFO), duly updated as of that date. The Company shall be obligated to maintain an updated IT platform that CORFO will implement for this purpose. **(e)** In the event of default or mere delay in payment of the Rent, the Rent shall accrue penalty interest on a daily basis, from the date of the default or mere delay until the date of actual payment, equivalent to the maximum conventional rate for non-indexed credit transactions in local currency exceeding ninety days, in effect as of the date of the default or mere delay, or the date of actual payment, at CORFO's discretion. **(f)** If, after payment of the Rent, CORFO detects minor differences or obvious calculation errors in the calculation thereof, or requires additional documentation and/or information, it shall notify the Company in writing, setting forth the grounds for the claim and/or the amount of the detected differences. If the Company agrees with CORFO's claim, the Company shall have a period of ten Business Days to resolve it, either by

Company shall have a period of ten Business Days to resolve it, either by paying the difference and/or providing CORFO with the background information and/or supplementary information. Likewise, if the Company, during reviews conducted after the Tax Period, detects minor discrepancies or obvious errors in the calculation and amount of the tax, it shall inform CORFO, attaching the background information and supplementary information, and the amount of the differences paid shall be paid or

deducted, as the case may be, in the following Rent Period. **(g)** Notwithstanding the foregoing, CORFO shall have the right to challenge any Rent payment settlement. For such purposes, CORFO shall notify the Company in writing, setting forth the grounds for its objection and the amount of the detected differences. In this case, the issuance of the invoice by CORFO and the receipt and collection of the Rent shall not constitute acceptance by CORFO. The sending of such a letter shall give rise to the following procedure (the "Dispute Resolution Procedure"): (i) The Company shall have a period of fifteen Business Days to submit to CORFO the supporting documentation justifying the settlement, rejecting CORFO's position, or to pay such differences. (ii) If such documentation is insufficient in CORFO's opinion or if the Company does not agree with CORFO's position, CORFO shall propose to the Company a list of three top-tier independent experts and/or auditors operating in Chile who are independent of both parties, from which the Company must select one within five Business Days of receiving the shortlist. If the Company fails to do so within that period, CORFO shall make the selection and directly contract the services of said auditing firm or expert. The independent expert and/or auditor shall be authorized to request from the Company and/or CORFO all information deemed necessary, which must be provided by them within ten Business Days. The review of the Income shall conclude with a final report to be delivered by the independent expert and/or auditor to both Parties within a period not exceeding sixty calendar days, extendable by the Parties, counted from the date the engagement was accepted, and which shall

determine the correct calculation of the Income. Any adjustment in favor of CORFO resulting prior to the decision of the independent expert and/or auditor shall be included in the settlement corresponding to the nearest quarter. This is without prejudice to the parties' right to appeal to the Arbitration Tribunal. Differences in favor of CORFO must be paid by the Company with interest at the current rate for non-indexed credit transactions in local currency, from the date of the settlement submitted by the Company until the date of actual payment of such difference. Likewise, it must pay CORFO the cost of the expert and/or independent auditor, unless CORFO's position is rejected in its entirety. (iii) If either Party disagrees with the report of the independent expert and/or auditor, and only after such report has been finalized, said Party may resort to the arbitration provided for in this Contract for the proper determination of the Rent. If the Arbitral Tribunal determines that the Rent payment made by the Company was less than the amount due, the Company shall pay the difference for all Rent Periods affected by such shortfall, plus interest at the maximum conventional rate permitted for non-indexed credit transactions in local currency exceeding ninety days, calculated from the date the payment was due or the date of actual payment, at CORFO' y discretion. Furthermore, the Company shall pay in full the costs of the independent expert and/or auditor and the arbitration costs. If, on the contrary, the Arbitral Tribunal determines that the Rent payment made by the Company pursuant to the Rent review was equal to or greater than the amount due, CORFO shall refund to the Company any excess paid, duly adjusted, in the payment for the following quarter, and

shall pay the arbitration costs. (iv) If, within a period of three consecutive years, the Company is ordered by the Arbitral Tribunal on two occasions to pay CORFO differences in the calculation and payment of Rent, in the second arbitration proceeding the Company agrees to pay to CORFO both the Rent difference determined by the award and the interest accrued in the manner set forth in Section Six.Three. (e) and the costs of said arbitration

proceedings. Furthermore, as a penalty and as an advance assessment of damages, the Company agrees to pay an additional fine equal to the amount of said difference. **(h)** Unless otherwise agreed, the Parties agree that in the event the Company decides to carry out the exploitation and commercialization of Other Products and Other Lithium Products (other than those intended to be converted into Lithium Products), shall pay, on a provisional basis and for a maximum of three Payment Periods, a Royalty equal to ten percent calculated on the weighted average final sales price (net of taxes), in accordance with the Royalty calculation mechanism set forth in Annex Six. Prior to the expiration of the three Payment Periods, the Company shall negotiate in good faith with CORFO the definitive rate or range of rates upon which the Royalty will be calculated; for this purpose, the Company shall provide CORFO with all technical and economic data relating to the new product, in accordance with the information required for such purposes in this Agreement. If no agreement is reached agreement, the Rent shall be determined by an expert and/or independent auditor, in accordance with the provisions of the challenge procedure, to the extent applicable. **(i)** Sales of wet potassium chloride, unfinished based on the

degree of processing required for international markets, and which are made between the Company and its Related Parties or Parties Related to the Private Shareholder for conversion into other products, the corresponding rate shall be applied according to the price range set forth in Annex Five, using for such purpose eighty-one percent of the average sales price of Potassium Chloride, a finished product, to an unrelated end customer in the respective Revenue Period. **Six.Four.** For the purposes of this Section Six and Annex Six, “Indirect Related Parties” shall mean (i) any third party with whom the Company, CODELCO, or the Private Shareholder, or the Related Parties of any of the foregoing, directly or indirectly, has entered into a joint venture agreement or any other type of agreement and/or partnership that produces effects substantially similar to a joint venture agreement with Unrelated Third Parties regarding any of the products extracted from the Properties; (ii) any third party that extends credit to the Company, CODELCO, or the Private Shareholder, or to the Related Parties of any of the foregoing, and the repayment of such credit is made through the sale of products extracted or processed by the Company and/or through preferential

pricing; (iii) any third party with whom the Company, CODELCO, or the Private Shareholder, or the Related Parties of all the foregoing, have—whether on an exclusive or non-exclusive basis—distribution, commission, sales agency, or any other type of intermediary agreements for the marketing of products extracted or processed by the Company; and (iv) any third party with whom the Company, CODELCO, or the Private Shareholder, or the Related Parties of all the foregoing, have maquila, tolling, or

processing contracts for products extracted or processed by the Company, in Chile or abroad.

SEVENTH: Traceability. The Company undertakes, within the first year, to implement and maintain the necessary mechanisms to ensure that CORFO has full knowledge of the traceability of lithium products derived from the OMA Concessions, up to their sale to Unrelated Third Parties or their sale by its Related Parties and which have been subject to the payment of Lease Rent under this Agreement, by identifying the lot number and volume, determined from their origin at the chemical plant, which must be reflected on all sales invoices issued by the Company and its Related Parties to the end customer . The Company shall grant CORFO access to the information necessary to review and verify the traceability of the Lithium Products, Other Lithium Products, and the lithium contained in the Brine and Other Products marketed by the Company, as well as the consistency and integrity of the information provided. Until the aforementioned traceability mechanisms have been implemented to CORFO's satisfaction, it shall be presumed that the Lithium Products, Other Lithium Products, and Brines and Others originate from the OMA Concessions, unless the Company proves otherwise. For all other products other than Lithium Products and Other Lithium Products, it shall be presumed that they are products derived from the Property, unless the Company proves their acquisition from third parties or from a different source, in which case the appropriate accounting or origin documentation must be provided.

EIGHTH: Operating Commitment and Guaranteed Minimum Revenue. If, during any calendar year, the Company sells a quantity of tons less than sixty percent of the Theoretical LCE Production Capacity, for any reason other than a Force Majeure Event, the Company shall pay CORFO, within the first quarter of the calendar year following such year, as "Guaranteed Minimum Revenue", an additional payment equivalent to the difference between the number of tons of LCE sold by the Company during the same period and sixty percent of the corresponding Theoretical LCE Production Capacity. For this purpose, the Company shall report to CORFO, within the first quarter of each year, the Theoretical LCE Production Capacity for that same year. In compliance with its duty to provide information, the Company must submit all supporting documentation to substantiate the Theoretical LCE Production Capacity, which will be verified by CORFO. If CORFO deems the information provided to substantiate the Theoretical LCE Production Capacity to be insufficient or inconsistent, it shall request in writing that the Company submit supplementary, explanatory, or clarifying information, as appropriate, within the timeframe specified for that purpose. In the event that CORFO remains unsatisfied, the Appeal Procedure shall apply, to the extent applicable.

NINTH: Restitution, Transfer, and Purchase Options. **Nine.One.** On the Termination Date, the following obligations, rights, and options shall become enforceable: **(a)** The Company must return to CORFO all Concessions and

real property that CORFO leased to the Company pursuant to the Agreement; **(b)** Within the twelve months preceding the Termination Date or the six months following such date, CORFO shall have an irrevocable option to purchase the water rights that the Company, CODELCO, the Private Shareholder, or the Related Parties of all the foregoing possess, acquire, or establish within the Salar de Atacama basin, which have been used for the

exploitation of the Property and which are located outside the perimeter of the Property, without prejudice to the provisions of Clause Fourteen (Long-Term Water Balance and Sustainability) of the Project Agreement. To exercise this option, the Company must make available to CORFO a quantity of water use rights equivalent to the difference between (x) two hundred forty liters per second, which corresponds to the maximum authorized flow rate in the RCA(s) in force as of the date of execution of this instrument, and (y) the flows, measured in liters per second, of the water rights that have been transferred by the Company to the Atacameño indigenous communities in accordance with Section Fourteen.Four. of Clause Fourteen (Long-Term Water Balance and Sustainability) of the Project Agreement and in accordance with subsection (b) of Section Thirteen.One. of the SQM Project Contract. The price of the potential acquisition must be established prior to the exercise of the aforementioned option. This price shall be that agreed upon by the Parties, and if such agreement is not possible, the price determined by an independent and internationally recognized appraiser, appointed by mutual agreement between the Parties or, failing that, if no agreement is reached within ten Business Days, by the Arbitral Tribunal,

which shall be constituted for the sole purpose of appointing the appraiser. The Arbitration Tribunal's involvement in appointing the appraiser shall not disqualify its members from hearing disputes arising from the determination of the price. The price of the potential acquisition must be calculated based on the market value of such assets in the Antofagasta Region. The Company must retain ownership of such rights and assets, subject to the prohibition set forth in subparagraph (b) of Clause Ten (Prohibitions). CORFO shall be entitled to transfer its rights under this purchase option to third parties, which transfer must include the purchaser's acceptance of the provisions set forth in this Clause and Clause Twenty-Four (Dispute Resolution and Arbitration).
(c) The Company, CODELCO, the Private Shareholder, or the Related Parties of all the foregoing, shall transfer to CORFO, free of charge, all easements benefiting the Properties or the Project that are owned by them as of the Termination Date, whether mining or of any other nature, regardless of location. However, solely with respect to easements established by the Company, CODELCO, the Private Shareholder, or the Related Parties of all of the foregoing, after the date of execution of the Agreement for the supply of electricity or desalinated water or the use

Agreement, for the supply of electricity or desalinated water, or those established outside the area covered by the OMA Concessions for the construction of relevant infrastructure, whether mining-related or of any other nature, and which, in both cases, benefit the Properties and/or the Project, the Company grants CORFO an irrevocable option to purchase the aforementioned easements. Such assets must be inventoried for these purposes prior to the Termination Date. The price of any such acquisition

must be established prior to the exercise of the aforementioned option. This price shall be as agreed upon by the Parties, and if such agreement is not possible, the price determined by an independent and internationally recognized appraiser or appraisal firm, designated by mutual agreement between the Parties or, failing that, if no agreement within ten Business Days, by the Arbitral Tribunal, which shall be constituted for the sole purpose of appointing the appraiser or appraisal firm. The involvement of the Arbitration Tribunal in the appointment of the appraiser or appraisal firm shall not disqualify its members from hearing disputes arising from the determination of the amount. CORFO shall be entitled to transfer its rights under this purchase option to third parties, and such transfer must include the purchaser's acceptance of the provisions set forth in this Clause and Clause Twenty-Four (Dispute Resolution and Arbitration). Furthermore, subject to the provisions of applicable laws and administrative regulations, the Company shall transfer to CORFO or to whomever CORFO designates, free of charge and at CORFO's express request: (i) ownership of all environmental permits for the Project, such as the RCAs, and that are in force or pending as of the Termination Date. To this end, CORFO must request the transfer of ownership of such environmental permits at least seven years prior to the Termination Date. The exercise of this right shall be governed by the provisions of Section Ten.Four. of Clause Ten (Environmental Compliance) of the Project Agreement; and (ii) the ownership of the special lithium operating contracts and/or administrative concessions granted by the competent authority for the exploration,

exploitation, and commercialization of lithium in the Rigo Concessions and the Sal and Salar Concessions, to the extent that such transfer has been provided for in the respective contract or concession. In the event that CORFO does not require the Company to make the transfer provided for in this subsection (ii) or such transfer has not been provided for in the respective contract or concession, the Company agrees to terminate or request the early termination of the special lithium operating contracts and/or administrative concessions, so that such termination coincides no later than the Termination Date. **(d)** The Company grants CORFO an irrevocable purchase option to acquire the assets that the Company, CODELCO, the Private Shareholder, or the Related Parties of all the foregoing, will use from the Commencement Date until the Termination Date as production facilities on the Property for the exploration, monitoring, exploitation, and production facilities associated with the Property, as well as for the extraction and solar evaporation of brine, as well as the production facilities for extraction and production based on new technologies or production mechanisms implemented by the Company in accordance with Clause Thirteen (Development of New Technologies in Production Processes in the Salar de Atacama) of the Project Agreement (including surface land, wells, evaporation ponds, pumps and related equipment, and all other facilities, infrastructure, and assets that benefit the Project and are located within the area of the Holdings and the perimeter of the Protection Rings. Such assets must be inventoried for these purposes prior to the Termination Date. To determine the value of assets other than land, such

value shall be equivalent to the replacement value, taking into account their economic depreciation (the “Replacement Value”). To determine the purchase value of the land, if any, it shall be calculated based on the market value of such assets in the Antofagasta Region for non-agricultural rural areas. Under no circumstances shall these assets be valued as essential assets of the going concern. This purchase option may be exercised by

CORFO within the twelve months prior to the Termination Date or the six months following such date. The price of any such acquisition must be established prior to the exercise of said option. If the Parties do not agree on the Replacement Value or the value of the land, it shall be determined by an independent and internationally recognized appraiser or appraisal firm, appointed by mutual agreement between the Parties or, failing that, if no agreement is reached within ten Business Days, by the Arbitration Tribunal, which shall be constituted for the sole purpose of appoint the appraiser or appraisal firm. The Arbitration Tribunal's involvement in appointing the appraiser or appraisal firm shall not disqualify its members from hearing disputes arising from the price determination. The Company must diligently safeguard ownership of said assets, subject to the prohibition set forth in subsection (b) of Clause Ten (Prohibitions). CORFO shall be entitled to transfer its rights under this purchase option to third parties, provided that such transfer includes the purchaser's acceptance of the provisions set forth in this Clause and Clause Twenty-Four (Dispute Resolution and Arbitration).

(e) Within the twelve months preceding the Termination Date or the six months following the termination thereof, CORFO shall have the right to

purchase all or part of the mining concessions with respect to which the Company, CODELCO, the Private Shareholder, or the Related Parties of all of the foregoing, currently hold or may hold in the future within the area covered by Protection Ring Two, in which case CORFO shall pay the actual and verified value that the Company or its Related Parties have reasonably incurred in establishing or acquiring, pursuant to the provisions of Section Eight.One of Transitional Clause Eight (SQM Purchase Options and Contracts), and in defending and protecting such mining concessions, an amount that shall be duly audited and validated, prior to the exercise of the option, by an independent external auditor. In the case of the acquisition of mining rights by the Company from third parties, other than those indicated in Section Eight.One. of the Transitional Clause Eight, prior to the exercise of the option, the price shall be determined by an independent appraiser, appointed by mutual agreement between the Parties or, failing that, if no agreement is reached within ten Business Days, by the Arbitral Tribunal, which shall be constituted for the sole purpose of appointing the appraiser. The involvement of the Arbitral Tribunal in the appointment of the appraiser

shall not disqualify its members from hearing disputes arising from the determination of the price. CORFO shall be entitled to transfer its rights under this purchase option to third parties, and such transfer must include the purchaser's acceptance of the provisions set forth in this Clause and Clause Twenty-Four (Dispute Resolution and Arbitration). The Company must diligently safeguard the ownership of such rights and assets, subject to the prohibition set forth in subparagraph (c) of Clause Ten (Prohibitions).

In the event that CORFO and/or the third party holding the purchase option does not exercise it, the Company and any of its Related Parties undertake not to exploit, extract, or reinject brine into the aforementioned Protection Ring Two for a period of fifteen years from the termination of the Contract. In the event that CORFO and/or the third party holding the purchase option exercise said option, they may not exploit, extract, or reinject brine in Protection Ring Two for the same period of fifteen years. **(f)** The Company grants CORFO a call option on the chemical conversion plants and/or ancillary facilities, complementary infrastructure, land, and, in general, any assets necessary for the normal functioning or productive operation of the Project or required for the processing of brine, salts, minerals, or other materials from the OMA Concessions and the production of products, provided they are located within the national territory. Said assets must be inventoried for these purposes prior to the Termination Date. To determine the value of assets other than land, the Replacement Value shall apply. To determine the purchase value of land, if any, it shall be calculated based on the market value of such assets in the Antofagasta Region for non-agricultural rural areas. Under no circumstances shall these assets be valued as essential assets of the operating business. The price of any such acquisition must be established prior to the exercise of the aforementioned option. This purchase option may be exercised by CORFO within the twelve months preceding the Termination Date or the six months following the termination thereof. If the Parties do not agree on the Replacement Value or the value of the land, it shall be determined by an appraiser or an

independent and internationally recognized appraisal firm, designated by mutual agreement between the Parties or, failing that, if no agreement is reached within ten Business Days, by the Arbitration Tribunal, which shall be constituted for the sole purpose of designating the appraiser or Appraisal Firm. The involvement of the Arbitration Tribunal in the designation of the appraiser or Appraisal Firm shall not disqualify its members from hearing disputes arising from the determination of the price. The Company shall diligently safeguard title to said assets, subject to the prohibition set forth in subsection (b) of Clause Ten (Prohibitions). CORFO shall be entitled to transfer its rights under this purchase option to third parties, and such transfer must include the purchaser's acceptance of the provisions set forth in this Clause and Clause Twenty-Four (Dispute Resolution and Arbitration). **(g)** The options referred to in Sections Nine.One. (d) and Section Nine.One. (f) must be exercised jointly, severally, and indivisibly; it is not permissible to exercise one option but not the other, a requirement that does not apply to the other options set forth in this Section. Consequently, CORFO may only exercise the purchase option on the assets referred to in Section Nine.One. (d) if it simultaneously exercises the option on the assets referred to in Section Nine.One. (f). The transfer of ownership of the assets referred to in Sections Nine.One. (b), Nine.One. (c) with respect to transfers for consideration, Nine.One. (d), Nine.One. (e), and Nine.One. (f), must be made within ninety days of the options being exercised. The return and transfer of the assets referred to in Sections Nine.One. (a) and Nine.One. (c) with respect to transfers made without consideration must be made upon

termination of the Contract. In any case, the assets covered by these options and rights must be acquired and paid for by the purchaser in cash within one hundred eighty days following the exercise of the option, without deductions of any kind, and the purchaser shall not have the right to take possession of them or use them until the price has been fully and definitively paid, if applicable, and the Contract has terminated. **(h)** Within six months from the

Termination Date, and only in the event that the purchase option set forth in subsection (f) above is not exercised, CORFO shall have the option to remove, free of charge, the remaining slurries and/or waste containing lithium from the Company's lithium chemical plants, at its own expense. **(i)** All brines, pond salts, harvested salts, salt storage cake, and any other product or material extracted—whether in process or as a finished product, scrap, or waste—that remains in the Salar de Atacama shall be the exclusive domain and property of CORFO. **(j)** For the purposes of the provisions of this Section Nine.One., the Company, on its own behalf and as a promise on behalf of CODELCO, the Private Shareholder, and the Related Parties of all the foregoing, undertakes to offer CORFO the purchase options under the terms indicated above**. Nine.Two.** On the Termination Date, CORFO shall have the right to demand payment of rent for the products manufactured from the material extracted as of that date, pending sale and located outside the Premises, which must be duly reported to CORFO by the Company for these purposes. Such royalties must be paid in full to CORFO within six months from the termination of the Contract, regardless of whether the sale of said products has taken place. In the latter case, the royalty shall

be paid to CORFO based on the sales prices of the products from the last quarter prior to the Termination Date. **Nine.Three.** The Parties shall have a period of three months from the exercise of the option right or from the Termination Date, whichever occurs later, to carry out the physical delivery of the min , facilities, and other assets covered by this Clause ("Physical Delivery"), without prejudice to the deadlines established for exercising the various purchase options referred to in this Clause and the transfer of title to the assets subject to such options. During this period, the Company shall remain responsible for them and must deliver the mining assets and other property free of any occupants. For its part, the Company shall have a period of twelve months from the date of the Material Delivery to remove all items, equipment, and facilities that it has incorporated or constructed on the Premises that are not subject to the purchase option, as indicated in the inventory to be prepared for this purpose, without such removal constituting an obligation for the Company. To the extent permitted by the definitions and obligations of the Closure Plan, the items, equipment, and facilities already mentioned that are not removed by the Company within the aforementioned period shall be made available to the Atacameño indigenous

aforementioned period shall be made available to the Atacameño indigenous organizations so that, within a reasonable period defined by CORFO, they may be removed by them at their own cost and for their benefit. In the event that the Atacameño indigenous organizations do not carry out the removal within the defined period, the aforementioned items, equipment, and facilities shall automatically become the property of and shall from that time forward be under its exclusive and full control. The Company shall make

reasonable efforts to ensure that the removal of the aforementioned assets does not hinder any new operations. **Nine.Four.** The Company undertakes to return the assets subject to this Clause free of any occupation or impediment that hinders their use, enjoyment, and disposal. **Nine.Five.** CORFO shall have the right, either directly or through a designated representative, to conduct studies and take samples of brine, salts, waste salts, waste, and any product originating from the Premises, from the Start Date until the End Date, at its own expense, always taking care not to hinder the normal course of the Company's operations. **Nine.Six.** CORFO shall provide the Atacameño indigenous organizations with information regarding the exercise of the aforementioned purchase options and restitutions, either directly or through the Atacama Salt Contract Monitoring Committee, as indicated in Clauses Twelfth TER and Twelfth QUATER.

TENTH: Prohibitions. As of the Commencement Date, the Company undertakes not to do, and as a promise regarding the acts of others, undertakes that CODELCO, the Private Shareholder, and the Related Parties of all the foregoing, shall not do the following: **(a)** Market Brine and Other Materials extracted from the Premises, either directly or indirectly through third parties; except where expressly authorized by CORFO. The Company may send, within the national territory or abroad, samples of Brine and Other Materials for non-commercial purposes, and solely for testing or for technical purposes related to the study and design of industrial equipment and plants, and pilot projects in general, for the Company's

production process. The Company must notify CORFO in advance, attaching the agreement between the Company and the third-party company that will conduct the tests, including all supporting documentation such tests. Sample shipments shall not exceed a maximum of one hundred fifty metric tons per year. CORFO shall have the right to request that the Company provide it with the detailed results of the study and design processes that led to the shipment of the respective samples, without prejudice to the provisions of Clauses Eleven (CORFO Equipment and Representatives) and Twelve (CORFO's Access to Information). **(b)** To dispose of or encumber in any manner, or enter into any act or contract affecting the use, enjoyment, or disposition of the assets subject to the purchase option under this Agreement, without the prior express written consent of CORFO, except in the case of acts or contracts that pertain to (i) the ordinary course of the Project's operation; (ii) the replacement or renewal of facilities in the normal course of the Project's development; or (iii) the creation of guarantees or encumbrances regarding the assets subject to the purchase option referred to in Clause Nine, Subclause (f), related to loans, bonds, or any other form of financing obtained by the Company for its operation or functioning, provided that the term or effect of such guarantee or encumbrance ends at least seven years prior to December 31, 2060, or as soon as the Contract or the Project Contract is terminated early for any reason. In the event that, for any reason, the guarantees granted with respect to the assets referred to in this paragraph (iii) are enforced by creditors or third parties, the Company shall indemnify CORFO for all damages and losses caused by

such circumstance. The Company shall notify CORFO in writing of the execution of the acts or contracts referred to in clauses (i), (ii), and (iii), expressly stating the type and nature of the act or contract and attaching all supporting documentation, particularly that which identifies the assets covered by them. **(c)** Dispose of or encumber in any manner, or enter into any act or contract affecting the use, enjoyment, or disposition of, the mining

assets located within the perimeter of the Protection Rings, without prior authorization from CORFO, which shall only be granted if the following circumstances are cumulatively met: (i) it is for reasons based on socio-environmental protection and safeguarding, duly substantiated, and (ii) the prohibition on conducting any type of mining exploration or exploitation indicated in Section Five.Three. remains in effect. In this case, both the Company's request and CORFO's authorization for the execution of the legal acts referred to in this paragraph of must be substantiated and contain all the supporting documentation demonstrating compliance with the cumulative requirements set forth in subparagraphs (i) and (ii) above. For the purposes of granting the authorization, CORFO shall provide the Atacameño indigenous organizations, through the Salar de Atacama Contract Monitoring Committee, with information regarding the Company's substantiated request to dispose of, encumber in any manner, and/or enter into any act or contract that affects the use, enjoyment, and disposition of the mining properties of the Company and its Related Parties included within the perimeter of the Protection Rings, and the timeframes within which such acts would be carried out, in order to receive their comments prior to

CORFO's decision, within the timeframe CORFO specifies for that purpose. CORFO shall provide a reasoned response to the comments it receives. In the case of Atacameño indigenous communities that have structures on the surface land comprising the mining rights of the Protection Rings, or in the event that these structures are located in territories formally claimed by one or more Atacameño indigenous communities, their comments shall be given preferential consideration. CORFO shall provide the Atacameño indigenous organizations with the information referred to in this paragraph, either directly or through the Salar de Atacama Contract Monitoring Committee, as indicated in Clause Twelve TER (Access to Information by Atacameño indigenous organizations of the Salar de Atacama Basin). All such information must be presented in a clear and understandable manner. **(d)** To exploit, extract, and reinject brine during the Term of the Contract, in the mining concessions owned by it and its Related Parties that are located within the Protection Rings. This prohibition shall be absolute. **(e)** To exploit, extract, and reinject brine from the mining concessions owned by it and its Related Parties that are located within the Protection Rings, for a period of fifteen years from the Termination Date. This prohibition shall be absolute

fifteen years from the Termination Date. This prohibition shall be absolute. **(f)** Agree, directly or indirectly, with the other operators of the OMA Concessions in the Salar de Atacama that are not a Subsidiary of CODELCO, without the prior authorization of CORFO, on operating methods that would constitute a joint or integrated operation of both operations; such that its operation remains independent at all times and there is no sharing of operational information, commercial strategies, common information

systems or applications, and/or agreements or pacts constituting price-fixing arrangements and others that, by their nature, may negatively affect Revenues. This prohibition shall not apply to potential environmental coordination and/or the conduct of joint hydrogeological studies or other commercial agreements that do not violate said prohibition, for the better protection or understanding of the Salar de Atacama. Notwithstanding the foregoing, any joint or integrated operation taking place between the operators of the OMA Concessions in the Salar de Atacama, without distinction, must comply with the notification obligations and/or be subject to the necessary authorizations that may eventually apply to it in accordance with the provisions of Decree-Law No. 211 of 1973.

ELEVENTH: CORFO Staff and CORFO Representatives. **Eleven.One.** Given the powers that CORFO possesses in its capacity as the holder of the Concessions and the public interest involved in the proper execution and fulfillment of this Agreement and the Project Agreement, it shall have at its disposal resources and a multidisciplinary professional team responsible for overseeing the timely and adequate fulfillment of the contractual obligations by the Company, for coordinating and executing the actions relevant to the operation and implementation of its provisions, and to carry out all activities required for the fulfillment of its contractual obligations. **Eleven.Two.** The Parties agree that, as of the Commencement Date, CORFO shall have representatives with the Company to oversee, either directly or through third parties designated for that purpose, compliance with the Agreement (the

"Representatives"). To this end, the Company shall be obligated to safeguard and maintain information regarding the Company, CODELCO, the Private Shareholder, and the Related Parties of all the foregoing, which allows CORFO to easily identify the assets and sales related to the performance of the Agreement, and shall also provide all documentation, information, and commercial data necessary for the described purpose. Subject to the Company's confidentiality and security requirements, the Representatives shall have the right to audit, conduct surveys, take samples, examine, and make copies or extracts of exploration, mining, operational, production, financial, and commercial records in whatever form they are stored—whether in written, electronic, or otherwise, in connection with this Agreement, that are in the possession or under the control of the Company, for the sole purpose of evaluating the Company's compliance with the obligations set forth in this Agreement. Furthermore, the Company shall be obligated, as of the Commencement Date, to provide and deliver to the Representatives all relevant information regarding the Company, CODELCO, the Private Shareholder, and the Related Parties of all the foregoing, to verify compliance with the obligations of this Agreement regarding the consignment of products, maquila, tolling, joint venture, off-take, distribution, intermediation, and marketing of all products subject to this Agreement, as well as all information related to or pertaining to the Assets, to Lots A – M – J – F – H and L, Lots E – F – G and H, and the assets for which purchase options have been agreed upon under this Agreement, providing the necessary facilities and access for such purposes

upon CORFO's sole request. The Company shall keep such records up to date at all times from the Commencement Date until the Termination Date and for a period of three years following the Termination Date. **Eleven.Three.** The Company shall, at any time from the Commencement Date, upon CORFO's request, make the records available to CORFO for review and audit, under the following terms: **(a)** Such records shall be made

available during business days and hours at an office of the Company or its facilities, subject to at least three Business Days' prior written notice. Subject to reasonable confidentiality and security requirements, including prior coordination with the Company, CORFO shall have the authority to enter the Premises and the facilities and plants at any time for the purpose of reviewing and verifying the information provided by the Company in the areas described above. **(b)** The costs of any audit conducted in accordance with these provisions shall be borne by CORFO, unless the audit reveals substantive evidence of potential fraud, forgery, willful concealment of information, or non-compliance by the Company, in which case CORFO may recover the relevant costs from the Company. **(c)** If, as a result of the reviews conducted by CORFO, observations of any kind, it shall notify the Company thereof in writing, setting forth the reasons on which they are based. The sending of such a letter shall give rise to the application of the Challenge Procedure established in this Agreement, subject also to the provisions of Clause Twenty-Four (Dispute Resolution and Arbitration), to the extent applicable. **(d)** The Company shall provide the necessary facilities for CORFO to implement and/or maintain the systems it deems appropriate

for the proper monitoring of compliance with this Agreement, which, in any case, shall not interfere with the Company's operations. Such obligations shall constitute a material obligation under this Agreement, to the extent that these obligations have a direct impact and a material effect on the fulfillment of the obligations under the Agreement. CORFO shall notify the Company in writing of the person(s) designated for such purposes on such occasions as it deems necessary. **Eleven.Four.** CORFO, through its Representatives, shall have the right, as of the Start Date, to request from the Company and to access, at a minimum, the information specified in Clause Twelve (Access to Information by CORFO), which the Company must maintain for a period of three years after the Termination Date. **Eleven.Five.** The information that CORFO shall be entitled to request from the Company pursuant to this Clause shall not include Company information constituting a sensitive trade secret and must be requested with sufficient advance notice so as not to hinder the normal course of the Company's operations.

TWELFTH: Access to Information by CORFO. As of the Commencement

Date, CORFO, through its Representatives, shall have the right to request from the Company and to access, at a minimum, the information contained in Annex Seven.

TWELFTH BIS: Principles Governing the Participation of Atacameño Indigenous Organizations. Twelve.BIS.One The Parties declare and acknowledge: **(a)** That the Atacameño or Lickanantay people have

historically been linked to the Salar de Atacama basin, where they have developed their traditional activities, ways of life, and culture; **(b)** The connection that the Atacameño or Lickanantay Indigenous Communities have with the territory they have ancestrally inhabited, with the waters and natural resources— —existing there, as well as the relationship between these and their ways of life and culture, together with their historical, cultural, and archaeological heritage; **(c)** That the Atacameño Indigenous Communities of the Salar de Atacama are the continuators of ancient settlements, lineages, or ayllus of the Atacameño people, and that some of them are owners of lands and waters, which has been recognized by the State, in accordance with the provisions of the law; **(d)** The inherent diversity of the Atacameño Indigenous communities within the unity of the Atacameño or Lickanantay people, taking into account their cultural and territorial particularities, their interests, and priorities; **(e)** That the Concessions and part of the lithium extraction and production activities in the Salar de Atacama are located and have been carried out in part within the territories of ancestral use and occupation of the Atacameño Indigenous Communities of the southeastern border; and **(f)** The importance of the activities that the Atacameño indigenous associations, as functional organizations, carry out within the framework of their functions to promote Atacameño culture, in accordance with the law. **Twelve.BIS.Two.** In light of the statements in the preceding Section, the Parties declare and acknowledge that the following matters contained in the Clauses listed below ("Relevant Matters and Clauses"), are likely to have a direct impact on the Atacameño indigenous

people, which is why they have been subject to indigenous consultation by CORFO in accordance with the provisions of Convention No. 169 concerning Indigenous and Tribal Peoples in Independent Countries of the International Labour Organization, and Supreme Decree No. 66 of 2013, of the Ministry of Social Development: **(a)** Development of new technologies in production processes in the Salar de Atacama for a future project (Clause Thirteen of the Project Contract); **(b)** Long-term water balance and sustainability (Clause Fourteen of the Project Contract); **(c)** Commitment to the use of clean energy (Clause Fifteen of the Project Contract); **(d)** Environmental Compliance (Clause Ten of the Project Contract); **(e)** Prohibitions—Disposal of mining assets belonging to the Company or its related parties located within the Protection Zones (two kilometers and ten kilometers), for purposes of socio-environmental protection and preservation (Clause Twenty-Four of the Project Agreement); **(f)** Mandate and accountability (Clause Sixteen of the Agreement); **(g)** Contributions to Atacameño indigenous organizations (Clause Eighteen of the Project Agreement); **(h)** Access to environmental and operational information regarding the project (Clause Twelve TER of the Agreement); **(i)** Environmental Auditor (Clause Seventeen of the Agreement); **(j)** Lithium reserves, management of residual brines, and future lithium recovery (Clause Five of the Project Contract); **(k)** Restitution, transfer, and acquisition rights (Water rights for environmental protection purposes) (Clause Nine of the Contract); **(l)** Research and Development efforts in Chile (Clause Seventeen of the Project Agreement); **(m)** Early implementation of CORFO–TARAR contractual commitments

(Clause Fourteen of the CORFO SQM Project Agreement). **Twelve.BIS.Three.** Pursuant to the declarations and acknowledgments in Sections Twelve.BIS.One. and Twelve.BIS.Two., the parties undertake to respect the following principles and criteria in the application and fulfillment of the Relevant Matters and Clauses: **(a)** Environmental protection: The Parties shall always strive to protect the environment, minimizing impacts

on the ecosystems of the Salar de Atacama, through full, strict, and timely compliance with all applicable environmental and sectoral regulations. **(b)** Indigenous participation: All Atacameño indigenous organizations shall have the right to participate in the monitoring of the Relevant Matters and Clauses, in the manner indicated in such provisions in each case. This participation must respect cultural relevance, the right to self-determination, and the effective representation of indigenous organizations. The principle of indigenous participation must take into account the rights, powers, and objectives of each indigenous organization, as well as their different perspectives and positions, while respecting the unity and plurality of the Lickanantay people in the area encompassing the Atacama la Grande Indigenous Development Area. Thus, by virtue of this principle, the Company undertakes to CORFO to establish and maintain a governance structure that ensures the participation of Atacameño indigenous communities, and preferentially, but not exclusively, the Atacameño indigenous communities on the southeastern edge of the Salar de Atacama. CORFO shall have the means to ensure proper monitoring of compliance with this obligation. In the event of modifications that the Parties intend to

make to the Contract, exclusively in relation to the extractive and productive activities regulated therein, which affect or may affect the territories of ancestral use and occupation of the Atacameño indigenous communities on the southeastern edge of the Salar de Atacama, their ways of life, and/or customs, mechanisms and/or spaces for collaborative dialogue in good faith shall be established with these communities. These same mechanisms shall be established with other Atacameño indigenous communities, where appropriate. **(c)** Transparency: Indigenous organizations must be ensured timely access to information generated between the parties under this contract or arising from its performance and relating to the Relevant Matters and Clauses, especially information that may affect the territory, waters, natural resources, and ways of life of the Atacameño indigenous organizations. None of the foregoing shall entail the disclosure of information that the contracts themselves identify as subject to confidentiality. **(d)** Cultural Respect or Relevance: In complying with the Relevant Matters and Clauses, the parties must always consider the worldview, values, ways of life, customs, knowledge, and spirituality of the

Atacameño or Lickanantay people, their sacred sites, traditional practices, and ancestral routes. **(e)** Indigenous consultation: Any proposed modifications to the Relevant Matters and Clauses and to the Agreement, provided they are likely to result in direct impact in accordance with current regulations, shall be subject to an indigenous consultation process, in accordance with the provisions of Convention No. 169 of the International Labour Organization and other applicable legal and regulatory provisions.

(f) No regression: The standards of participation, consultation, access to information, and environmental protection recognized in this contract may not be reduced or limited by unilateral decisions of the parties, the State, or third parties, such that any adjustment or modification to these aspects may only be made to reinforce or improve these principles and standards.

TWELFTH TER: Access to Information by the Atacameño indigenous organizations of the Salar de Atacama basin. Twelve.TER.One. As of the Start Date, CORFO shall provide the Atacameño indigenous organizations with the following information, at the frequency indicated for each subject: **(a)** Information on brine extraction volumes, month, year, and extraction area (MOP area or SOP area), as provided to CORFO pursuant to subparagraph (a) of (i) of Annex Seven. This information shall be provided quarterly. **(b)** Information on brine reinjection volumes, month, and year of reinjection, as provided to CORFO pursuant to subparagraph (a) item (i) of Annex Seven. This information shall be submitted quarterly. **(c)** All documentation related to environmental assessment procedures provided to CORFO pursuant to subparagraph (ii) “Information regarding environmental compliance” of Annex Seven. This information shall be submitted quarterly. **(d)** The results of environmental monitoring and follow-up activities required under the RCAs or sectoral authorizations that are provided to CORFO pursuant to subparagraph (b) of paragraph (ii) “Information regarding environmental compliance” of Annex Seven. This information shall be submitted quarterly. **(e)** The results of environmental monitoring and follow-

up activities carried out and relevant studies not covered by environmental or sectoral instruments that are provided to CORFO pursuant to subparagraph (c) of paragraph (ii) "Information regarding environmental compliance" of Annex Seven. This information shall be submitted quarterly. **(f)** Relevant reports generated as a result of monitoring and tracking systems arising from agreements with Atacameño indigenous organizations, previously authorized by them, which are provided to CORFO pursuant to subparagraph (d) of paragraph (ii) "Information regarding environmental compliance" of Annex Seven. This information shall be submitted quarterly. **(g)** Information sent to other public State Administration bodies that is provided to CORFO pursuant to subparagraph (iv) "Access to information sent to other agencies" of Annex Seven, with the exception of information that is commercially sensitive and affects the Company's economic and commercial rights. This information shall be submitted quarterly. **(h)** Report on all actions related to the administration, management, custody, protection, safeguarding, permanent monitoring, and legal and physical conservation of the Concessions, the Rigo Concessions, the Sal and Salar Concessions, and all other Assets Subject to Restitution, as well as the Company's mining concessions and those of its Related Parties included within the perimeter of the Protection Rings, which shall include any judicial and extrajudicial actions that the Company has filed or exercised the Company for such purposes, and reports regarding the status of surface lands, as referred to in subparagraph (v) "Reports on the protection of mining concessions" of Annex Seven and Clause Sixteen of the (Mandate and

Accountability), with the exception of information that is commercially sensitive and affects the Company's economic and commercial rights. This information must be presented in a clear and understandable manner. This information shall be provided annually. **(i)** Applications for authorization to dispose of, encumber, or enter into any legal act regarding the mining rights of the Company or its Related Parties within the Protection Rings, as

referred to in Clause Ten, subparagraph (c) of the Contract and Clause Twenty-Four of the Project Contract (Prohibitions), and any authorization granted by CORFO, if applicable, along with the respective justifications, with the exception of information that is commercially sensitive and affects the Company's economic and commercial rights. This information must be presented in a clear and understandable manner. **(j)** Lithium reserve studies provided to CORFO pursuant to Clause Five of the Project Agreement (Lithium Reserves, Management of Residual Brines, and Future Lithium Recovery), with the exception of information that is commercially sensitive and affects the Company's economic and commercial rights. This information shall be submitted in accordance with the frequency established in the corresponding CCHEN Board of Directors Agreement. **(k)** Hydrogeological model, in the format in which the Company is required to submit it to the environmental authority, to be provided to CORFO in accordance with the provisions of Clause Ten of the Project Contract (Environmental Compliance). This information shall be submitted every five years. **(l)** Updates to the numerical hydrogeological model, in the format required by the Company for submission to the environmental authority, to

be provided to CORFO pursuant to Clause Ten of the Project Contract (Environmental Compliance). This information shall be submitted every two years. **(m)** Final reports of the environmental audits and the annual report containing consolidated information that accounts for the correct calculation of the amount of contributions made to the Atacameño indigenous communities in accordance with Clauses Seventeenth (External Auditors) and Twentieth (External Auditors) of the Project Contract. This information shall be submitted annually. **(n)** Anthropological, sociological, and hydrogeological studies that the Company may conduct. **(ñ)** Information regarding the Company's total investment budget for the Project and the implementation of New Technologies, without itemized details or cost structure, to be provided to CORFO pursuant to Clause Thirteen of the Project Contract. **(o)** Submission of information regarding the Intergenerational Fund, its total amount, return on investment, and administrative costs. **(p)** Information on the exercise of purchase options and restitutions established in Clause Nine of the Contract (Restitution, Transfer, and Purchase Options). CORFO's obligation to provide this

information shall be deemed fulfilled if it is made available, at the corresponding intervals, in the Monitoring System referred to in the following Section. **Twelve.TER.Two.** CORFO shall provide the Atacameño indigenous organizations that are part of the Salar de Atacama Contract Monitoring Committee with the following information, at the appropriate intervals: **(a)** Terms of reference for the hiring of the Environmental Auditor by CORFO and the Company with the frequency and under the terms indicated in

Clauses Ten Seven (External Auditors) of the Contract and Twenty (External Auditors) of the Project Contract. **(b)** Preliminary draft of the annual environmental audit reports, under the terms and for the purposes set forth in Section Seventeen.Eight. of Clause seventeen (External Auditors) of the Contract and in Section Twenty.Eight. of Clause twenty (External Auditors) of the Project Contract. This information shall be provided annually. **(c)** Information regarding the Company's requests to execute legal acts concerning its mining properties and those of its Related Parties located within the Protection Zones referred to in Clause Ten, letter (c) of the Contract, in order to receive your comments prior to their authorization, and your reasoned response. **Twelve.TER.Three.** For the provision of information that, pursuant to this Clause, must be provided to the Atacameño indigenous organizations, the rules on access to public information under Law No. 20,285 shall not apply, without prejudice to CORFO's obligation to safeguard information that is commercially sensitive and affects the Company's economic and commercial rights, in the cases expressly indicated in Section Twelve.TER.One. For the purposes of this contract, "commercially sensitive information that affects the Company's economic and commercial rights" shall mean any information that has not been disclosed and whose secrecy or confidentiality provides the Company with a competitive advantage, and/or information that may not be disclosed to competitors under free competition rules. **Twelve.TER.Four.** The provisions of this Clause are without prejudice to the relationship-building efforts between the Company and the Atacameño indigenous communities.

TWELFTH.QUATER: CORFO Salar de Atacama Contract Monitoring Committee. Twelve.QUATER.One. CORFO recognizes the importance of establishing mechanisms that ensure the active participation of the Atacameño indigenous organizations of the Salar de Atacama basin in monitoring contractual obligations regarding the environment and community relations. To this end, CORFO, within the scope of its authority, shall establish and manage the Salar de Atacama Contract Monitoring Committee, through which periodic actions will be carried out between CORFO and the Atacameño indigenous organizations to maintain a formal relationship and develop collaborative activities for the monitoring of contractual obligations regarding the environment and community relations. The Salar de Atacama Contract Monitoring Committee and all activities arising from it must be carried out within the framework of the legal purpose, the respective bylaws, and the scope of action corresponding to each of the Atacameño indigenous organizations in accordance with their founding objectives, and in accordance with their legal status as provided for in Law No.19,253, respecting their autonomy and self-determination. These actions shall be carried out within the scope of the provisions of the Contracts, incorporating criteria of cultural relevance and considering territorial and organizational particularities, under principles of respect, transparency, and good faith. The activities, which will be organized by CORFO, shall begin to be implemented within the first six months of the contract's term. **Twelve.QUATER.Two.** For the purposes of joining and participating in the Salar de Atacama Contract Monitoring Committee, Atacameño indigenous

organizations must formally and voluntarily request to CORFO to be part of its activities, and they shall participate in it in accordance with their legal purpose and legal status, as provided for in Law No. 19,253, within the framework of their respective constitutional objectives. They may request and participate in the Salar de Atacama Contract Monitoring Committee, Atacameño indigenous organizations registered with CONADI as

Atacameño indigenous communities or Atacameño indigenous associations governed by Law No.19,253, prior to the Call Date, provided that their bylaws are in force as of the End Date of the Consultation Dialogue Phase and that they maintain regular and active operations in accordance with their constitutional objectives. **Twelve.QUATER.Three.** The Salar de Atacama Contract Monitoring Committee shall have as its purpose the active participation of Atacameño indigenous organizations in monitoring those contractual environmental obligations and community relations in which such participation has been expressly established. Such active participation shall always take place within the legal framework and scope of action corresponding to each of the Atacameño indigenous organizations in accordance with their constitutional objectives, and in accordance with their legal nature as the provisions of Law Number 19,253, without in any way affecting or replacing the territorial and environmental stewardship role that corresponds to the Atacameño indigenous communities in their respective formally claimed territories, a role that must be carried out in accordance with the law. **Twelve.QUATER.Four.** The Salar de Atacama Contract Monitoring Committee shall be a collaborative working forum for monitoring,

oversight, joint verification, reporting, and access to information regarding the effective fulfillment of contractual environmental and community relations obligations in which active participation has been expressly established. To that end, the Salar de Atacama Contract Monitoring Committee shall fulfill the following objectives: **(a)** Ensure the timely, adequate, and culturally relevant provision of information by CORFO regarding compliance with the environmental and community relations obligations established in the Contract . **(b)** Enable Atacameño indigenous organizations, within the legal framework and in accordance with their purpose and legal nature, to submit observations and background information to CORFO regarding compliance with the contract's environmental obligations, which will be technically evaluated by CORFO to determine the appropriate actions in accordance with current regulations. **Twelve.QUATER.Five.** To fulfill the purpose and objectives of the Salar de Atacama Contract Monitoring Committee, the Committee shall carry out the following activities in the manner and through the channels indicated in each case: **(a)** Information and Communication. CORFO will establish

communication channels for the delivery and receipt of information and background data related to the monitoring of contractual obligations regarding the environment and community relations. The communication and delivery of the information set forth below is intended to promote the active participation of Atacameño indigenous organizations and will be carried out through the Salar de Atacama Contract Monitoring Committee, at the appropriate times and within the framework defined in the Contracts:

(i) Terms of reference for the hiring of the Environmental Auditor, at the frequency and under the terms indicated in Clause Seventeen (External Auditors) of the Contract (ii) Preliminary draft of the annual environmental audit reports, under the terms indicated in Section Seventeen.Eight. of Clause Seventeen (External Auditors) of the Contract. (iii) Information regarding the Company's requests to execute legal acts concerning its mining properties and those of its Related Parties located within the Protection Zones, to receive their comments prior to authorization, and its reasoned response. Communication regarding opportunities for active participation by the Atacameño indigenous organizations , within the framework defined in the Contracts, shall be carried out through the Salar de Atacama Contract Monitoring Committee: (i) Call for Atacameño indigenous organizations to collaborate and participate, in accordance with their own interests and self-determination, in the processes for the development of a comprehensive hydrogeological model with other stakeholders in the Salar de Atacama basin, as indicated in Clause Ten (Environmental Compliance) of the Project Contract. (ii) Vision and prioritization of initiatives of interest to the Atacameño indigenous organizations of the Salar de Atacama regarding R&D and innovation, as indicated in Clause Seventeen (Research and Development Efforts in Chile) of the Project Contract. (iii) Vision and prioritization of larger-scale projects in San Pedro de Atacama, to be financed through Fund Five, under the terms established in Clause Eighteen (Indigenous Organizations and Regional Development) of the Project Contract. (iv) Nomination of a candidate for the

shortlist of Environmental Auditors by the Atacameño indigenous organizations, as indicated in Clause Twenty (External Auditors) of the Project Contract. (v) Nomination of a candidate for the shortlist for the Collaborating Agency by the Atacameño indigenous communities, as indicated in Clause Eighteen (Indigenous Organizations and Regional Development) of the Project Contract. (vi) Nomination of a candidate for the shortlist for Technical Support Agency by the Atacameño indigenous associations, as indicated in Clause Eighteen (Indigenous Organizations and Regional Development) of the Project Contract. **(b)** Informative or Consultative Meetings. The meetings of the Salar de Atacama Contract Monitoring Committee shall serve as a forum for information sharing and active participation. One regular meeting shall be held per semester, to be convened and managed by CORFO, and the first such meeting shall take place within the first six months following the Start Date. Notwithstanding the foregoing, extraordinary meetings may be held in cases it is necessary to activate a mechanism for the active participation of the aforementioned parties. Whenever appropriate and necessary for the purposes of the Salar de Atacama Contract Monitoring Committee, tripartite meetings with the Company may be held. **(c)** Site visits. To the extent that, within the framework of the activities of the Salar de Atacama Contract Monitoring Committee, it is appropriate to conduct site visits to fulfill the committee's objectives defined in Section Twelve.QUATER.Three., these shall be organized and conducted jointly with CORFO, and coordinated in advance with the Company, so as not to hinder or interfere with the normal course of

the Company's operational, commercial, or production activities. Participation by each organization in site visits shall be voluntary, formalized in the manner defined by CORFO for each occasion, including a commitment to respect mining safety regulations and instructions, if applicable, and must always be carried out within the framework of each organization's role, functions, and powers, in accordance with their respective legal purposes

and legal status. In the event that a field visit by the Salar de Atacama Contract Monitoring Committee is deemed appropriate and relates to a territory formally claimed by an Atacameño indigenous community, such a visit may only take place upon express authorization from the respective community and in accordance with its access protocols. **Twelve.QUATER.Six.** All activities of the Salar de Atacama Contract Monitoring Committee must be carried out in accordance with the current legal framework; therefore, they may not address matters that fall outside the scope of CORFO's competencies and powers, nor do they substitute for or replace the oversight that corresponds to other State bodies in accordance with their respective powers, nor that of the Environmental Auditor. All activities of the Salar de Atacama Contract Monitoring Committee and the actions leading to their implementation shall be carried out with unrestricted respect for the autonomy and self-determination of the Atacameño indigenous organizations, in full compliance with the express authorizations and protocols established by each of them, and no actions or interventions may be carried out that violate them. The foregoing shall in no case affect or replace the territorial and environmental protection role that

corresponds to the Atacameño indigenous communities in their respective formally claimed territories, a role that must be carried out in accordance with the law.

THIRTEENTH: Preferential Price for Specialized Producers. **Thirteen.One.** In line with the efforts made by the State of Chile to attract industries that add value and produce goods with higher added value in the country, the Company undertakes that, from the Start Date until the End Date, and subject to CORFO's approval in each case, it will sell its Lithium Products at the Preferential Price (the "Most Favorable Price Obligation"), to specialized producers, whether public or private, of value-added products, including, among others, the production of cathode material, lithium cathodes, lithium battery components, and other advanced lithium products in the value chain, that carry out their production activities in Chile ("Specialized Producers"). For these purposes, the Preferential Price will be defined after CORFO identifies these Specialized Producers, and it will take into account the specifications and categories of the Lithium Products, as well as their volumes. In this regard, CORFO and the Company will agree

well as their volumes. In this regard, CORFO and the Company will agree on a protocol to operationalize the implementation of the Best Price Obligation prior to conducting the selection of Specialized Producers, with the aim of establishing by mutual agreement, among other things, the technical specifications that will contain the qualities and physical and chemical characteristics under which the Lithium Products will be produced by the Company during the term offered to the Specialized Producers.

Likewise, the aforementioned protocol shall establish that the Preferential Price shall have, at a minimum, the following conditions, unless otherwise agreed between the Company and the respective Specialized Producer in the contracts to be executed in accordance with Section Thirteen.Three. below: (i) it must be a price for cash payment of the sale; (ii) the sale shall be considered under the Incoterms FCA, conversion chemical plant; (iii) the currency in which it shall be expressed shall be U.S. Dollars; (iv) the Specialized Producer must schedule delivery volumes of the respective product uniformly throughout the year corresponding to its supply (i.e., on a quarterly or monthly basis, as agreed with the Company); (v) the product shall be delivered in standard packaging under which the Company conducts its sales, the details of which must be specified in each Technical Specification; (vi) other elements or conditions, other than those indicated above, must be negotiated between each Specialized Producer and the Company under commercial terms (other than the Preferential Price) equivalent to those agreed upon between the Company and its Related Parties with other customers , in accordance with the provisions of Section Thirteen.Three. Specialized Producers shall be deemed to be companies established in Chile that have developed or acquired technology enabling them to develop value-added products, such as those already indicated, based on what is produced by the Company under this Agreement. Consequently, under no circumstances may the preferential sale be used by Specialized Producers or their Subsidiaries for the marketing of products such as lithium carbonate, lithium hydroxide, or lithium chloride in any of

their grades. **Thirteen.Two.** During the period between the Start Date and December thirty-one of the same year, the Most Favorable Price Obligation shall be fifteen percent of the Theoretical Production Capacity for Lithium Products. Beginning on January 1 immediately following that period, the Most Favorable Price Obligation shall increase in increments of 2.5 percent annually, until reaching 25 percent of the Theoretical Production Capacity. The percentages indicated in this Section shall be calculated separately for each Lithium Product (lithium hydroxide or lithium carbonate), and not in aggregate. To this end, the Company shall report to CORFO, within the first month following the Start Date, the Theoretical Production Capacity of each Lithium Product for the current year. Beginning on January 1 immediately following this period, the Company must report to CORFO, within the first quarter of each year, the Theoretical Production Capacity of each Lithium Product for that same year. In compliance with its duty to provide information, the Company must submit all supporting documentation necessary to verify the Theoretical Production Capacity, which shall be verified by CORFO. If CORFO deems that the information provided to substantiate the Theoretical Production Capacity of the respective Lithium Product is insufficient or inconsistent, it shall request in writing that the Company submit supplementary, explanatory, or clarifying information, as appropriate, within the timeframe it specifies for that purpose. In the event that CORFO is not satisfied, the Appeal Procedure shall apply, to the extent applicable. **Thirteen.Three.** To give effect to the Most Favorable Price Obligation, CORFO must notify the Company in writing, as well as the

company or companies that qualify as Specialized Producers, at least one year prior to the start of such sales, indicating the start date of the requirement for the sale of the products as established in the respective project, the annual volumes of Lithium Products allocated to each Specialized Producer (the “Maximum Annual Allocated Volume”), the estimated date on which the specific annual increases of 2.5 percent per

product will take effect, in accordance with the project(s)' operational start-up schedule, and, if the project so provides, a phased approach to volume requirements during ramp-up periods, until the Maximum Annual Allocated Volume is reached. Notwithstanding the foregoing, the sale of the Company's Lithium Products to Specialized Producers for testing purposes within one year from the date CORFO issued the aforementioned notice to the Company, provided that the respective project has contemplated the need for a supply of samples for testing or pilot projects, and that the Corporation has so established in the resolution designating its status as a Specialized Producer. Such supply of samples shall be allocated to the percentage corresponding to the Most Favorable Price Obligation for the respective Lithium Product, in accordance with the provisions of Section Thirteen.Two. The Most Favorable Price Obligation must be formalized through a contract signed between the Company and each of the Specialized Producers, which must include commercial terms (other than the Preferential Price) equivalent to those agreed upon between the Company and its Related Parties with other customers. In said contract, the parties must establish, at a minimum, reciprocal rights and obligations, in

particular, the Company's Most Favorable Price Obligation and the Specialized Producer's obligation to allocate the Lithium Products purchased from the Company solely for the manufacture of value-added products in Chile; the term of the Most Favorable Price Obligation assumed by the Company in the Agreement, which may only remain in effect while the status of Specialized Producer is maintained; the Maximum Annual Allocated Volume; the mechanisms for adjusting the percentage of Lithium Products subject to the Most Favorable Price Obligation, if applicable; and the guarantees to ensure compliance with its obligations, in particular, compliance with the Most Favorable Price Obligation. The term of the Most Favorable Price Obligation assumed by the Company with respect to each of the Specialized Producers shall terminate automatically and without the need for a court order if the Specialized Producer (i) loses its status as such; (ii) uses the products purchased from the Company under the Preferential Price for a purpose not regulated in this Clause; or (iii) breaches its obligations under the contract entered into with the Company. The Company shall not be liable as a result of changes in the terms or termination of the contract due to the classification, changes, or loss of Specialized Producer

contract due to the classification, changes, or loss of Specialized Producer status determined by CORFO. CORFO shall not be a party to the aforementioned contract, nor shall it have any liability for failure to comply with the Most Favorable Price Obligation or any of the other obligations established in said contract. In the event that the supply contract establishes a delivery schedule for Lithium Products with an annual volume lower than the Maximum Annual Allocated Volume, the Company may freely dispose of

the difference between the agreed-upon supply and the Maximum. Furthermore, in the event that the Specialized Producer fails to comply with the obligation to purchase the nominated volumes in accordance with the frequency agreed upon in the respective contract signed between the Specialized Producer and the Company, the latter may freely dispose of the difference between the nominated volume and the volume actually purchased. In the latter case, CORFO may adjust the volumes assigned to the Specialized Producer or terminate the status of Specialized Producer. However, given the public interest involved in the Most Favorable Price Obligation, CORFO may take actions aimed at supervising and verifying compliance with the obligations agreed upon by the parties, which must be expressly stated in the contract signed by the Company and each Specialized Producer. For this purpose, any material breach of the contract signed for these purposes between the Company and the Specialized Producers, whether total or partial, must be notified to CORFO by the affected Specialized Producer or by the Company, as applicable. The notification must be made in writing to CORFO, indicating the circumstances constituting the total or partial breach of obligations, and providing the supporting documentation on which it is based. CORFO, through the corresponding administrative act, may revoke or rescind the status of Specialized Producer in the cases provided for in the administrative act that designated them as such. **Thirteen.Four.** Likewise, failure to comply with the obligation to contract under the Most Favorable Price Obligation in accordance with the terms of this Clause shall give rise to the payment of a

fine or indemnity as a penalty clause in favor of CORFO, which the Parties hereby agree in advance shall be ten million dollars. In turn, once the preceding contracting obligation has been fulfilled, a breach of the Company's obligation to comply with the Most Favorable Price Obligation to the Specialized Producer shall result in the payment of a fine or indemnity as a penalty clause in favor of CORFO, which the Parties hereby agree in advance shall be an amount equivalent to three percent of the amount of the unfulfilled transaction, all of this without prejudice to the Company's liability toward the Specialized Producer. To determine whether an obligation under this Clause has been breached, the Parties shall first seek mediation from the Contractual Auditor, which must take place within ninety days of being requested by either Party. Once the aforementioned ninety days have elapsed, either Party may refer the matter to the Arbitration Tribunal. The Company shall be deemed to have failed to comply with or to have partially complied with the Most Favorable Price Obligation if, at any time during the term of the agreement, it unjustifiably refuses to sell Lithium Products to the Specialized Producer at the Preferential Price, or unjustifiably sells to the Specialized Producer a volume less than the Maximum Annual Allocated Volume. **Thirteen.Five.** In the event of a decrease in the Company's actual production due to force majeure events or restrictions arising from environmental or sector-specific permits during the term of the contracts with the Specialized Producers, the Company shall take all measures necessary to ensure equitable and non-discriminatory treatment by proportionally reducing the volumes supplied to all its customers, whether its own, those

of its Related Parties, or those classified as Specialized Producers, which, in any case, must be agreed upon in the respective supply contract. **Thirteen.Six.** Notwithstanding the foregoing, the Specialized Producer and the Company may agree in the supply contract, and always in addition to the Preferential Price, on a pricing scheme that may be used alternatively ("Alternative Price"), in which case it shall be understood that the provisions

regarding the Most Favorable Price Obligation apply to the Alternative Price, and all obligations and conditions set forth in this Clause shall be enforceable with respect to the Alternative Price, with the sole exception of CORFO's supervision and verification of the calculation of the Alternative Price. **Thirteen.Seven.** For the purposes of this Clause, on the platform or electronic medium provided by CORFO for the submission of the agreed-upon information, a module will be made available, to which each Specialized Producer may have access, and in which the Company will provide, within the first ten calendar days of the calculation month, the Preferential Price applicable for that month for the type(s) of Lithium Products and their technical specifications. This module shall be the means through which the Preferential Price is communicated to the Specialized Producer.

FOURTEENTH: Force Majeure. Each Party shall be excused from fulfilling its obligations under this Agreement to the extent that such failure is due to a Force Majeure Event and for the duration of the Force Majeure Event, provided that the Party not affected by the Force Majeure Event shall

continue to fulfill its obligations. The Party affected by a Force Majeure Event shall notify the other Party in writing of the occurrence of the Force Majeure Event within seventy-two hours of the event occurring or as soon as reasonably possible.

FIFTEENTH: Boundary Marking Obligation for the Company. As long as it is a legal obligation, the Company undertakes to construct, maintain, preserve, and replace at its own expense the boundary markers placed at the corners of the OMA Concessions and the Rigo Concessions that are accessible. Consequently, it is the Company's obligation to complete and maintain at its own expense the network of physical boundary markers for the entire perimeter of said properties in accordance with the terms established in Article 118 of the Mining Code. Within one year from the Commencement Date, and provided that boundary demarcation is a legal obligation, the Company must replace the boundary markers and boundaries at the vertices of the aforementioned properties that are not in optimal condition. For these purposes, to the extent necessary and as requested by the Company, CORFO must issue and deliver the judicial orders reasonably

the Company, CORFO must issue and deliver the judicial orders reasonably requested by the Company to enable it to fulfill this obligation.

SIXTEENTH: Mandate and Accountability. CORFO hereby delegates, grants, and confers a broad and irrevocable special mandate or power of attorney to and in favor of the Company, which accepts and to whom it is of interest, so that, from the Commencement Date until the Termination Date,

the Company shall assume the judicial and extrajudicial defense and effectively safeguard the continued existence and integrity, both legal and material, as well as the exclusive and exclusive ownership of each and every one of the Assets. The Company shall, for this purpose, exercise each and every one of the actions, exceptions, and other rights enjoyed by the holders of applications, declarations, mining exploitation concessions, mining exploration concessions, exploration permits, and rights to use groundwater and surface water, among others, to guarantee and defend the ownership, validity, subsistence, integrity, exclusivity, and other aspects that may be relevant in relation to each and every one of said properties. Likewise, CORFO hereby delegates, grants, and confers a broad and irrevocable special mandate or power of attorney to and in favor of the Company, which accepts and to whom it is of interest, so that, from the Start Date until the End Date, the Company shall assume the judicial and extrajudicial defense to safeguard the legal and material integrity and the exclusive and exclusive ownership of each and every Lot A – M – J – F – H, and L, and Lots E – F - G, and H, and may, for this purpose, take all necessary actions, whether regarding possession, ownership, declaratory, or of any other nature. All expenses incurred by the mandate shall be borne by the Company, and CORFO shall consequently be exempt from any costs arising from this matter. The Company is obligated to submit an annual report and account for the mandate granted regarding all actions related to the administration, custody, protection, safeguarding, and preservation—both legal and physical— , of the Property, and of the actions related to the care and

safeguarding of Lots A–M–J – F – H, and L, – of Lots E – F – G and H; as well as an annual report on the actions related to the administration, custody, protection, safeguarding, and preservation—both legal and physical—of the mining concessions located within Protection Ring Ten and Protection Ring Two. CORFO shall provide the Atacameño indigenous organizations with the information it receives from the Company regarding the actions regarding the administration, custody, protection, safeguarding, and conservation—both legal and physical—of the Properties, the aforementioned Lots, and the mining concessions of the Company and its Related Parties included within the perimeter of the Protection Rings, which shall include any judicial and extrajudicial actions that the Company has filed or exercised for such purposes, under the terms set forth in Clause Twelfth TER (Access to Information by the Atacameño indigenous organizations of the Salar de Atacama basin) of the Contract. All such information must be presented in a clear and understandable manner.

SEVENTEENTH: External Auditors. **Seventeen.One.** The Parties agree to appoint, as of the Commencement Date, two external auditors (the "External Auditors"),"), who shall report to CORFO and the Board of Directors regarding the correct, complete, and timely fulfillment (i) of the Company's environmental obligations (the "Environmental Auditor"); and (ii) the Project and Lease Agreements (the "Contractual Auditor"), without prejudice to the oversight powers inherent to CORFO under said agreements. **Seventeen.Two.** The External Auditors shall be proposed by CORFO

through a shortlist of three candidates, and appointed by the Company. If the Company does not select the External Auditors within ten Business Days of the shortlist being submitted, CORFO must submit a second shortlist. If the Company does not select the External Auditors within the same period, the appointment shall be made by the Arbitration Tribunal. The External Auditors shall be paid by CORFO and the Company, in equal shares.

Seventeen.Three. The External Auditors, their partners, those who sign the reports, those in charge of conducting the audit, and all members of the audit team must be independent in their judgment with respect to the Company and its Related Parties and CORFO; they must not be providing services simultaneously nor may they have provided services during the last two years to the Company and its Related Parties, nor to CORFO or its committees, nor to competitors of the Company, respectively. Those who do not fall under the grounds for lack of independence of judgment established in Articles 243 and 244 of the Securities Market Law shall be deemed to possess independence of judgment with respect to the Company as the audited entity and its Related Parties. **Seventeen.Four.** The Contractual Auditor shall be obligated to review annually the Company's compliance with the Contract regarding (i) the full and timely payment of the Rent and other financial obligations, (ii) compliance with the obligations arising from Clause Thirteen (Preferential Price for Specialized Producers) of the Contract and (iii) the calculation of the amount of the contributions referred to in Clause Eighteen (Indigenous Organizations and Regional Development) of the Project Contract. The foregoing is without prejudice to the fact that, at

CORFO's request, a specific service for the collection, processing, systematization, and certification of the integrity and authenticity of the information and documentation regarding compliance with the Contract and the Project Contract, which may arise from the regular reviews that CORFO conducts in the performance of its functions. The shortlist of candidates for Contract Auditor to be submitted by CORFO may only include companies with proven experience and competence to provide the services covered by this Clause, and sales for such services of at least one million dollars in the year prior to their engagement. **Seventeen.Five.** The Environmental Auditor shall annually review compliance with (i) the Company's environmental obligations, (ii) the "New Technologies Implementation Plan", the "Plan for the Gradual Reduction of Freshwater Use until its Complete Replacement," and the "Plan for the Use of Electricity from Renewable Sources" referred to, respectively, in Clauses Thirteen, Fourteen, and Fifteen of the Project Contract, and (iii) the provisions of Clauses Ten (Prohibitions) and Sixteen (Mandate and Accountability) of the Contract and Twenty-Four (Prohibitions) of the Project Contract. The shortlist to be submitted by CORFO as potential Environmental Auditors may only include companies with proven experience

Environmental Auditors may only include companies with proven experience and competence to provide the services covered by this Clause and that had sales from consulting services in the environmental area of at least one million dollars in the year prior to their engagement. One of the members of the shortlist must be nominated by the Atacameño indigenous organizations, for which purpose they must submit their candidate to CORFO through the Salar de Atacama Contract Monitoring Committee within the reasonable

timeframe specified for that purpose. CORFO will send the shortlist to the Company without indicating which member was proposed by the Atacameño indigenous organizations. In the event that these organizations do not submit their candidate to CORFO through the Salar de Atacama Contract Monitoring Committee within the deadline, or if the candidate does not meet the requirements for experience, independence, and financial soundness required in this Section and in Section Seventeen.Three., CORFO will determine the final composition of the shortlist and send its proposal to the Company. Once the firm has been selected, and within the reasonable timeframe specified, the Atacameño indigenous organizations may submit to CORFO, through the Salar de Atacama Contract Monitoring Committee, their comments on the terms of reference for the hiring of the Environmental Auditor and request the inclusion of international standards or norms for the services, which in no case may alter the type of service, purpose, and eligibility conditions established in this Clause. The Company and CORFO shall require, as a condition for the hiring of the Environmental Auditor selected in accordance with Section Seventeen.Two. of this Clause, that the auditor have at least one professional with territorial and social expertise and knowledge, who may be of the Atacameño people, and who possesses the independence necessary to safeguard their impartiality in the performance of their duties. **Seventeen.Six.** The External Auditors must issue an annual report, which must contain their opinion regarding the matters reviewed, and, additionally, the Contractual Auditor must prepare an annual report with consolidated information accounting for the correct

calculation of the amount of the contributions referred to in Clause Sixteen (Indigenous Organizations and Regional Development) of the Project Contract; provided, however, that, at CORFO's request, a specific review service or a more in-depth analysis may be required as a result of an audit conducted during the year, in which case the cost shall be borne by CORFO. **Seventeen.Seven.** The External Auditors shall serve for a term of three years. Notwithstanding the foregoing, CORFO or the Company may terminate the contract with the respective auditing firm early, for just cause, and appoint a new firm in accordance with the same procedure described above for a new three-year term. However, the Parties may renew, on a one-time basis, the Environmental Auditor and/or the Contractual Auditor for an equal period of time, provided that the services have been satisfactorily evaluated by both the Company and CORFO. The Company agrees not to engage the services of the External Auditors for a period of one year following the termination of their services. **Seventeen.Eight.** The Company and CORFO must have access to a preliminary draft of both audits so that they may include their comments, which may be appended to the final report. **Seventeen.Nine.** CORFO shall forward the preliminary draft of the annual environmental audit reports to the Atacameño indigenous organizations, through the Salar de Atacama Contract Monitoring Committee, for their observations, which shall be forwardedby CORFO to the Environmental Auditor so that the latter may attach them to the final report, taking into account the social, territorial, and community aspects raised in these observations, to the extent that they are relevant to the objectives of the

audit under the terms indicated in Section Seventeen.Five. **Seventeen.Ten.** CORFO shall send the Environmental Auditor's annual reports to the environmental authority and to the Atacameño indigenous organizations. Additionally, it shall forward to said organizations the annual report containing consolidated information that accounts for the correct calculation of the amount of the contributions referred to in Section Seventeen.Six.

EIGHTEENTH: Grounds for Early Termination and Remedial Periods. **Eighteen.One.** CORFO may terminate the Contract early, without any right to indemnification or compensation for the Company, in any of the following situations: **(a)** The termination, whether early or not, of the Project Contract and/or the dissolution or termination of the Company (unless the Company is succeeded by another pursuant to a dissolution without liquidation, merger, division, or transformation, the latter being the legal successor to the Company). **(b)** As of the Commencement Date, the Company's voluntary abandonment of the work related to this Contract and the Project Contract, which shall be deemed to have occurred if the Company suspends operations for a period exceeding two years and which is not caused by a Force Majeure Event. **(c)** Insolvency of the Company, which shall be understood to mean: (i) that the Company files for voluntary liquidation; or (ii) that the compulsory liquidation of the Company is ordered; all in accordance with the provisions of Law No. 20,720. **(d)** Default or mere delay by the Company in paying the Rent for two consecutive Rent Periods, or if the Company pays the Rent late five times within a two-calendar-year

period. The application of this ground shall not be affected by the fact that the Company has initiated reorganization proceedings under bankruptcy law. **(e)** As of the Commencement Date, the execution of any legal act or the creation of any encumbrance by the Company or its Related Parties without the prior express, specific, and written consent of CORFO regarding the assets leased by CORFO to the Company under this Agreement, or the assets that have replaced them or may replace them in the future, and those for which a purchase option has been granted, and/or those that the Company, CODELCO, or the Private Shareholder and the Related Parties of all the foregoing have undertaken to transfer upon the termination of this Agreement and that jeopardize such return, purchase option, and/or transfer, in their entirety and free of encumbrances and obligations related thereto or rights whose return has been agreed upon by CORFO and the Company upon the expiration of this Agreement and the Project Agreement. The foregoing, subject to and without prejudice to the provisions of subparagraphs (b) and (c) of Clause Ten (Prohibitions). **(f)** If the Company is required to make additional payments to CORFO on more than five separate occasions as a result of the use of the Appeal Procedure and/or

separate occasions as a result of the use of the Appeal Procedure and/or arbitration. **(g)** As of the Commencement Date, the failure to re r pay the mining royalties for the Properties, and the failure to pay the property tax for Lots A–M–J–F–H and L, and for Lots E–F–G and H. **(h)** As of the Commencement Date, the Company's failure to comply with the prohibition on marketing Brine and Other Materials extracted from the Properties, as set forth in Clause Ten (Prohibitions). **(i)** As of the Commencement Date,

the imposition of any final sanction in an environmental sanctioning proceeding, including the exercise of any applicable judicial remedy against the Company, that is relevant and arises from proven environmental damage that cannot be remediated, mitigated, and/or environmentally compensated by the Company, resulting from a breach or extremely serious violation of environmental regulations or provisions of any RCA and which have been previously warned by the Environmental Auditor, without the Company having taken adequate measures despite having had sufficient time to do so. **(j)** If the Company assigns all or part of the Contract or the Project Contract without prior written authorization from CORFO; as well as if the Company subleases all or any of the Property. **Eighteen.Two.** The following shall not constitute grounds for early termination of the Contract: **(a)** Differences in the payment of Rent in amounts not exceeding five percent of the average annual Rent for the preceding three calendar years; **(b)** failure to pay, deliver, or return property or rights not exceeding ten million dollars, or which, by their nature, do not constitute or are not assets indispensable for the development, operation, and benefit of the Property. **Eighteen.Three.** If CORFO determines that the Company has incurred the grounds for termination specified in Sections Eighteen.One (c), Eighteen.One (d), Eighteen.One (e), Eighteen.One (g), and Eighteen.One (h), it may notify the defaulting party by means of a letter delivered through a notary public addressed to the representatives designated in this Contract to receive communications or to those who replace or substitute them, specifying the fact, its circumstances, and attaching the supporting

documentation. In such a case, the party accused of default must remedy it within a period of (i) thirty Business Days for the grounds set forth in Sections Eighteen.One (c), Eighteen.One (d), and Eighteen.One (h), and (ii) ninety Business Days for the grounds set forth in Sections Eighteen.One (e) and Eighteen.One (g). If the breach is not remedied within said period, CORFO may terminate the Contract by issuing a notice of termination. All of the foregoing is without prejudice to any other action or right of CORFO.

CLAUSE EIGHTEEN BIS: Measures to be Applied in Case of Breach. Eighteen.BIS.One. In the event that the Company incurs any of the situations provided for in this Clause, measures consisting of monetary penalties specified for each case (the "Fines"): **(a)** CORFO shall be entitled to impose on the Company a Fine of between one thousand five hundred and three thousand Unidades de Fomento for each instance of non-compliance occurring after the Start Date and listed below: (i) Failure by the Company to fulfill its obligation to deliver to CORFO the lithium reserves study referred to in Clause Five of the Project Agreement within the timeframe established by the CCHEN Agreement. This breach shall be deemed verified upon the expiration of the deadline for delivery of the respective reserves study, without any record of its receipt by CORFO. The fine shall be imposed upon verification of the breach, and for each month of delay in delivering the reserves study to CORFO. (ii) Breach of the Company's obligation to collaborate on the development of independent scientific studies regarding injection and new technologies, pursuant to

Clause Five of the Project Contract, in the event that such collaboration is requested through a formal request from CORFO, for itself and/or the institution it designates, to which the Company must respond within a maximum period of fifteen Business Days from the date of receipt, specifying how, within the framework of the request, the collaboration will be carried out. This breach shall be deemed to have occurred once the deadline for the

Company's response has expired, without any record of its receipt by CORFO, and/or in the event that the Company fails to provide cooperation in accordance with the terms defined in its response. (iii) Breach of the Company's obligation to cooperate in providing environmentally relevant information and to facilitate the preparation of studies regarding the Salar de Atacama, in the event that such cooperation is requested through a formal request from CORFO, for itself and/or the institution it designates, to which the Company must respond within a maximum period of fifteen Business Days from the date of receipt, specifying the manner in which, within the framework of the request, the cooperation will be provided. This breach shall be deemed to have occurred once the deadline for the Company's response has expired, without any record of its receipt by CORFO, and/or in the event that the Company fails to provide the collaboration in accordance with the terms defined in its response. (iv) Breach of the Company's obligation to carry out the activities committed to in the New Technologies Implementation Plan, as set forth in Clause Thirteen of the Project Contract, while the favorable RCA for the New Technologies Project Technologies containing the aforementioned plan has

been finalized. This breach shall be deemed verified upon confirmation of the failure to carry out the activities of the New Technologies Implementation Plan. Once the RCA for the New Technologies Project has been finalized, breaches of this obligation shall be subject to the oversight and sanctions of the r applicable environmental legislation. (v) Failure by the Company to conduct studies and pilot tests in accordance with the provisions of Clause Thirteen (Development of New Technologies in Production Processes in the Salar de Atacama) of the Project Contract. This breach shall be deemed to have occurred upon verification of the absence of such studies and pilot tests. (vi) Breach of the Company's obligation to inform CORFO of the progress and results of the studies and pilot tests it is required to conduct, in accordance with the provisions of Clause Thirteen (Development of New Technologies in Production Processes in the Salar de Atacama) of the Project Contract. This breach shall be deemed verified due to the confirmed failure to provide said information to CORFO. (vii) Breach of the Company's obligation to provide facilities to CORFO and/or the institution designated by it to conduct its own studies on reinjection and new technologies, the event that such collaboration is requested through a formal request from CORFO

that such collaboration is requested through a formal request from CORFO, for itself and/or the institution it designates, to which the Company must respond within a maximum period of fifteen Business Days from the date of receipt, specifying how, within the scope of the request, the collaboration will be carried out. This breach shall be deemed verified once the deadline for the Company's response has expired without any record of its receipt by CORFO, and/or in the event that the Company fails to provide the necessary

facilities in accordance with the terms set forth in the Company's response. (viii) Breach of the Company's obligation to carry out the activities committed to in the Plan for the Gradual Reduction of Continental Water until its complete replacement, as regulated in Clause Fourteen of the Project Contract, while the favorable RCA for the New Technologies Project containing said plan has not been finalized. This breach shall be deemed to have occurred upon verification of the lack of execution of activities under the Gradual Reduction of Continental Water Plan until its complete replacement. Once the RCA for the New Technologies Project has been finalized, breaches of this obligation shall be subject to the oversight and penalties provided for under current environmental legislation. (ix) Breach of the Company's obligation to develop and incorporate into the Gradual Reduction of Continental Water Plan, until its complete replacement, as regulated in Clause Fourteen of the Project Contract, indicators and verification mechanisms to ensure its monitoring. This breach shall be deemed verified, as the absence of indicators and verification mechanisms to ensure its monitoring in the Gradual Reduction Plan for Onshore Water until its complete replacement has been confirmed. (x) Breach of the Company's obligation to carry out the activities committed in the Plan for the Use of Electricity from Renewable Sources, as regulated in Clause Fifteen of the Project Contract. This breach shall be deemed verified upon confirmation of the failure to carry out the activities of the Plan for the Use of Electricity from Renewable Sources. (xi) Breach of the Company's obligation to submit annually to CORFO the accountability report on its

actions regarding the administration, custody, protection, safeguarding, and conservation of the Concessions and other Assets Subject to Restitution, and of the mining belongings of the Company and its Related Parties located within the Protection Rings, in accordance with the provisions of Clause Tenof the Contract. This breach shall be deemed verified upon the expiration of the deadline for submission without any record of its receipt by CORFO. The Fine shall be applied upon verification of the breach, and for each month of delay in the delivery of the report to CORFO. (xii) Breach of the Company's obligation to submit to CORFO the individualized and/or information identified in Section Twelve.TER.One. of Clause Twelve TER of the Contract, the failure to submit which is not specifically subject to a fine under this Clause. This breach shall be deemed to have occurred upon the expiration of the deadline for submission established in Section Twelve.TER.One, without any record of its receipt by CORFO. The Fine shall be imposed upon verification of the breach, and for each month of delay in submitting the respective report to CORFO. **(b)** CORFO shall be entitled to impose on the Company a penalty of between six thousand and twelve thousand Unidades de Fomento for each instance of non-compliance by the Company occurring after the Commencement Date of the following obligations: (i) Failure by the Company to implement and maintain the Monitoring System in an operational and regular manner, in accordance with the provisions of Clause Ten of the Project Contract. This breach shall be deemed to have occurred if the Monitoring System has not been implemented and/or if it has been verified that it is not available in an

operational and regular manner. (ii) The Company's failure to update the hydrogeological model and submit it to CORFO within the same timeframe established in the current RCA, in accordance with Clause Ten of the Project Contract, along with its respective executable files, and successively for each new update period provided for in the RCA. This breach shall be deemed verified if the deadline established in the current RCA has expired

without any record of its submission to CORFO. The fine shall be imposed upon verification of the breach, and for each month of delay in the delivery of the aforementioned Plan to CORFO. **(c)** CORFO shall be entitled to impose on the Company a Fine of twenty-five thousand Unidades de Fomento for each instance of non-compliance by the Company with the prohibition on the exploitation and/or extraction of brine and/or the reinjection of brine on the mining properties of the Company or of its Related Parties located within the Protection Rings. **Eighteen.BIS.Two.** In the event of default or mere delay by the Company in the payment of a specific contribution related to the "Research and Development Efforts in Chile" and "Indigenous Organizations and Regional Development" clauses of the Project Contract, penalty interest shall accrue on a daily basis, from the date of default until the date of actual payment to the party entitled to receive the payment, equivalent to the maximum conventional rate for non-indexed credit transactions in local currency exceeding ninety days, as in effect on the date of default. Such interest shall be paid directly, together with the respective contribution, to the party designated as the recipient of the amount pertaining to the contribution in question. **Eighteen.BIS.Three.** In

the cases described in subsections (a) and (b) of Section Eighteen.BIS.One., the specific amount of the fines to be imposed for each breach shall be determined by CORFO within the ranges established for each type of breach. In making such a determination, CORFO shall consider: (i) the severity and consequences of the act constituting a breach; and/or (ii) the harm that the respective breach may have caused to CORFO and/or third parties; and/or (iii) any other criteria that, in CORFO's reasoned judgment, are relevant to determining the specific amount of the respective Fine. In any case, repeated non-compliance with the same obligation shall be sufficient justification for CORFO to impose a fine in the maximum amount of the range established for such non-compliance. **Eighteen.BIS.Four.** The determination and collection of any Fine shall subject to the following procedure: **(a)** If CORFO determines that a contractual breach has occurred that carries an associated fine in accordance with the contract, it shall notify the Company thereof, specifying in detail the alleged breach and the specific amount of the fine associated with it (within the range established for the respective breach), attaching the supporting documentation justifying the imposition of the fine and the

supporting documentation justifying the imposition of the fine and the specific amount ("Penalty Notice"). **(b)** The Company may, within a period of sixty Business Days from the Fine Notice ("Deadline"), remedy the breach, where possible, or dispute its existence and/or the amount of the fine imposed, for which it must notify CORFO in writing, specifying in detail, as applicable: (i) how the breach was remedied, or (ii) the evidence demonstrating that no such non-compliance occurred, or (iii) that, if non-

compliance did occur, the associated fine should be lower, attaching, in all cases, the documents and evidence supporting its response ("Response"). **(c)** If, upon expiration of the Deadline, the Company has not submitted its Response, then the fine determined by CORFO in the Fine Notice shall become final, and the Company must pay it to CORFO within five business days of the expiration of the Deadline. **(d)** If the Response is submitted to CORFO within the Deadline, CORFO shall have a period of sixty Business Days from its receipt to review it, determine, and notify the Company of the final fine in writing (the "Final Fine"), in an amount equal to or less than that established in the Fine Notice, unless the Response has demonstrated to CORFO's satisfaction that the breach of contract was timely remedied or did not occur, in which case CORFO shall not impose any Fine. If payment of a Final Fine is determined, the Company must pay it within five Business Days following its notification. **(e)** If CORFO does not determine the Final Fine within the period established in the preceding paragraph, it shall have an additional period of thirty Business Days to do so, after which the Fine shall expire in the case of subparagraphs (i) and (ii) of subsection (b) of this Section. In the case of subparagraph (iii) of subsection (b) of this Section, the Final Penalty shall be deemed to amount to the lower amount within the established range, unless the Company is a repeat offender in the breach of the same obligation, in which case the Final Penalty shall amount to the amount set forth in the Penalty Notice. **(f)** The Company may challenge the Final Penalty paid to CORFO, requesting its full or partial refund in accordance with the arbitration procedure established in the Contract, for

which it must request the constitution of the arbitral tribunal within twenty Business Days following payment of the Fine. For the avoidance of doubt, if the Company does not submit its Response within the Deadline, it shall have no right to challenge the Fine determined by CORFO in the Fine Notice. **Eighteen.BIS.Five.** The Fines and interest established in this Clause do not replace or prevent CORFO from applying the grounds for early termination set forth in Clause Eighteen of the Contract, when such grounds are applicable in accordance with said Clause, nor do they preclude the inspection and sanctions applicable under current legislation. Furthermore, they are additional to and independent of any damages to which CORFO may be entitled under the general rules of contractual liability and of any other sanction or measure that an administrative authority or a Court of Justice may impose on the Company for the same facts. Notwithstanding the foregoing, the Fines imposed and paid by the Company shall be deducted from any damages that the Company is ordered to pay to CORFO for the same facts that gave rise to the Fine. **Eighteen.BIS.Six.** The fines provided for in this Clause shall be for the benefit of CORFO, and the interest applicable pursuant to Section Eighteen.BIS.Two. shall accrue on the respective amounts owed.

NINETEENTH: **Surety and Joint and Several Liability.** The Company, as a guarantee for the acts of CODELCO, undertakes to (i) that CODELCO act as surety and joint and several co-debtor in favor of CORFO, for all obligations assumed by the Company under this Agreement, particularly

those regarding payment of the Rent and mining royalties, hereby accepting any extensions, agreements, and/or renewals that may be agreed upon or granted to the Company with respect to these obligations by CORFO, and (ii) that CODELCO submit to the arbitration procedure established in Clause Twenty-Four (Dispute Resolution and Arbitration).

TWENTIETH: Term. This Agreement shall be binding upon the Parties as of the date on which the CORFO resolution approving it is fully processed, without prejudice to the fact that the lease of the Property shall take effect from the Commencement Date, and until December 31, 2060, or until any other date prior thereto that the Parties may eventually agree upon or that results from the application of Clause Eighteen (Grounds for Early Termination and Remedial Periods) (the "Termination Date"). Notwithstanding the foregoing, the Agreement shall not take effect if the SQM Contracts or any of them have been terminated early pursuant to the grounds set forth in the clause "Grounds for Early Termination and Remedial Periods." This provision shall not apply (and, therefore, the Agreement shall take effect) if the termination of the SQM Agreements occurs pursuant to grounds (f), (g), (h), and (e) of Clause Twenty-One of the SQM Lease Agreement and Clause Twenty-Three.One of the SQM Project Agreement. However, if the termination of the SQM Agreements occurs pursuant to ground (e) referred to above because the Company transferred ownership of the RCAs to a third party, or because it transferred ownership to a third party or created any encumbrance on the OMA Concessions, Lots A–M–J–

F–H and L, Lots E–F–G and H, the Rigo Concessions, or the production facilities and chemical plants necessary for the operation of the Project, the Agreement shall not take effect.

TWENTY-ONE: Confidentiality. **Twenty-One.One.** Given that CORFO, pursuant to this Agreement, will have access to relevant information and records of the Company, CODELCO, and the Private Shareholder, which involves the handling and knowledge of confidential and sensitive information pertaining to all of the foregoing, CORFO agrees to maintain in strict confidence and secrecy the information that the Company, CODELCO, or the Private Shareholder provide to it in connection with the execution of this Agreement and the Project Agreement. Furthermore, in order to prevent such information from becoming known to third parties—and especially to the latter's competitors—and to guard any risk of violation of Decree-Law No. 211 of 1973, which establishes Rules for the Defense of Free Competition, CORFO undertakes to use its best efforts to ensure that its executives, directors, representatives, employees, lawyers, consultants, advisors, the entities it designates in the exercise of powers conferred in

advisors, the entities it designates in the exercise of powers conferred in this Contract, or other representatives are subject to the same confidentiality obligations, with CORFO being liable in all cases for any breach by any of them. The foregoing excludes information that must be disclosed by law or in compliance with a court order or an order from any administrative or regulatory authority legally empowered to require such disclosure, in which case, CORFO shall provide the Company with prior written notice of such a

request, except in cases where CORFO is legally prohibited from providing such notice to the Company. **Twenty-One.Two.** The Parties shall ensure that the External Auditors are subject to the same obligations contained in this Clause. **Twenty-One.Three.** The obligations under this Clause shall remain in effect as of this date and shall survive for the following five years from the Termination Date.

TWENTY-TWO: Assignment of the Contract and Subleasing. The Company may not assign or transfer in any manner, whether in whole or in part, the Agreement or the rights and obligations arising therefrom, without the express written authorization of CORFO. The Company is expressly prohibited from subleasing all or any of the Premises.

TWENTY-THIRD: Amendments to the Contract. Any total or partial amendment to any of the terms of this Contract shall only take effect to the sole and exclusive extent that it has been previously agreed upon and authorized in writing and in that express sense by the Parties. Amendments to the Agreement that must be subject to an indigenous consultation process in accordance with the regulations in force at the time they occur shall be consulted in accordance with such regulations.

TWENTY-FOURTH: Dispute Resolution and Arbitration. All difficulties or disputes relating to this Agreement, including, among others, those regarding its performance or non-performance, application, interpretation, validity or invalidity, enforceability, nullity or termination, determination of

compensation for damages related to its breach, and issues regarding the court's own jurisdiction and competence, shall be resolved by an arbitral tribunal composed of three mixed arbitrators, that is, arbitrators as to procedure and as to law in rendering the award (the "Arbitral Tribunal"), in accordance with the Rules of Arbitration of the Arbitration and Mediation Center of the Santiago Chamber of Commerce A.G. in effect on the date the arbitration proceedings commence. If, in conjunction with arbitration under this Agreement, a dispute arises in relation to the Project Agreement, both disputes shall be heard by the same arbitral tribunal, with both proceedings being consolidated for that purpose so that they may be concluded with a single award. The Party requesting arbitration shall appoint the first arbitrator along with its request for arbitration to the Arbitration and Mediation Center of the Santiago Chamber of Commerce A.G. and notify the other Party of the name of the appointed arbitrator and of the request submitted to the CAM. The other Party shall appoint the second arbitrator within fifteen days from the date of notification of the request for arbitration and the name of the arbitrator appointed by the other Party. The two arbitrators appointed by the Parties shall appoint the third arbitrator within fifteen days following notification of the appointment of the second arbitrator. In the event that (i) the other Party fails to appoint an arbitrator or (ii) the two arbitrators appointed by the Parties fail to reach an agreement regarding the appointment of a third arbitrator within the time limits set forth above, the Santiago Chamber of Commerce A.G. shall appoint the second arbitrator and the third arbitrator, or only the latter, as the case may be, for which

purpose the Parties grant special and irrevocable power of attorney to the Santiago Chamber of Commerce A.G. to appoint the mixed arbitrators from among the attorneys who are members of the CAM arbitration panel, upon the written request of either Party. Upon the appointment of each arbitrator, the Parties shall have the right to veto, without stating a reason, up to a maximum of three of the arbitrators on the designated arbitration panel. If,

for any reason, the Santiago Chamber of Commerce A.G. is unable to fulfill its mandate, the appointment of the second and/or third arbitrator, as the case may be, shall be made by any of the judges on duty in civil matters in the municipality of Santiago, and the appointment must be of a person who has served as a lawyer on the Supreme Court for at least three years, or of a person who, at the time of the appointment, is serving as a professor of civil law or commercial law in the law schools of the University of Chile or the Pontifical Catholic University, based in Santiago, for at least five years. The arbitration proceedings shall be conducted in the city of Santiago and in confidence; the appointed arbitrators and the Parties are prohibited from disclosing to third parties the terms of the arbitration and the evidence presented therein or brought to the attention of the Arbitral Tribunal by the opposing party; except to the extent that such disclosure is necessary in connection with legal actions or proceedings requested or initiated by the Parties or constitutes a legal requirement. No appeal shall lie against the final award of the Arbitral Tribunal, except for a motion to set aside the award, an appeal on points of law based on ultra petita or lack of jurisdiction, and a motion for clarification, rectification, or amendment. Against all other

decisions, an appeal for revision. The existence of a dispute or controversy regarding the performance or non-performance of the Contract shall not authorize the Parties to unilaterally suspend the performance of their reciprocal obligations, without prejudice to the provisions of the Arbitral Tribunal. In the event that the term for the Arbitral Tribunal to exercise its jurisdiction expires, unless otherwise agreed by the Parties, a new Arbitral Tribunal shall be appointed in the same manner as the first, which shall continue the proceedings in the state in which they were upon the expiration of the first Arbitral Tribunal's term, with all proceedings conducted before the first Arbitral Tribunal remaining valid and effective. In this case, the new Arbitral Tribunal to be appointed shall be composed of persons other than those who served on the tribunal that failed to fulfill its duties within the time limit.

TWENTY-FIFTH: Anti-Corruption Regulations. The Parties declare and warrant that they comply with and undertake to comply with the applicable anti-corruption laws, specifically those contained in the Chilean Criminal Code, regarding the crimes of bribery, unfair administration, and

Code regarding the crimes of bribery, unfair administration, and incompatible negotiation, among others associated with corruption; in Law Number 19,913, on money laundering and the financing of illicit conduct; and in Law Number 20,393, on the criminal liability of legal entities, and in Law Number 21,595, on economic crimes, as well as in their respective subsequent amendments, including laws prohibiting bribery, money laundering, terrorist financing, and receiving stolen goods, contained in the

laws of Chile (the "Anti-Corruption Laws"). CORFO declares itself to be an agency of the Chilean State Administration, and as such, is subject to the Constitution, the laws of the Republic, and its own rules and regulations, which include CORFO's Manual on the Prevention of Crimes by Officials, Money Laundering, and Terrorism Financing and CORFO's Code of Ethics. The Parties shall take measures, within the scope of their respective authorities, to ensure that assets derived directly or indirectly from the Company, or those to which they have access under this Agreement, regardless of their nature, are not used for illegal purposes or as part of any crime under the Anti-Corruption Laws. It is the intention of the Parties that no payments or transfers of value be made that have the object or effect of bribery or, in general, actions or uses of assets or funds in relation to public or private entities or officials that constitute the performance of unlawful or improper acts in accordance with the Anti-Corruption Laws. The Parties declare that they have not made or promised to make, and agree not to make or promise to make, in connection with this Agreement, any payment or transfer of anything of value, directly or indirectly, if such payment or transfer violates the laws of the country in which it is made or the Anti-Corruption Laws: (i) to any person working for the State, a government, a public entity (including employees of corporations owned or controlled by the State), or an international public organization; (ii) to any political party, political party official, or candidate; (iii) to an intermediary for the purpose of having the intermediary pay any of the foregoing; (iv) to any officer, director, employee, or representative of any actual or potential client of the Company and its

Related Parties; (v) to any officer, director, or employee of the Company or any of its Related Parties; or (vi) to any other person or entity. No representative, employee, contractor, or consultant of the Parties shall be authorized under any circumstances, nor upon the instruction of the Company, CODELCO, or the Private Shareholder, or their employees or representatives, to engage in any of the activities prohibited by the Anti-Corruption Laws, the CORFO Manual on the Prevention of Official Crimes, CORFO's Anti-Money Laundering and Counter-Terrorist Financing Manual, or any other applicable instrument or law, not even under the pretext of complying with the Company's instructions or providing a benefit to the Company.The Parties shall prepare and maintain accurate accounting books and records related to payments made in connection with this Agreement. The Parties shall develop and maintain a system of internal accounting controls sufficient to comply with accounting requirements and the laws of Chile, including the Anti-Corruption Laws. Each Party shall promptly notify the other in writing if, at any time, any of the representations made in this Clause changes or if it becomes aware of a situation that may result in a violation of this Clause. The Company shall maintain and update a crime prevention model, including traceability and reporting channels, in accordance with the requirements of current legislation on the matter. Likewise, CORFO shall provide a reporting channel for the same purpose, established in the "System for the Prevention of Employee Crimes, Money Laundering, and Terrorist Financing," via the email address **[***]**. CORFO

shall promptly inform the Atacameño indigenous organizations of any changes to its reporting channels.

TWENTY-SIXTH: Cooperation of CORFO with the Company. CORFO shall cooperate in good faith with the Company's efforts to fulfill the purpose of the Contract, the Project Contract, and for the development of the Project.

Without limiting the generality of the foregoing, CORFO shall provide, where applicable, those documents reasonably requested by the Company, and, in accordance with the principle of collaboration and coordination among public agencies, and always within the scope of its authority, shall carry out the necessary procedures before government agencies in relation to this Agreement, the Project Agreement, and the Project. The Company acknowledges and agrees that, unless otherwise provided by applicable law, neither CORFO nor its Representatives shall have any liability or obligation under this Clause, nor shall CORFO or its Representatives be obligated to or required to fulfill any of the Company's obligations under this Agreement, the Project Agreement, or the RCAs.

TWENTY-SEVENTH: CORFO Board Resolution. CORFO hereby states that it enters into this Agreement pursuant to the provisions of Resolution No. 3,194, dated September 15, 2025.

TWENTY-EIGHTH: Authority of the Bearer and Authority to Rectify. The Parties authorize the bearer of a certified copy of this Contract to request

and obtain the registrations, sub-registrations, annotations, and cancellations that may be required in the relevant Registers of the respective Registrars. Notwithstanding the foregoing, the Parties grant power of attorney to Ms. Naya Flores Araya, Ms. Pamela Bórquez Astudillo, and Mr. Javier Valladares Ljubetic to that any one of them, together with any one of Messrs. Rafael Vergara Gutiérrez and Cristián Eyzaguirre Court, and for the purpose of obtaining the corresponding registrations, to sign on behalf of their principals the public or private instruments required to specify, clarify, rectify, or supplement this deed, including matters related to the identification and specification of the Properties or their titles, and to clarify, rectify or add information, background details, or citations from deeds, registrations, or any other documents related thereto, and may execute one or more drafts in accordance with the provisions of the regulations of the relevant registry.

TWENTY-NINTH: Notices. Unless a written notice specifying a different address is provided, any notice regarding the Contract and the Project Contract Project Agreement shall be deemed duly given if delivered in

Contract Project Agreement shall be deemed duly given if delivered in person or by certified mail or by email addressed to: (a) By the Company, Mr. Rolando Alfredo Kukenshoner Aeschlimann, email **[***]**, at the address located at 1270 Huérfanos Street, Santiago, with a copy to Ms. Macarena Vargas Losada, email **[***]**, at the address located at 1270 Huérfanos Street, Santiago; and (b) By CORFO, the Executive Vice President of CORFO at the address located at 921 Moneda Street, 8th floor, Santiago, with a copy

to Pamela Bórquez Astudillo, email **[***]**, and Leonardo Valenzuela Valencia, email **[***]**, both at the address located at 921 Moneda Street, 8th floor, Santiago. Notice sent via a public or private courier service, with certification and delivery guarantee**,** shall be deemed to have been given on the day duly certified by said company. **THIRTIETH: Representations and Warranties.** Each Party to this Agreement represents and warrants to the other with respect to itself that: **(a)** It is an entity duly incorporated and existing under the laws of its jurisdiction of incorporation and has full right, power, and authority to enter into and perform its obligations under the Agreements; that the execution, execution, and performance of the Agreements have been validly authorized; and that the obligations contained in the Agreements are legally valid and enforceable in accordance with their terms. **(b)** The Company's performance of this Agreement and the other documents supplementing it, and the fulfillment of the obligations set forth therein, do not conflict with or violate, and do not breach or infringe upon, any statute, regulation, judgment, order, decree, contract, mortgage, agreement, concession, or mining right, trust deed, deed, or other instrument to which it is a party or by which any of its properties or assets are encumbered, and does not result in the creation or imposition of any lien, charge, claim, or pledge on its properties or assets. **(c)** All of the foregoing representations and warranties are deemed material, essential, and determinative for the execution of this Agreement, and the rights of the respective Parties to the Agreements with respect to such representations and warranties shall survive the execution and delivery of this Agreement

and the performance of all or any part of its provisions. **(d)** The Company shall use its best efforts to propose advance rulings to the Internal Revenue Service regarding the determination of the price of the lithium products it markets, under the terms of Article 41E, paragraph 7, of the Income Tax Law contained in Article 1 of Decree-Law No. 824 of 1974.

THIRTY-FIRST: Governing Law. This Agreement shall be governed by Chilean law.

THIRTY-SECOND: Expenses. All notary fees and expenses incurred in connection with the execution of this Agreement shall be borne by the Company.

THIRTY-THIRD: Interpretation. In this Agreement, unless the context requires otherwise, the following shall apply: (a) headings are for convenience only and shall not affect the interpretation of this Agreement; (b) unless otherwise specified, capitalized terms used in this Agreement that are not defined in Clause Three (Definitions) or in another provision of this Agreement shall have the meaning assigned to them in the Project Agreement; (c) unless otherwise specified, references to "Clauses," "Sections," and "Annexes" constitute references to the clauses, sections, and annexes of this Agreement; (d) each and every Annex forms part of this Agreement for all legal and contractual purposes, and is filed together with this deed under number one hundred sixty-eight; (e) the term "days" means calendar days; notwithstanding the foregoing, if a deadline falls on a

Saturday, Sunday, or holiday, the deadline shall be extended to the immediately following business day, and the term "Business Days" has the meaning set forth in Clause Three (Definitions); (f) references to any Party or government entity named in this Agreement shall include its successors or authorized assignees; (g) a reference to the plural shall have the same meaning as the singular as previously defined, and vice versa; (h) a

reference to any document or agreement, including this Agreement, shall be deemed to include references to such document or agreement, as amended, supplemented, or replaced from time to time, provided that such amendment, supplement, or replacement is specifically authorized by this Agreement in accordance with its terms, and, as applicable, subject to compliance with the requirements contained therein; (i) in numerical expressions and amounts of money, a period is used to separate the thousands, and a comma to indicate decimals; (j) with respect to values or indices used in this Agreement: (i) If at any time up to the Termination Date any index used in this Agreement ceases to be published and is not replaced in accordance with the provisions of this Agreement, the Parties, acting in good faith, shall agree on a mechanism to replace it, applying parameters equivalent to those considered in the original indices; and (ii) if any index or value is published with an error, and such error is corrected within the following twelve months, then the Parties shall correct the value or index and proceed with the corresponding recalculations; and (k) the conversion of the various products of the dispute shall be governed by the equivalence factors set forth in Annex Eight.

THIRTY-FOURTH: Nature of the Company. The Parties acknowledge that the Company, as a Subsidiary of CODELCO, shall be subject to the corporate regime and oversight system applicable to CODELCO. Therefore, the Company shall be under the supervision of the Chilean Copper Commission (Cochilco) and, pursuant to the Collaboration Agreement dated December 2, 2022, signed between CODELCO and the Comptroller General of the Republic, it may also be subject to audit by that agency in the exercise of its oversight functions.

FIRST TRANSITIONAL PROVISION: OMA Mining Concessions. CORFO owns the twenty-eight thousand fifty-four OMA Mining Concessions listed below, each covering an area of five hectares, located in the Salar de Atacama, municipality of San Pedro de Atacama, Antofagasta Region: OMA Mining Concessions two thousand four hundred fifty-six through two thousand five hundred ten. OMA Mining Concessions 2,831 to 2,895. OMA Mining Concessions 3,206 to 3,280. OMA Mining Concessions 3,581 to 3,600. OMA Mining Concessions 3,951 to 4,130. OMA Mining Concessions

3,680. OMA Mining Concessions 3,951 to 4,180. OMA Mining Concessions 4,331 to 4,560. OMA Mining Concessions 4,701 to 4,940. OMA Mining Concessions 5,081 to 5,320. OMA Mining Concessions 5,441 to 5,700. OMA Mining Concessions 5,821 to 6,080. OMA Mining Concessions 6,191 to 6,460. OMA Mining Concessions 6,571 to 6,840. OMA Mining Concessions 6,941 to 7,220. OMA Mining Concessions 7,321 to 7,590. OMA Mining Concessions 7,691 to 7,960. OMA Mining Concessions 8,071

to 8,330. OMA Mining Concessions 8,441 to 8,650. OMA Mining Concessions 8,671 to 8,705. OMA Mining Concessions 8,821 to 9,030. OMA Mining Concessions 9,051 to 9,080. OMA Mining Concessions 9,191 to 9,400. OMA Mining Concessions 9,431 to 9,455. OMA Mining Concessions nine thousand five hundred seventy-one to nine thousand seven hundred eighty. OMA Mining Concessions 9,811 to 9,835. OMA Mining Concessions 9,941 to 10,150. OMA Mining Concessions 10,321 to 10,520. OMA Mining Concessions 10,691 to 10,900. OMA Mining Concessions 11,071 to 11,280. OMA Mining Concessions 11,441 to 11,650. OMA Mining Concessions 11,821 to 12,030. OMA Mining Concessions 12,191 to 12,400. OMA Mining Concessions 12,571 to 12,780. OMA Mining Concessions 13,151 to 13,470. OMA Mining Concessions 13,851 to 14,170. OMA Mining Concessions 14,551 to 14,860. OMA Mining Concessions 15,251 to 15,560. OMA Mining Concessions 15,951 to 16,260. OMA Mining Concessions 16,651 to 16,960. OMA Mining Concessions 17,351 to 17,660. OMA Mining Concessions 18,051 to 18,360, OMA Mining Concessions eighteen thousand seven hundred fifty-one to nineteen thousand sixty. OMA Mining Concessions nineteen thousand four hundred fifty-one to nineteen thousand seven hundred sixty. OMA Mining Concessions twenty thousand one hundred fifty-one to twenty thousand four hundred sixty. OMA Mining Concessions twenty thousand eight hundred fifty-one one to twenty-one thousand one hundred sixty. OMA Mining Concessions twenty-one thousand five hundred fifty-one to twenty-one thousand eight hundred sixty. OMA Mining Concessions twenty-two thousand two hundred fifty-one to

twenty-two thousand five hundred sixty. OMA Mining Concessions twenty-two thousand nine hundred fifty-one to twenty-three thousand two hundred sixty. OMA Mining Concessions twenty-three thousand six hundred fifty-one to twenty-three thousand nine hundred sixty. OMA Mining Concessions thirty thousand four hundred eleven to thirty thousand four hundred twenty. OMA Mining Concessions twenty-four thousand three hundred fifty-one to twenty-four thousand six hundred fifty. OMA Mining Concessions twenty-five thousand fifty-one to twenty-five thousand three hundred fifty. OMA Mining Concessions twenty-five thousand seventy-one to twenty-six thousand fifty. OMA Mining Concessions twenty-six thousand four hundred fifty-one to twenty-six thousand seven hundred fifty. OMA Mining Concessions twenty-seven thousand one hundred fifty-one to twenty-seven thousand four hundred fifty. OMA Mining Concessions twenty-seven thousand eight hundred fifty-one to twenty-eight thousand one hundred fifty. OMA Mining Concessions twenty-eight thousand five hundred fifty-one to twenty-eight thousand eight hundred fifty. OMA Mining Concessions twenty-nine thousand two hundred fifty-one to twenty-nine thousand five hundred fifty. OMA Mining Concessions twenty-nine thousand nine hundred fifty-one to thirty thousand two hundred fifty. OMA Mining Concessions thirty thousand six hundred fifty-one to thirty thousand nine hundred fifty. OMA Mining Concessions thirty-one thousand one hundred eleven to thirty-one thousand one hundred twenty. OMA Mining Concessions thirty-one thousand three hundred fifty-one to thirty-one thousand six hundred fifty. OMA Mining Concessions thirty-one thousand eight hundred eleven to

thirty-one thousand eight hundred twenty. OMA Mining Concessions thirty-two thousand fifty-one to thirty-two thousand three hundred fifty. OMA Mining Concessions thirty-two thousand five hundred eleven to thirty-two thousand five hundred twenty. OMA Mining Concessions thirty-two thousand seven hundred to thirty-three thousand fifty. OMA Mining Concessions thirty-three thousand two hundred one to thirty-three thousand

two hundred twenty. OMA Mining Concessions thirty-three thousand four hundred fifty-one to thirty-three thousand seven hundred fifty. OMA Mining Concessions thirty-three thousand nine hundred one to thirty-three thousand nine hundred twenty. OMA Mining Concessions 34,151 to 34,450. OMA Mining Concessions 34,591 to 34,620. OMA Mining Concessions 34,921 to 35,220. OMA Mining Concessions 35,361 to 35,390. OMA Mining Concessions thirty-five thousand six hundred ninety-one to thirty-five thousand nine hundred ninety. OMA Mining Concessions thirty-six thousand one hundred twenty-one to thirty-six thousand one hundred sixty. OMA Mining Concessions thirty-six thousand four hundred sixty-one to thirty-six thousand seven hundred sixty. OMA Mining Concessions thirty-six thousand eight hundred ninety-one to thirty-six thousand nine hundred thirty. OMA Mining Concessions thirty-seven thousand two hundred thirty-one to thirty-seven thousand five hundred thirty. OMA Mining Concessions thirty-seven thousand six hundred sixty-one to thirty-seven thousand seven hundred. OMA Mining Concessions 38,001 to 38,300. OMA Mining Concessions thirty-eight thousand four hundred thirty-one to thirty-eight thousand four hundred seventy. OMA Mining Concessions thirty-eight

thousand seven hundred seventy-one to thirty-nine thousand seventy. OMA Mining Concessions thirty-nine thousand one hundred ninety-one to thirty-nine thousand two hundred forty. OMA Mining Concessions thirty-nine thousand five hundred forty-one to thirty-nine thousand eight hundred forty. OMA Mining Concessions thirty-nine thousand nine hundred sixty-one to forty thousand and ten. OMA Mining Concessions forty thousand three hundred eleven to forty thousand six hundred ten. OMA Mining Concessions forty thousand seven hundred twenty-one to forty thousand seven hundred eighty. OMA Mining Concessions forty-one thousand eighty-one to forty-one thousand three hundred eight. OMA Mining Concessions forty-one thousand four hundred ninety-one to forty-one thousand five hundred fifty. OMA Mining Concessions forty-one thousand eight hundred fifty-one to forty-two thousand one hundred fifty. OMA Mining Concessions forty-two thousand two hundred fifty-one to forty-two thousand two hundred ninety. OMA forty-two thousand five hundred fifty-one to forty-two thousand eight hundred fifty. OMA Mining Concessions forty-two thousand nine hundred fifty-one to forty-two thousand nine hundred ninety. OMA Mining

Concessions forty-three thousand two hundred fifty-one to forty-three thousand five hundred fifty. OMA Mining Concessions 43,611 to 43,690. OMA Mining Concessions 43,951 to 44,250. OMA Mining Concessions forty-four thousand three hundred eleven to forty-four thousand three hundred ninety. OMA Mining Concessions forty-four thousand six hundred fifty-one to forty-four thousand nine hundred fifty. OMA Mining Concessions forty-five thousand eleven to forty-five thousand ninety. OMA Mining

Concessions forty-five thousand three hundred fifty-one to forty-five thousand six hundred fifty. OMA Mining Concessions forty-five thousand seven hundred eleven to forty-five thousand seven hundred eighty. OMA Mining Concessions forty-six thousand fifty-one to forty-six thousand three hundred sixty. OMA Mining Concessions forty-six thousand four hundred one to forty-six thousand four hundred eighty. OMA Mining Concessions forty-six thousand seven hundred fifty-one to forty-seven thousand sixty. OMA Mining Concessions forty-seven thousand one hundred one to forty-seven thousand one hundred seventy. OMA Mining Concessions forty-seven thousand four hundred fifty-one to forty-seven thousand eight hundred seventy. OMA Mining Concessions forty-eight thousand one hundred fifty-one to forty-eight thousand five hundred sixty. OMA Mining Concessions forty-eight thousand eight hundred fifty-one to forty-nine thousand two hundred sixty. OMA Mining Concessions forty-nine thousand five hundred fifty-one to forty-nine thousand nine hundred fifty. OMA Mining Concessions fifty thousand two hundred fifty-one to fifty thousand six hundred fifty. OMA Mining Concessions fifty thousand nine hundred fifty-one to fifty-one thousand three hundred forty. OMA Mining Concessions fifty-one thousand six hundred fifty-one to fifty-two thousand forty. OMA Mining Concessions fifty-two thousand three hundred fifty-one to fifty-two thousand seven hundred thirty. OMA Mining Concessions fifty-three thousand fifty-one to fifty-three thousand four hundred thirty. OMA Mining Concessions fifty-three and thirty-one thousand seven hundred fifty-one to fifty-four thousand one hundred twenty. OMA Mining Concessions fifty-four

thousand four hundred fifty-one to fifty-four thousand eight hundred twenty. OMA Mining Concessions fifty-five thousand one hundred fifty-one to fifty-five thousand five hundred fifteen. OMA Mining Concessions 55,851 to 56,215. OMA Mining Concessions fifty-six thousand five hundred fifty-one to fifty-six thousand seven hundred seventy. OMA Mining Concessions fifty-nine thousand three hundred ninety-one to fifty-nine thousand four hundred sixty. OMA Mining Concessions fifty-six thousand eight hundred one to fifty-six thousand nine hundred fifteen. OMA Mining Concessions fifty-seven thousand two hundred fifty-one to fifty-seven thousand four hundred seventy. OMA Mining Concessions fifty-seven thousand five hundred thirty-one to fifty-seven thousand six hundred and ten. OMA Mining Concessions fifty-seven thousand nine hundred fifty-one to fifty-seven thousand nine hundred fifty-nine. OMA Mining Concessions fifty-seven thousand nine hundred seventy-four to fifty-eight thousand one hundred seventy. OMA Mining Concessions fifty-eight thousand two hundred forty-one to fifty-eight thousand three hundred and ten. OMA Mining Concessions fifty-eight thousand six hundred fifty-one to fifty-eight thousand six hundred fifty-nine. OMA Mining Concessions fifty-eight thousand six hundred ninety-two to fifty-eight thousand eight hundred sixty. OMA Mining Concessions fifty-eight thousand nine hundred fifty-one to fifty-nine thousand. OMA Mining Concessions fifty-nine thousand four hundred seventy-six to fifty-nine thousand five hundred sixty. OMA Mining Concessions fifty-nine thousand six hundred fifty-one to fifty-nine thousand seven hundred. The OMA Mining Concessions are registered on page four hundred eight, number eleven of

the Mining Property Registry of the Mining Registrar of El Loa for the year one thousand nine hundred seventy-seven; re-registered on page nine hundred twenty-six, number two hundred forty-eight of the Mining Property Registry of the Mining Registrar of Calama, corresponding to the year 2016.

SECOND TRANSITIONAL PROVISION: Sal and Salar Mining

Concessions. CORFO owns the mining concessions, each covering five hectares, located in the commune of San Pedro de Atacama, El Loa Province, Antofagasta Region, Republic of Chile, which are owned by CORFO and registered in its name, as detailed below: (i) Sal One, lots 1 through 20, registered on pages 1,872, number 384, of the Property Registry of the Calama Mining Registrar for the year 2012; (ii) Sal Two, lots 1 through 10, registered on page 1,873, number 385, of the Property Registry of the Calama Mining Registrar for the year 2012; (iii) First Salar, lots 1 through 5, registered on page 1,862, entry number 374, of the Property Registry of the Calama Mining Registrar for the year 2012; (iv) Second Salar, lots 1 through 5, registered on page 1,863, entry number 375, of the Property Registry of the Calama Mining Registrar for the year two thousand twelve; (v) Third Salar, lots 1 through 25, registered on page 1,864 entry number 376, of the Property Registry of the Calama Mining Registrar for the year 2012; (vi) Fourth Salar, lots 1 through 25, registered on page 1,865, entry number 377, of the Property Registry of the Calama Mining Registrar for the year 2012; (vii) Fifth Salar, lots 1 through 25, registered on page 1,866, number 378, of the Property Registry of the Calama Mining Registrar for the year 2012; (viii)

Signature Version

Sixth Salar, lots 1 through 25, registered on pages 1,867 number 379, of the Property Registry of the Calama Mining Registrar for the year 2012; (ix) Seventh Salar, lots 1 through 25, registered on pages 1,868, number 380, of the Property Registry of the Calama Mining Registrar for the year 2012; (x) Eighth Salar, lots 1 through 25, registered on pages 1,869, number 381, of the Property Registry of the Calama Mining Registrar for the year 2012; (xi) Ninth Salar, lots 1 through 25, registered on page 1,870, entry number 382, of the Mining Property Registry of the Calama Mining Registrar for the year 2012; and (xii) Tenth Salar, lots 1 through 10, registered on page 1,871, entry number 383, of the Property Registry of the Calama Mining Registrar for the year 2012.

THIRD TRANSITIONAL PROVISION: Rigo Concessions. The Rigo Concessions numbered one through three thousand six hundred sixty, each measuring five hectares, located in the municipality of San Pedro de Atacama, province of El Loa, Antofagasta Region, Republic of Chile, are registered on pages 651, number 125, and on pages 48, number 9, of the Mining Property Registry of the Mining Registrar of El Loa Calama

Mining Property Registry of the Mining Registrar of El Loa-Calama, corresponding, respectively, to the years 1993 and 1994, in the name of SQM Salar SpA. The foregoing, by virtue of a contribution by CORFO to SQM Salar S.A. (now SQM Salar SpA), by a public deed of amendment thereto executed on November 12, 1993, before the Notary Public of Santiago, Mr. Juan Ricardo San Martin Urrejola.

FOURTH TRANSITIONAL PROVISION: Real Estate. Four.One. The properties comprising Lot A, Lot M, Lot J, Lot F, Lot H, and Lot L, all of which are located within a larger parcel of land in the municipality of San Pedro de Atacama, are registered from pages six thousand eight hundred forty-five, number two thousand four hundred twenty-five, through number two thousand four hundred thirty, all in the Property Registry of the Real Estate Registrar of El Loa-Calama, corresponding to the year two thousand four, in the name of SQM Salar SpA. They were acquired through an exchange entered into by SQM Salar S.A. (now SQM Salar SpA) with the Chilean Treasury, and authorized by CORFO, pursuant to a public deed executed on November 19, 2004, before the Notary Public of Antofagasta, Mr. Julio Abasolo Aravena. The respective boundaries, appraisal records, and areas of the lots are: **(a) Lot A** of Plan No. II-3-6, 10 7 C.R., registered with the Internal Revenue Service under No. 3,761-6, with an area of sixteen thousand nine hundred seventy-three point six thousand two hundred fifty-four hectares and whose boundaries are: NORTH: with vacant government-owned land, in a straight line of nine thousand nine hundred forty-eight point ninety-one meters; EAST: with vacant government-owned land, in a broken line consisting of nine segments, whose lengths are 2,485.80 meters, 2,347.23 meters, 2,397.72 meters, 2,225.47 meters, 5,364.40 meters, 2,742.43 meters, 2,035.61 meters, 1,384.67 meters, and 2,500 meters, respectively; SOUTH: bordering vacant government-owned land, in a broken line consisting of seven segments, whose lengths are five thousand three hundred meters, one thousand nine hundred eighty-two point ten meters,

one thousand meters, one thousand nine hundred eighty-two point ten meters, six hundred meters, six hundred ninety-five point thirty-five meters, and six thousand four hundred thirteen point ninety-seven meters, respectively; and, WEST: with vacant government-owned land in a broken line consisting of six sections, whose lengths are 1,733.88 meters, 4,572.57 meters, 5,665 meters, 634.15 meters, 4,428.87 meters, and 6,490.60 meters, respectively. The property owned by SQM Salar SpA located within Lot A is excluded and is described as follows: located in the Southwest sector of the San Pedro de Salar de Atacama, with the following boundaries : North: section V-24 to V-25, measuring 6,250 meters; EAST: Line V twenty-five dash V twenty-six, seven thousand seven hundred fifty meters; SOUTH: Line V twenty-six dash V twenty-seven of five thousand six hundred forty-three point seventeen meters; and WEST: Lines V twenty-seven dash V twenty-eight of three thousand two hundred fifty meters; V twenty-eight dash V twenty-nine of six hundred six point eighty-three meters; and V twenty-nine dash V twenty-four of four thousand five meters; **(b) Lot M** of Plan No. II-3-6,108 C.R., registered with the Internal Revenue Service under number 3,761-17, with an area of 26.191165 hectares and whose boundaries are: NORTH: vacant government-owned land, in five segments whose description and lengths are: P fifty-four hyphen P fifty-five of one hundred eight point thirty meters; P fifty-six hyphen P fifty-seven of two hundred fifty-one point eighty-four meters; P fifty-eight hyphen P fifty-nine of three hundred sixty-four point zero nine meters; P sixty hyphen P sixty-one of three hundred ninety-two meters; and P forty-eight hyphen P forty-nine of

one hundred fifty meters; EAST: with vacant government-owned land, in three sections whose description and lengths are: P forty-nine hyphen P fifty of two hundred forty-seven point seventy-six meters; P fifty-one hyphen P fifty-two of four hundred twenty-eight point forty-two meters; and P fifty-three hyphen P twenty-two thousand point twenty-four meters; SOUTH: with vacant government-owned land, in three sections whose description and

lengths are: P fifty hyphen P fifty-one five hundred ten point fifty-three meters; P fifty-two hyphen P fifty-three six hundred five point seventy-one meters and, P twenty-two hyphen P twenty-one of one hundred fifty meters; and WEST: with vacant government-owned land , in five sections, the descriptions and lengths of which are: P twenty-one hyphen P fifty-four of fifty-nine point eighty-six meters; P fifty-five hyphen P fifty-six of nine hundred sixty-five meters; P fifty-seven hyphen P fifty-eight of three hundred sixty-two point zero two meters; P fifty-nine hyphen P sixty of eighty-three point twelve meters; and P sixty-one dash P forty-eight by two hundred six point fifty-two meters; **(c) Lot J** of Plan No. II-3-6,109 C.R., registered with the Internal Revenue Service under 3,761-18, with an area of 14.378 hectares, and whose boundaries are: NORTH: vacant government-owned land, in seven sections whose descriptions and lengths are: P twenty-one hyphen P twenty-two of one hundred fifty meters; P twenty-four hyphen P twenty-five of ninety-two point twenty-one meters; P twenty-eight hyphen P twenty-nine of thirty-two point eighteen meters; P thirty-two hyphen P thirty-three of forty-four point fifty-six meters; P thirty-six dash P thirty-seven, seventy-five point thirty-five meters; P forty dash P forty-one, eighty-six point

twelve meters; and P forty-four dash P forty-five, twenty point sixty-four meters; EAST: with vacant public land, in seven sections whose description and lengths are: P twenty-two hyphen P twenty-three by fifty-six point twenty-one meters; P twenty-three hyphen P twenty-four by five hundred thirty-eight point eighty-five meters; P twenty-five hyphen P twenty-six by one hundred fifty meters; P twenty-seven hyphen P twenty-eighteen of seven hundred fifty-seven point ninety-three meters; P twenty-nine dash P thirty of one hundred fifty meters; P thirty-one dash P thirty-two of eight hundred twenty-three point zero two meters; and P thirty-three dash P thirty-four of one hundred fifty meters; SOUTH: with vacant public land, in six sections whose description and lengths are: P twenty-six hyphen P twenty-seven of fifty-five point sixty-six meters; P thirty hyphen P thirty-one of fifty-three point thirty-nine meters; P thirty-four hyphen P thirty-five of one hundred fifty meters; P thirty-eight hyphen P thirty-nine of sixty-six point fifty-two meters; P forty-two hyphen P forty-three of sixty-two point sixty-four meters; and P forty-six hyphen P forty-seven of one hundred thirty-seven point seventy-one meters; and, WEST: with vacant public lands, in seven

sections whose description and lengths are: P thirty-five hyphen P thirty-six of one hundred fifty meters; P thirty-seven hyphen P thirty-eight of eight hundred twenty-three point zero two meters; P thirty-nine hyphen P forty of one hundred fifty meters; P forty-one hyphen P forty-two of seven hundred fifty-seven point ninety-three meters; P forty-three dash P forty-four of one hundred fifty meters; P forty-five dash P forty-six of four hundred ninety-six point seventy-one meters; and P forty-seven dash P twenty-one of ninety

point fourteen meters; **(d) Lot F** of Plan number II-3-6110 C.R., registered with the Internal Revenue Service under number three thousand seven hundred sixty-one, hyphen eleven, with an area of and whose boundaries are: NORTH: with vacant government-owned land, in a straight line of two hundred meters, connecting points P thirteen, hyphen P fourteen; EAST: with vacant government-owned land, in a straight line of two hundred meters, connecting points P-14 and P-15; SOUTH: with vacant government-owned land, in a straight line of two hundred meters, connecting points P-15 and P-16; and WEST: with vacant government-owned land, in a straight line of two hundred meters, connecting points P sixteen dash P thirteen; **(e) Lot H** of Plan No. II-3-6,111C.R., registered with the Internal Revenue Service under No.3,761-13, with an area of four hectares, and whose boundaries are: NORTH: with vacant government-owned land, in a straight line of two hundred meters, connecting points P nine hyphen P ten; EAST: with vacant government-owned land, in a straight line of two hundred meters, connecting points P ten hyphen P eleven; SOUTH: with vacant government-owned land, in a straight line of two hundred meters, connecting points P eleven hyphen P twelve; and WEST: with vacant government-owned land, in a straight line of two hundred meters, connecting points P twelve hyphen P nine; and **(f) Lot L** of Plan No. II-3-6,112 C.R., registered with the Internal Revenue Service under number 3,761-16, with an area of four hectares and whose boundaries are: NORTH: with vacant government-owned land, in a straight line of two hundred meters, connecting points P-1 and P-2; EAST: with vacant government-owned land, in a straight line of two

hundred meters, connecting points P-2 and P-3; SOUTH: vacant government-owned land, in a straight line of two hundred meters, connecting points P-3 and P-4; and WEST: vacant government-owned land, in a straight line of two hundred meters, connecting points P-0 and P-1. The aforementioned properties shall be registered in the name of CORFO, in accordance with the provisions of Transitory Clause Seven (Restitution for Fulfillment of a Resolutory Condition and Lifting of Prohibitions). **Fourth.Two.** Property consisting of Lots E – F – G, and H, with a total area of four thousand six hundred fifty-six hectares, seventy-three ares, identified on Plan No. II-3-3.788, registered on page 707, number 639 of the Property Registry of the El Loa-Calama Real Estate Registrar, corresponding to the year 1997, in the name of SQM Salar SpA. They were contributed by CORFO to SQM Salar S.A. (now SQM Salar SpA), as recorded in the minutes of the first extraordinary general meeting of Minsal shareholders, which were reduced to a public deed dated December 20, 1995, before the Notary Public of Santiago, Mr. Juan Ricardo San Martín Urrejola. The specific boundaries are as follows (a) Lot “E” – POLYGON “V” TEN HYPHEN V ELEVEN HYPHEN V TWELVE HYPHEN V THIRTEEN HYPHEN V FOURTEEN HYPHEN V FIFTEEN HYPHEN V TEN” four thousand six hundred forty-six hectares fifty-three ares NORTH: government-owned land, map II hyphen three hyphen three point two nine seven C.R., separated by an imaginary straight line “V FIFTEEN hyphen V TEN”, measuring six thousand two hundred fifty meters; EAST: government-owned land, map II hyphen three point three point two nine seven C.R., separated by an imaginary straight

line “V TEN hyphen V ELEVEN”, measuring seven thousand seven hundred fifty meters; SOUTH: public lands, Plan II-3.3.2.97 C.R., separated by an imaginary straight line “V ELEVEN-V TWELVE”, measuring five thousand six hundred forty-three point seventeen meters; and WEST: public lands, Plan II-3.3.2.97 C.R., separated by an imaginary broken line “V TWELVE hyphen V THIRTEEN hyphen V FOURTEEN hyphen V FIFTEEN,” measuring

three thousand two hundred fifty meters; six hundred six point eighty-three meters and four thousand five hundred meters, respectively. (b) LOT “F”, area three hectares seventy-six ares: The land corresponds to a strip ten meters wide by three thousand two hundred fifty-one point twenty meters long, connecting lot “E” with lot “G” between the vertices “V dash SIXTEEN dash V SEVENTEEN dash V TWENTY-NINE” and bounded by: NORTH: part of lot “E,” at vertex “V SIXTEEN,” separated by an imaginary straight line ten meters wide; EAST: public lands, plan II-3-3.297 C.R., separated by an imaginary broken line between vertices “V dash SIXTEEN dash V SEVENTEEN dash V TWENTY-NINE,” measuring five hundred meters and three thousand two hundred fifty-one point twenty meters, respectively; SOUTH: lot “G” at vertex “V TWENTY-NINE” , separated by an imaginary straight line of ten point twenty meters; and WEST: government-owned land, Plan II-3.3297 C.R., separated by an imaginary broken line between the vertices “V TWENTY-NINE hyphen V SEVENTEEN hyphen V SIXTEEN” measuring three thousand two hundred forty-five point two meters and five hundred meters, respectively. (c) Lot “G”, area, two hectares fifty-six ares: the land corresponds to a strip ten point twenty meters wide by two thousand

five hundred fifty-six point seventeen meters long, connecting lot “F” with lot “H” between the vertices “V TWENTY-NINE dash V THIRTY” and bounded by: NORTH: lot “F”, at the vertex “V TWENTY-NINE”, separated by an imaginary straight line of ten point twenty meters; EAST: vacant government-owned land, separated by an imaginary straight line between the vertices “V TWENTY-NINE dash V THIRTY”, measuring two thousand five hundred fifty-six point seventeen meters; SOUTH: lot “H”, at the corner “V THIRTY”, separated by an imaginary straight line of ten point fifty-four meters; and WEST: vacant public land, between the corners “V THIRTY-V TWENTY-NINE”, separated by an imaginary straight line of two thousand five hundred fifty-four point eighty-one meters. (d) Lot “H,” area: three hectares eighty-eight ares: the land corresponds to a strip ten point fifty-four meters wide by three thousand eight hundred seventy-nine point twenty-seven meters long, connecting Lot “G” with government-owned land designated for the Ministry of National Defense – Undersecretariat of War, between the vertices “V THIRTY dash V EIGHTEEN” and which is bounded by: NORTH: Lot “G” at vertex “V THIRTY”, separated by an imaginary straight line of 10.54 meters; EAST: Government-owned land belonging to

straight line of 10.54 meters; EAST: Government-owned land belonging to the Ministry of National Defense, Undersecretariat of War, between the vertices “V EIGHTEEN,” separated by an imaginary straight line of 10 meters; and WEST: Government-owned land belonging to the Ministry of National Defense, Undersecretariat of War, between the vertices “V EIGHTEEN-V THIRTY”, separated by an imaginary straight line of three thousand eight hundred seventy-nine point twenty-seven meters. The

aforementioned properties shall be registered in the name of CORFO, in accordance with the provisions of Transitory Clause Seven (Restitution upon Fulfillment of the Resolutory Condition and Lifting of Prohibitions). **Four.Three.** The properties identified in this Clause are shown in Annex Four.

FIFTH TRANSITORY CLAUSE: Limitations and Prohibitions on OMA Concessions. The Parties declare that they are fully and absolutely aware that, as of the date of execution of the Contract, the OMA Concessions are subject to the following limitations and prohibitions, as indicated in Clause Three of the SQM Lease Agreement, which shall be canceled and lifted in accordance with the provisions of Transitory Clause Seven (Restitution for Fulfillment of a Resolutory Condition and Lifting of Prohibitions): **(a)** Lease agreement executed between CORFO and Minsal on November 12, 1993, by public deed executed before the Notary Public of Santiago, Mr. Juan Ricardo San Martín Urrejola, the consolidated and amended text corresponds to the content of the deed dated January 17, 2018, cited above, registered respectively on page 239, number 127, of the Mortgage and Encumbrances Registry for the year 1993, and on page 53, number 11, of the Mortgage and Encumbrances Registry for the year 2018, both of the Registrar of Mines of Calama. **(b)** Prohibition registered on page 114, number 85, of the Prohibitions Registry of the Conservator of Mines of Calama for the year 1993, whereby CORFO shall not carry out or permit exploration, exploitation, or mining work, aquifer-related, or industrial of any

type or class, either by itself or through third parties, on the OMA mining concessions leased to SQM Salar SpA. **(c)** Prohibition registered on page 116, entry number 86, of the Register of Prohibitions of the Mining Registrar of Calama for the year 1993, whereby CORFO undertook not to carry out or permit exploration, exploitation, or of any type or class, either by itself or through third parties, on all 1,370 OMA mining concessions owned by it, as referred to in Annex One of the SQM Lease Agreement and in the attached map number two, appended as number four at the end of the aforementioned Register of Prohibitions.

SIXTH TRANSITIONAL PROVISION: Termination Condition. The Parties declare that they are fully and absolutely aware that, in accordance with the provisions of Section Six.One of Clause Six of the SQM Project Agreement, the Rigo Holdings, Lots A, M, J, F, H, and L, and Lots E – F – G, and H (hereinafter referred to as the "Properties Subject to Restitution"), together with the relevant studies provided by CORFO to SQM Salar S.A. (now SQM Salar SpA), by public deed of incorporation of the Company, executed on January 31, 1986, before the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés) are registered, as of the date of this Agreement, in the name of SQM Salar SpA, subject to the condition subsequent that the SQM Project Agreement and the SQM Lease Agreement remain in force, such that if, for any cause or reason, the termination of the aforementioned contracts occurs, whether early or not, or the dissolution or termination of SQM Salar SpA, the Assets Subject to Restitution shall automatically, free

of charge, and by operation of law revert to the ownership of CORFO, free of any encumbrance, prohibition, or litigation.

SEVENTH TRANSITIONAL PROVISION: Restitution Upon Fulfillment of the Resolutory Condition and Lifting of Prohibitions. Seventh.One. CORFO is a conditional creditor of the right of ownership of the Rigo Concessions, of Lots A, M, J, F, H, and L, and of Lots E–F–G and H, which

shall revert free of charge and by operation of law to the ownership of CORFO, as indicated in the Sixth Transitory Clause (Resolutory Condition). Upon the expiration of the SQM Project Contract and the SQM Lease Agreement, or the dissolution or termination of SQM Salar, the latter shall return to CORFO the assets leased and the Assets Subject to Restitution. Accordingly, once the aforementioned expiration or dissolution has been verified, as applicable, the Executive Vice President of CORFO shall execute a public deed declaring that the expiration or dissolution, as applicable, has indeed occurred, which shall be submitted to the Real Estate Registrar or the Mining Registrar, as applicable, so that the latter may proceed to re-register the Rigo Concessions, Lots A, M, J, F, H, and L, and Lots E, F, G, and H in the name of CORFO**. Seventh.Two.** Once the SQM Lease Agreement and the SQM Project Agreement have expired and the lease and the prohibitions contained in this Agreement have been registered, the individual registration referred to in subsection (a) of Transitory Clause Five shall be canceled, and the prohibitions specified in subparagraphs (b) and (c) of the same Clause shall be lifted.

EIGHTH TRANSITORY CLAUSE: Purchase Options under SQM Contracts. Eighth.One. Provided that the SQM Lease Agreement and the SQM Project Agreement are in effect as of July 1, 2030, CORFO shall, as of that date, be prohibited from exercising, assigning, or transferring the options and acquisition rights set forth in Section Ten.One. of the SQM Lease Agreement and in Section Thirteen.One. of the SQM Project Agreement, and, during the period from July 1 through December 30, 2030, must waive the exercise of the options granted to it under Sections Ten.One.(b), Ten.One.(d), Ten.One.(e), and Ten.One.(g), and the right established in Section Ten.One.(h), all of the SQM Lease Agreement , and the options granted to it in Sections Thirteen.One.(b), Thirteen.One.(d), Thirteen.One.(e) and Thirteen.One. (g), and to the right established in Section Thirteen.One. (h), all of the SQM Project Agreement. **Eight.Two.** In the event that the SQM Agreements have been terminated early, but such termination has not prevented this Agreement from taking effect as provided in Clause Twenty, CORFO shall transfer to the Company, prior to the Commencement, the assets that the Company has acquired as a result of such terminations through the exercise of the options and rights set forth in

such termination, through the exercise of the options and rights set forth in Clause Ten of the SQM Lease Agreement and in Clause Thirteen of the SQM Project Agreement, at the same value paid by CORFO upon exercising such options and rights.

NINTH TRANSITIONAL PROVISION: Public-Private Partnership. Nine.One. The Parties declare and agree that the Agreement has been

entered into on the condition that, as of the Commencement Date, CODELCO or the Company has formed a partnership with the Private Shareholder through a complete and definitive agreement that has been executed prior to January 1, 2025. The foregoing is in accordance with the provisions of the National Lithium Strategy, with a view to involving the State in the lithium production cycle through public-private partnerships. The Parties hereby confirm that on May 31, 2024, said comprehensive and definitive agreement, titled "Partnership Agreement for the Mining, Production, Commercial, Community, and Environmental Development of the Salar de Atacama," between the National Copper Corporation of Chile, Salares de Chile SpA, and the Company, on the one hand, and the Chemical and Mining Company of Chile S.A., SQM Potasio S.A. and SQM Salar S.A. (now SQM Salar SpA) on the other, which governs the steps, stages, rights, obligations, terms, and conditions for establishing a public-private partnership through the merger by absorption of Minera Tarar SpA into SQM Salar, which will be the legal successor or continuator of both. **Nine.Two.** It is hereby noted that the Private Shareholder has been approved by the CORFO Board through Resolution No.3,161 of 2024.

TENTH TRANSITIONAL PROVISION: Ratification by the Private Shareholder. The Parties agree that, once the merger by absorption indicated in Section Nine.One. of the Ninth Transitional Clause (Public-Private Partnership) has been verified, the Private Shareholder shall: (i) ratify the third-party undertakings made by the Company with respect to the

Private Shareholder in this Agreement, thereby assuming the respective obligations and entitling CORFO to directly claim performance of such obligations from the Private Shareholder, and (ii) assume responsibility for the promises made by the Company regarding the Related Persons of the Private Shareholder. By the mere act of ratification, the Private Shareholder shall not become a Party to this Agreement, and therefore shall not have any of the rights or obligations established exclusively for the Parties by virtue of such status , including the provisions of Clause Twenty (Dispute Resolution and Arbitration). **AUTHORIZATIONS.** The authorization of Mr. **JOSÉ MIGUEL BENAVENTE HORMAZÁBAL** to act on behalf of and in representation of the **CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN** is set forth in Decree No. twenty-eight of the Ministry of Economy, Development, and Tourism dated March 11, 2022. The authorization of Mr. **JORGE MÁXIMO PACHECO MATTE** and Mr. **ROLANDO ALFREDO KUKENSHONER AESCHLIMANN** to act on behalf of and in representation of **MINERA TARAR SpA,** is evidenced by a public deed dated July 25, 2024, executed at the Second Notary Office of Santiago of Mr. Francisco Javier Leiva Carvajal under file number forty-five thousand one hundred sixty-one. The aforementioned instruments are valid, are currently in force, permit the execution and signing of this document under the terms set forth herein, are known to the parties and to the Notary who authorizes it, and are not included at the express request of the appearing parties. In witness whereof and after reading, the appearing parties sign, together with the Notary who authorizes and the clerk of this Notary's Office,

Ms. María Muñoz Yáñez. A copy is provided. This deed is recorded in the Register Book under Number:

/s/ JORGE MÁXIMO PACHECO MATTE

MINERA TARAR SpA

REPRESENTED BY JORGE MÁXIMO PACHECO MATTE

ID No. .....

/s/ ROLANDO ALFREDO KUKENSHONER

MINERA TARAR SpA

REPRESENTED BY **ROLANDO ALFREDO KUKENSHONER AESCHLIMANN**

ID No. .....

/s/ JOSÉ MIGUEL BENAVENTE HORMAZÁBAL

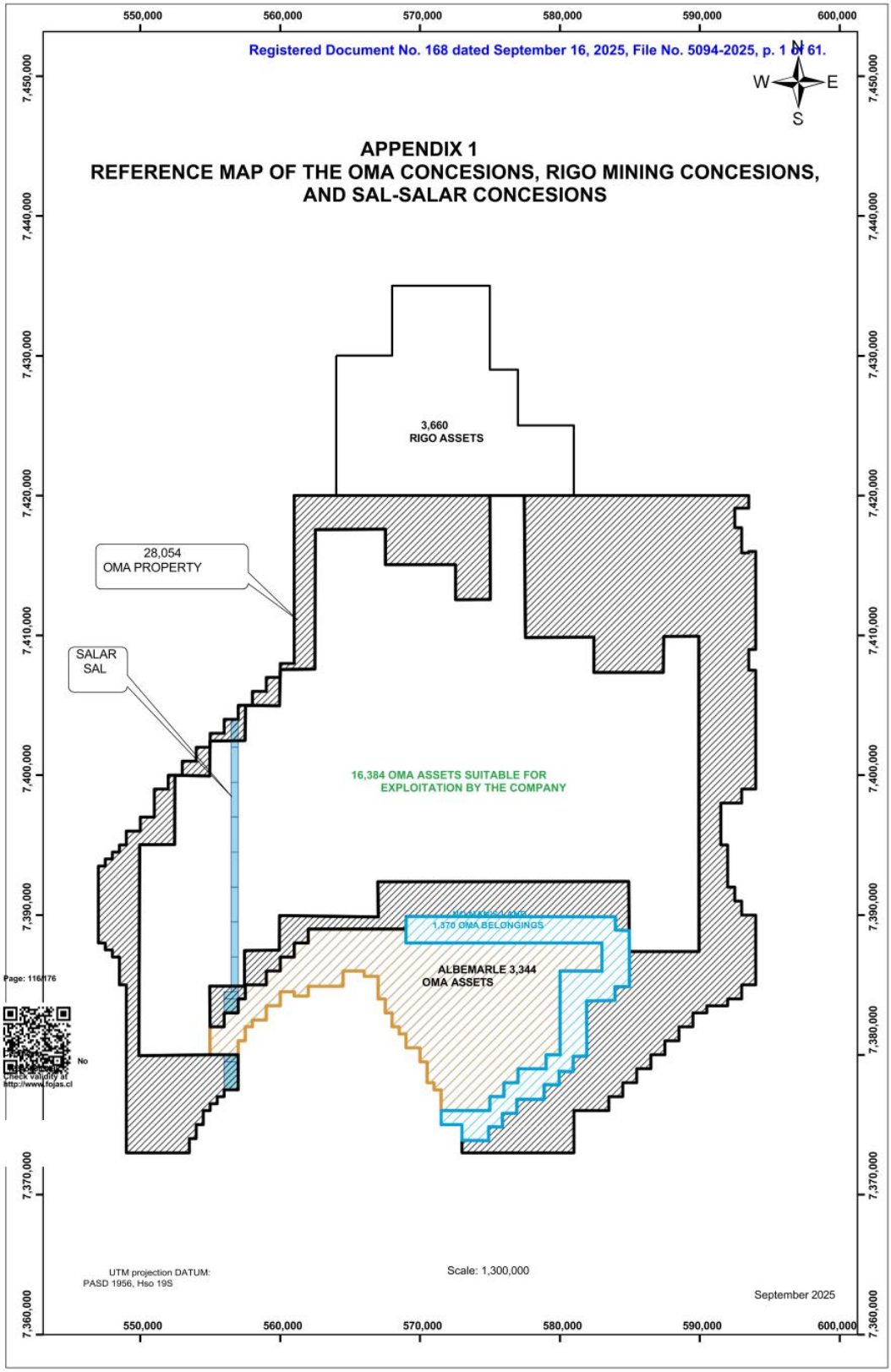
CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN

REPRESENTED BY **JOSÉ MIGUEL BENAVENTE HORMAZÁBAL**

ID No. .....

Registered Document No. 168 dated September 16, 2025, File No. 5094-2025, p. 1 of 61.

APPENDIX 1
REFERENCE MAP OF THE OMA CONCESIONS, RIGO MINING CONCESIONS, AND SAL-SALAR CONCESIONS



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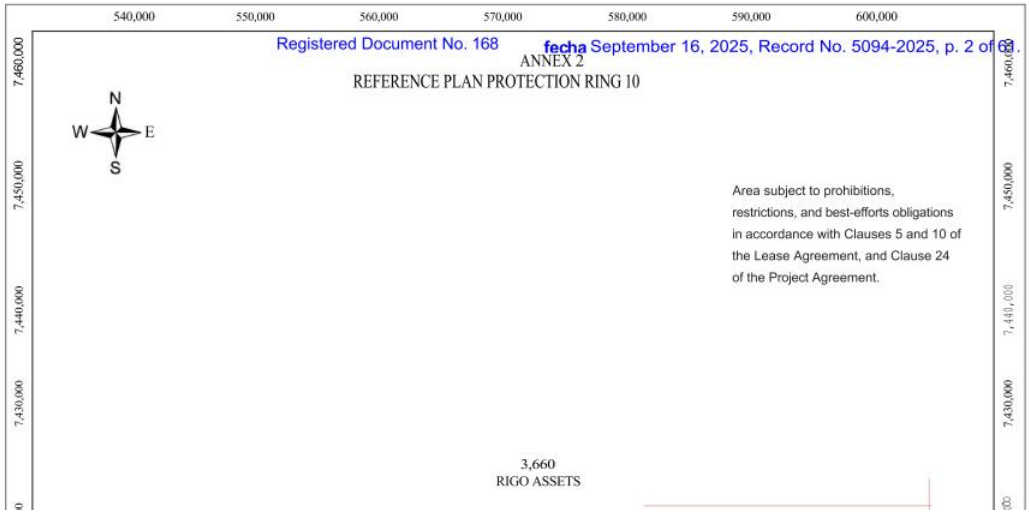
Check validity at
http://www.fojas.cl

Registered Document No. 168 fecha September 16, 2025, Record No. 5094-2025, p. 2 of 61.

ANNEX 2

REFERENCE PLAN PROTECTION RING 10



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Symbology

_____SQM SALAR BPA Mining Assets and Related Parties as of September 16, 2025 [""""] 10 km Protection Zone

_____OMA-Rigo-Sal-Salar

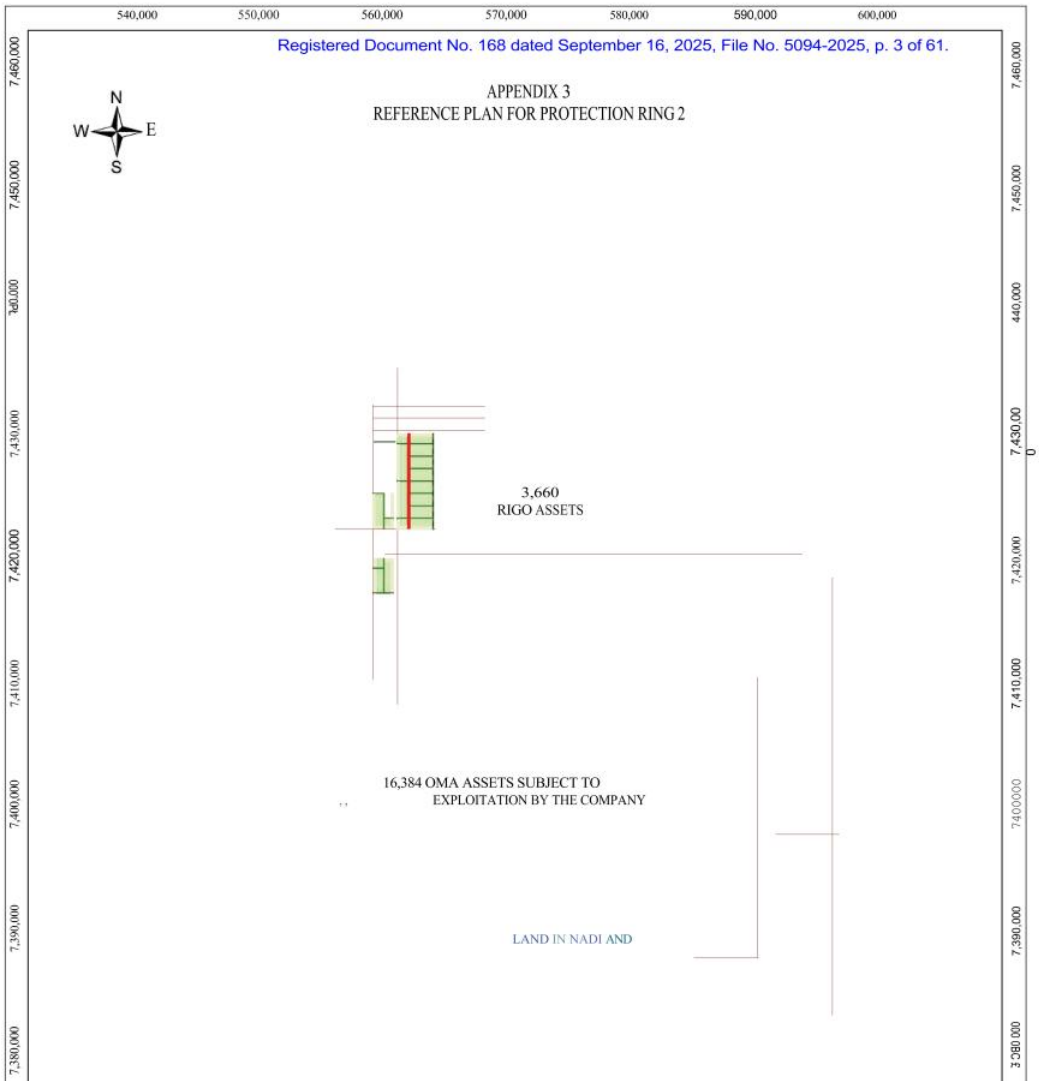
Note: This Annex and the graphic representation of the mining concessions comprising the 10 km Protection Ring must be updated by the year 2058.

Scale: 1:400,000

UTM projection

DATUM: PSAD 1956, Zone 19S

Sep. - 2025



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APPENDIX 3
REFERENCE PLAN FOR PROTECTION RING 2

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28,054
OMA ASSETS

540,000 550,000 560,000 570,000 580,000 590,000 600,000

7,370,000
360,000

u i i iuology

_____Mining Assets of SQN SALAR BPA and its Related Parties as of September 16, 2025 Protection Zone 2 km.

_____ OMA—Rigo-Sal-Salar

Set of mining assets subject to the Purchase Option specified in Clause 9 of the Lease Agreement

Note: This Annex and the graphic representation of the mining concessions comprising Protection Ring 2 must be updated by the year 2058.

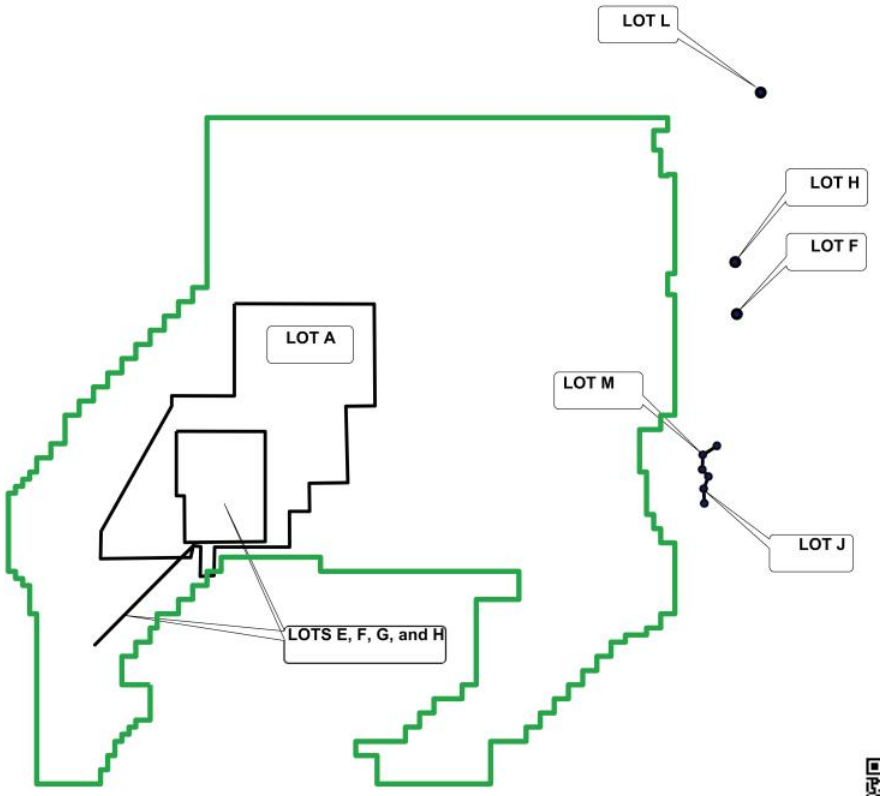
Scale: 1:400,000
UTM projection
DATUM: PSAD 1956, Zone 19S
Sep. - 2025

550,000 560,000 570,000 580,000 590,000 600,000

N
W E
S

7,450,000 7,440,000 7,430,000 7,420,000 7,410,000 7,400,000 7,390,000 7,380,000 7,370,000 7,360,000 7,350,000

APPENDIX 4
REAL ESTATE PROPERTIES LEASED



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UTM projection
DATE: PASD 1956, Hso 19S

Scale: 1,350,000

September2025

550,000 560,000 570,000 580,000 590,000 600,000

APPENDIX 5

INCOME TAX RATES

The Royalty shall be calculated and paid, with respect to each of the products indicated below in each case, based on the sales price (net of taxes) and rate brackets, according to the progression indicated in each case:

LITHIUM PRODUCTS

LITHIUM CARBONATE (Li_2CO_3) TECHNICAL GRADE AND BATTERY GRADE

Price Range Li2CO3 in US$/MT	Staggered, Progressive and Marginal (%)
0 to 4,000	6.8% (*)
Over 4,000 to 5,000	8.0%
About 5,000 to 6,000	10.0%
About 6,000 to 7,000	17.0%
Over 7,000 to 10,000	25.0%
Over 10,000	40.0%

Note: For all calculation purposes, the price ranges indicated in the preceding table will be adjusted annually starting in 2044 based on the change in the United States Producer Price Index ("PPI") over the previous 12 months. The first adjustment to the price ranges will take place on January 1, 2044.

(*) In the case of the Base Fee: Provided that the Company's cumulative sales of Battery-Grade Lithium Carbonate, Technical-Grade Lithium Carbonate, Technical-Grade Lithium Hydroxide, and Battery-Grade Lithium Hydroxide in each year, measured in Mt, do not exceed 25% of the Annual Equivalent Production (as defined in Section Eleven.Three of the Project Agreement), the result of applying the 6.8% rate to sales of those products shall be reduced by US$272 for each Mt sold by the Company. This discount shall apply only to this price range.

Once the Company's cumulative annual sales of Battery-Grade Lithium Carbonate, Technical-Grade Lithium Carbonate, Technical-Grade Lithium Hydroxide, and Battery-Grade Lithium Hydroxide, measured in metric tons of those products, exceed 25% of the Annual Equivalent Production, this discount will not apply to the metric tons exceeding that percentage. None of the foregoing shall apply for the purposes of calculating the Revenue from Lithium Hydroxide converted from Lithium Carbonate, the calculation of the Revenue from Lithium Products converted from Other Lithium Products, or the calculation of the Revenue from Other Lithium Products for conversion to Other Lithium Products, as set forth in Annex 6.

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LITHIUM HYDROXIDE (LiOH) TECHNICAL GRADE AND BATTERY GRADE

Price range LiOH in US$/MT	Tiered, Progressive and Marginal (%)
0 to 5,000	6.8% (*)
Over 5,000 to 6,000	8.0%
Over 6,000 to 7,000	10.0%
Over 7,000 to 10,000	17.0%
Over 10,000 to 12,000	25.0%
Over 12,000	40.0%

Note: For all calculation purposes, the price ranges indicated in the preceding table will be adjusted annually starting in 2044 based on the variation in the U.S. Industrial Price Index of

America ("PPI") over the past 12 months. The first adjustment to the price ranges will take place on January 1, 2044.

(*) Regarding the Base Quota: Provided that the Company's cumulative annual sales of Battery-Grade, Technical-Grade, Technical Grade and Battery Grade Lithium Hydroxide in each year, measured in Mt, do not exceed 25% of the Annual Equivalent Production, the result of applying the 6.8% rate to sales of those products will be reduced by US$272 for each Mt sold by the Company. This discount will apply only within this price range.

Once the Company's cumulative sales of Battery-Grade Lithium Carbonate, Technical-Grade Lithium Carbonate, Technical-Grade Lithium Hydroxide, and Battery-Grade Lithium Hydroxide in each year, measured in metric tons of the same products, exceed 25% of the Annual Equivalent Production, this discount will not apply to the metric tons exceeding that percentage. None of the foregoing shall apply for the purposes of calculating the Revenue from Lithium Hydroxide converted from Lithium Carbonate, nor to the calculation of the Revenue from Lithium Products converted from Other Lithium Products pursuant to Annex 6.

POTASSIUM CHLORIDE (KCl)

KCl Price Range in US$/MT	Tiered, Progressive, and Marginal (%)
0 to 300	3.0%
Over 300 to 400	7.0%
Over 400 to 500	10.0%
Over 500 to 600	15.0%
Over 600	20.0%

Note: For all calculation purposes, the price ranges indicated in the preceding table will be adjusted annually starting in 2044 based on the change in the U.S. Producer Price Index ("PPI") over the previous 12 months. The first adjustment to the price ranges will take place on January 1, 2044.

POTASSIUM SULFATE

K2SO4 Price Range US$/MT	Tiered, Progressive, and Marginal Tax Rate (%)
0 to 500	3.0%
Over 500 to 600	7.0%
Over 600 to 700	10.0%
Over 700 to 800	15.0%
Over 800	20.0%

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Note: For all calculation purposes, the price ranges indicated in the preceding table will be adjusted annually starting in 2044 based on the change in the U.S. Producer Price Index ("PPI") over the previous 12 months. The first adjustment to the price ranges will take place on January 1, 2044.

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MAGNESIUM CHLORIDE OR BISCHOFITE

Rental Rate (%)
10%

SODIUM CHLORIDE (HALITE)

Yield Rate (%)
10%

BORIC ACID

Yield Rate (%)
10%

OTHER PRODUCTS

Provisional Income Tax Rate (%)
10%

OTHER LITHIUM PRODUCTS

Provisional Income Tax Rate (%)
10%

Other Rules:

a) The minimum theoretical payment volume for Potassium Chloride is the quarterly equivalent of 60% of the annual Theoretical Production Capacity for Potassium Chloride that is in operation. To this end, the Company shall report to CORFO, within the first quarter of each year, the Theoretical Production Capacity for Potassium Chloride for that same year. In compliance with its duty to provide information, the Company must submit all supporting documentation to verify the stated Theoretical Production Capacity, which will be verified by CORFO.

b) The minimum theoretical payment volume for Potassium Sulfate is the quarterly

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equivalent of 60% of the Theoretical Production Capacity of Potassium Sulfate in operation. To this end, the Company shall report to CORFO within the first quarter of each year the Theoretical Production Capacity of Potassium Sulfate for that same year. In compliance with its duty to provide information, the Company must submit all supporting documentation to verify the indicated Theoretical Production Capacity, which will be verified by CORFO.

c) The minimum theoretical payment volume for Boric Acid is the quarterly equivalent of 60% of the Theoretical Production Capacity of Boric Acid in operation. To this end, the Company shall report to CORFO within the first quarter of each year the Theoretical Production Capacity of Potassium Chloride for that same year. In compliance with its duty to provide information, the Company must submit all supporting documentation necessary to verify the indicated Theoretical Production Capacity, which will be verified by CORFO.

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d) In the case of Other Products and Other Lithium Products, the Company shall pay, on a provisional basis and for a maximum of three Payment Periods, a royalty equal to ten percent of the weighted average final sales price (net of taxes), calculated in accordance with the royalty calculation mechanism set forth in Annex 6. Prior to the expiration of the three Payment Periods, the Company shall negotiate in good faith with CORFO the definitive rate or range of rates upon which the Royalty will be calculated; for this purpose, the Company shall provide CORFO with all technical and economic data relating to the new product, in accordance with the information required for such purposes in this Agreement.

If no agreement is reached, the Royalty shall be determined by an independent expert and/or auditor, in accordance with the provisions of the Dispute Resolution Procedure, as applicable, with the rate of ten percent for said product remaining in effect in the meantime.

e) The annual fixed royalty is US$15,000, equivalent to US$3,750 per quarter.

f) Rents for Potassium Chloride for Conversion: For sales of wet, unfinished Potassium Chloride—based on the degree of processing required for international markets—made between the Company and its Related Parties or Parties Related to the Private Shareholder for conversion into other potassium products, the corresponding rate shall be applied according to the price range as set forth in this Annex, using for this purpose 81% of the average sales price of finished Potassium Chloride to an unrelated end customer in the respective quarter.

g) In the case of sodium chloride (or halite) transferred by the Company to indigenous organizations, these volumes shall be deducted from the income tax base specified in Annex 6.

h) In the case of magnesium chloride (or bischofite) transferred by the Company to indigenous organizations, these volumes shall be deducted from the revenue calculation basis in Annex 6.

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ANNEX 6

RENT CALCULATION MECHANISM

The Company shall determine the amount of Rent corresponding to each Rent Period in the manner indicated in Clause Six (Rent) of the Lease Agreement and in accordance with the calculation mechanism set forth below, providing you at the same time with the systematized information in digital format of all the information indicated in Annex 7 (Access to Information by CORFO), as applicable, along with all supporting documentation on which the settlement or payment statement is based, in addition to the electronic transfer or deposit certificate.

Notwithstanding the foregoing, and considering that the Corporation has an electronic platform or means for determining the rent amount and delivering the agreed-upon documentation, the Company agrees to provide the information required above through said platform.

The sale price referred to in this Annex is the price that the Company would competitively receive from an Unrelated Third Party, without the presence of factors that distort said price, such as, for example and by way of illustration only, subsidies, grants, maquila contracts, *joint venture* contracts, *offtake* contracts, or as a result of any practice that may be classified as anti-competitive.

The Company shall pay the royalty for each product, as follows: Total

Royalty for the Period:
= Battery-Grade Lithium Carbonate Revenue
+ Technical-Grade Lithium Carbonate Revenue
+ Battery-Grade Lithium Hydroxide Revenue
+ Technical-Grade Lithium Hydroxide Revenue
+ Revenue from Other Lithium Products
+ Potassium Chloride Revenue
+ SOP Rental
+ Rent ABO
+ Rent Sodium Chloride
+ Rent Magnesium Chloride
+ Rental of Other Products
+ Fixed Income

In general, the formula for calculating revenue for each product is as follows:

$$\text{Revenue for Product}_i = \sum (\text{Sales Volume} \times \text{Rate} \times \text{Sales Price})$$

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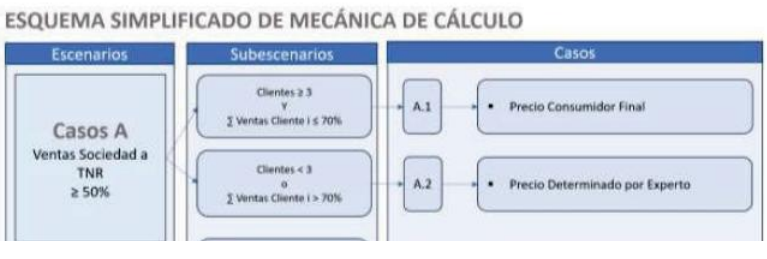
Where,

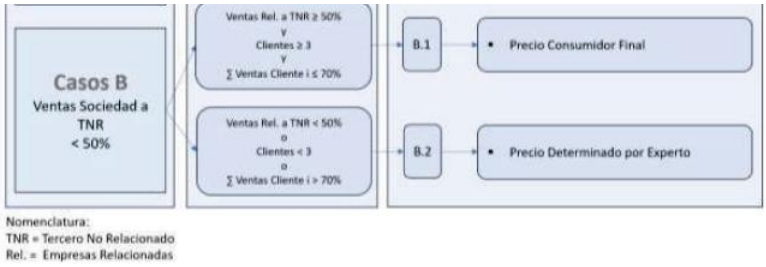
Sales Volume	:	This corresponds to the metric tons of the product invoiced by the Company, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with those invoices that were issued during the respective Revenue Period.
Rate	:	This corresponds to the applicable rates, in accordance with Annex 5.
Sale Price	:	It will be determined for each product as specified in each applicable situation:

The Sales Price is denominated in U.S. dollars. For these purposes, when sales made and used to calculate the Income are expressed in a currency other than the U.S. dollar, the exchange rate reported by the Central Bank of Chile (or the

entity that acts as its substitute or replacement in that function) for conversion to said currency as of the date of issuance of the respective sales document; and if no exchange rate is available on that date, the exchange rate from the preceding Business Day will be used.

The applicable income calculation method is determined based on the status of the company and its affiliates with respect to sales to unrelated third parties, as shown in the following table:





(1) CALCULATION MECHANISM FOR LITHIUM PRODUCTS

The following mechanisms shall apply to the total MT sold by the Company under the Base Quota, Additional Quota, and Efficiency Quota.

Exclusively in the case of the Base Fee, US$272 will be deducted from the Revenue calculated at a rate of 6.8% for each metric ton sold, provided that the cumulative sales of battery-grade and technical-grade lithium carbonate, as well as technical-grade and battery-grade lithium hydroxide in each year, measured in metric tons, do not exceed 25% of the Annual Equivalent Production. Once the cumulative sales of battery-grade and technical-grade lithium carbonate, as well as technical-grade and battery-grade lithium hydroxide in each year, measured in metric tons of those products, exceed 25% of the Annual Equivalent Production, this discount will not apply to the metric tons exceeding that percentage. None of the foregoing shall apply for the purposes of calculating the revenue from lithium hydroxide converted from lithium carbonate, nor to the calculation of revenue from lithium products converted from other lithium products pursuant to this Annex.

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CASE A: In cases where the amount of sales of Lithium Products invoiced by the Company to Unrelated Third Parties is equal to or greater than 50% of the Company's total sales of Lithium Products during the Tax Period, the following cases shall apply, as applicable:

CASE A.1: If the total amount of sales of Lithium Products invoiced by the Company to Unrelated Third Parties equals or exceeds 50% of the Company's total sales of Lithium Products invoiced during the Tax Period and (a) such sales are made to at least 3 different customers and (b) none of them accounts for more than 70% of those sales, then the Income shall be determined as follows:

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$$\text{Revenue from Product}_a = \text{Revenue 1} + \text{Revenue 2} + \text{Revenue 3} + \text{Revenue 4}$$

Revenue 1: For sales of Lithium Products invoiced by the Company to an Unrelated Third Party:

$$\text{Revenue 1} = \sum(\text{Sales Volume i} \times \text{Rate} \times \text{Sales Price i})$$

Where,

Sales price i : $\frac{\sum(\text{Invoice Value i})}{\sum(\text{c } t)}$

Invoice Value i : Corresponds to the total net value of Lithium Products on Invoice i, issued by the Company to an Unrelated Third Party during the Tax Period, including (a) debit notes, and (b) credit notes associated with said invoices that were issued during the Tax Period.

Sales Volume i: Corresponds to the metric tons (Mt) of Lithium Products identified in Invoice i, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said Invoice i that have been issued during the respective Tax Period.

Rate : Corresponds to the resulting progressive and marginal rates based on Sales Price i, as set forth in Annex 5.

Revenue 2: For sales of Lithium Products invoiced by the Company to a Related Party, intended for sale to an Unrelated Third Party and/or for sale for chemical conversion into Lithium Products or Other Lithium Products:

$$\text{Revenue 2} = \sum(\text{Sales Volume i} \times \text{Rate} \times \text{Price j})$$

Where,

Sales Volume i : This corresponds to the metric tons (Mt) of lithium products identified on Invoice i, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said Invoice i that were issued during the respective revenue period.

Price j : Corresponds to the higher of (a) the Sales Price i, and (b) the Final Sales Price.

Sales Price i : $\frac{\sum(\text{Invoice Value i})}{}$

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Invoice i Amount : This corresponds to the total pre-tax value of the Lithium Products listed on Invoice i, issued during the Tax Period by the Company to CODELCO, the Private Shareholder, and all Parties Related to the foregoing, so that the latter may allocate said sale to an Unrelated Third Party or to the conversion into Lithium Products or Other Lithium Products, including (a) debit notes, and (b) credit notes associated with said invoices that have been issued during the Revenue Period.

Final sale price : $\frac{\sum(\text{Net Value 2})}{\sum(\text{Sales volume 2})}$

Net Value 2 : Corresponds to the net value of invoiced lithium products after taxes by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, to all Unrelated Third Parties,

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including (a) debit notes and (b) credit notes associated with invoices issued during the Revenue Period.

Sales Volume 2 : Corresponds to the total quantity of Lithium Products invoiced by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, to all Unrelated Third Parties in metric tons, also including the volume associated with: (a) the debit notes, and (b) credit memos associated with such invoices issued during the respective Revenue Period.

Rate : Corresponds to the resulting progressive and marginal rates based on Price j, as per Annex 5.

Revenue 3: Recalculation for sales of Lithium Products invoiced by a Related Party to an Unrelated Third Party, intended for chemical conversion into Other Lithium Products:

$$\text{Revenue 3} = \sum (\text{Max } \{\text{Conversion Volume i} \times [(\text{Conversion Price i} \times \text{Rate for Other Lithium Products i}) - (\text{Price of Lithium Product j Used in Conversion i} \times \text{Conversion Factor i} \times \text{Rate for Lithium Product j})]; 0\})$$

Where,

Conversion Volume i : Corresponds to the quantity of Other Lithium Products i converted through a chemical reaction and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing, other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from Lithium Products j produced by the Company.

Conversion Price i : $\frac{\sum(\text{Net conversion value } i)}{\sum(\text{Conversion volume } i)}$

Net conversion value i : This corresponds to the pre-tax net value of invoices issued to Unrelated Third Parties for Other Lithium Products, converted and including (a) debit notes, and (b) credit notes associated with such invoices, that have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing, other than the Company.

Rate Other Lithium Products j : Corresponds to the resulting rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 interim payment periods, in accordance with the mechanism described in Section Six.Three (h) of the Lease Agreement for Other Lithium Products i.

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Price of Lithium Product j used in Conversion i : This corresponds to Price j as defined in "Income 2: For sales invoiced by the Company to a Related Party, intended for sale to an Unrelated Third Party and/or for conversion into Lithium Products or Other Lithium Products" for Lithium Carbonate or Lithium Hydroxide during the same income payment period as the Lithium Product j used.

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Lithium Product j Rate : Corresponds to the progressive and marginal rates for Lithium Carbonate or Lithium Hydroxide, as per Annex 5, resulting from the Price of Lithium Product j used in conversion.

Conversion Factor i : Numerical ratio that considers stoichiometric equivalence and an industry-standard yield, as per Annex 8, between the Other Lithium Product i and the Lithium Product j.

A separate Revenue 3 will be calculated for each combination of the type of Other Lithium Products sold and the type of Lithium Products used for each chemical conversion.

Revenue 4: Recalculation for sales invoiced by a Related Party to an Unrelated Third Party of Lithium Hydroxide chemically converted from Lithium Carbonate.

$$\text{Revenue 4} = \text{Max}\ \{\text{Conversion Volume} \times [(\text{Conversion Price} \times \text{Hydroxide Rate}) - (\text{Carbonate Price} \times \text{Conversion Factor} \times \text{Carbonate Rate})]; 0\}$$

Where,

Conversion Volume: Corresponds to the quantity of lithium hydroxide converted through a chemical reaction in accordance with its technical specifications and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from lithium carbonate produced by the Company.

Conversion Price : $\frac{\sum(\text{net conversion value 2})}{\sum(\quad)}$

Net Value 2 : Corresponds to the pre-tax value of invoices to Unrelated Third Parties for converted Lithium Hydroxide, including (a) debit notes, and (b) credit notes associated with such invoices, that have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company.

Lithium Hydroxide Rate : This corresponds to the Lithium Hydroxide rate, as set forth in Annex 5, based on the Conversion Price.

Carbonate Rate : Corresponds to the lithium carbonate rate, as set forth in Annex 5, based on the Carbonate Price.

Carbonate Price : Corresponds to Price j as defined in "Revenue 2: For sales invoiced by the Company to a Related Party, intended for sale to an Unrelated Third Party and/or for sale for conversion into Lithium Products or Other Lithium Products" for the same revenue recognition period as the Lithium Carbonate used.

Conversion Factor : Equivalent to 1 according to the factor described in Annex 8.

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CASE A.2: If the total amount of sales of Lithium Products invoiced by the Company to Unrelated Third Parties equals or exceeds 50% of the total sales of Lithium Products invoiced by the Company during the Tax Period and (a) those sales are made to fewer than 3 different customers or (b) any single customer accounts for more than 70% of those sales, then the Income shall be determined as follows:

$$\text{Provisional Revenue} = \sum (\textit{Volumen venta i} \times \textit{Tasa provisional} \times \text{Provisional Price})$$

$$+$$

$$\text{Conversion Recalculation 1} + \text{Conversion Recalculation 2}$$

Where,

Sales of sales i : This corresponds to the metric tons (Mt) of lithium products identified on the Company's invoice i, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that were issued during the respective revenue period.

Provisional Price : Corresponds to the higher of (a) the sales price to unrelated parties and indirect related parties and (b) the sales price to unrelated parties.

Unrelated party sales price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Unrelated Value : Corresponds to the pre-tax value of Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to Unrelated Third Parties during the Tax Period, including (a) debit notes and (b) credit notes associated with invoices issued during the respective Tax Period.

Volume of sales : This corresponds to the sales volume of Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties during the Revenue

Unrelated and indirectly related	:	Related to the foregoing, to all Unrelated Third Parties during the Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.
Unrelated and Indirectly Related Sales Price	:	$\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$
Value of sales not related and indirectly related	:	Corresponds to the net value, excluding taxes, of Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties to the foregoing, all Unrelated Third Parties, and all Indirect Related Parties during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.
Volume of sales not related and indirectly related	:	This corresponds to the sales volume of Lithium Products in metric tons, invoiced by the Company, CODELCO, and the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirect Related Parties during the respective Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.
Provisional rate	:	Corresponds to the progressive and marginal rates, as per Annex 5, resulting from the Provisional Price.

Given this situation, the Company shall recalculate, settle, and pay the Rent, in the following period, with respect to any positive differences arising between the Provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Six.Three(g) of the Lease Agreement, where applicable, shall establish the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

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$$\text{Income Tax Recalculation} = \sum(\text{Sales Volume i} \times \text{Final Rate} \times \text{Final Price}) - \sum(\text{Sales Volume i} \times \text{Provisional Rate} \times \text{Provisional Price})$$

Where,

Final rate	:	Corresponds to the effective rate resulting from the Final Price.

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Final price	:	This corresponds to the higher of (a) the Provisional Price and (b) the Expert Price.
Expert Price	:	This corresponds to the price determined through the Challenge Procedure, where applicable.

Recalculation Conversion 1: For sales invoiced by a Related Party to an Unrelated Third Party of lithium hydroxide chemically converted from lithium carbonate

$$\text{Conversion Recalculation 1} = \text{Max}\{\text{Conversion Volume} \times [(\text{Conversion Price} \times \text{Hydroxide Rate}) - (\text{Carbonate Price} \times \text{Conversion Factor} \times \text{Carbonate Rate})]; 0\}$$

Where,

Conversion Volume	:	Corresponds to the quantity of lithium hydroxide converted through a chemical reaction in accordance with technical specifications and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from lithium carbonate produced by the Company.
Conversion Price	:	$\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion volume})}$
Net conversion Net	:	Corresponds to the pre-tax value of invoices to Unrelated Third Parties for converted Lithium Hydroxide, including (a) debit notes and (b) credit notes associated with such invoices, which have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company.
Hydroxide Rate	:	This corresponds to the Lithium Hydroxide rate, as set forth in Annex 5, based on the Conversion Price.
Carbonate Rate	:	Corresponds to the lithium carbonate rate, as per Annex 5, based on the carbonate price.
Carbonate Price	:	Corresponds to the price of lithium carbonate for the same payment period as the lithium carbonate used.
Conversion Factor	:	Equivalent to 1 according to the factor described in Annex 8.

Conversion 2 Recalculation: For sales invoiced by a Related Party to an Unrelated Third Party of Other Lithium Products chemically converted from Lithium Products

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$$\text{Recalculation Conversion 2} = \sum (\text{Max} \{\text{Conversion Volume i} \times [(\text{Conversion Price i} \odot \text{Other Lithium Product Rate i}) - (\text{Lithium Product j Price Used in Conversion i} \times \text{Conversion Factor i} \times \text{Lithium Product j Rate})]; 0\})$$

Where,

Conversion Volume i : Represents the quantity of Other Lithium Products i converted through a chemical reaction and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from Lithium Products j produced by the Company.

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Conversion Price i : $\frac{\sum(\text{Net conversion value } i)}{\sum(\text{Conversion Volume } i)}$

Net Net conversion value i : Corresponds to the pre-tax value of invoices to Unrelated Third Parties for Other Lithium Products i converted, incorporating (a) debit notes, and (b) credit notes associated with such invoices, that have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company.

Other Lithium Product i Rate : Corresponds to the resulting rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 interim payment periods, in accordance with the mechanism described in Section Six.Three(h) of the Lease Agreement for Other Lithium Products i.

Lithium Product j Price Used in Conversion i : This corresponds to the weighted average price of lithium carbonate or lithium hydroxide for the same rental payment period as the lithium product j used.

Product Rate Lithium Product j : Corresponds to the progressive and marginal rates for Lithium Carbonate or Lithium Hydroxide, as per Annex 5, resulting from the Price of Lithium Product j used in conversion i.

Factor of conversion i : A numerical ratio that considers stoichiometric equivalence and an industry-standard yield, as per Annex 8, between Other Lithium Product i and Lithium Product j.

A separate income 3 shall be calculated for each combination of type of Other Lithium Product sold and type of Lithium Product used for the chemical conversion.

CASE B: For cases in which the amount of Lithium Product sales invoiced by the Company to Unrelated Third Parties is less than 50% of the Company's total Lithium Product sales during the Revenue Period, the following cases shall apply as appropriate.

CASE B.1: If the invoiced sales of Lithium Products by the Company's Related Parties, CODELCO and the Private Shareholder, to Unrelated Third Parties equal or exceed 50% of the total sales of Lithium Products by such Related Parties and (a) are made to at least 3 different customers and (b) none of them accounts for more than 70% of those sales, then the Income shall be determined as follows:

$$\text{Revenue} = \sum(\text{Sales Volume i} \times \text{Rate} \times \text{Revenue Price}) + \text{Conversion Recalculation 1} + \text{Conversion Recalculation 2}$$

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Where,

Sales Volume i : This corresponds to the metric tons (MT) of lithium products identified on the Company's invoice i, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that were issued during the respective Revenue Period.

Income Price : This corresponds to the higher of (a) the sale price to unrelated parties and indirectly related parties and (b) the sale price to unrelated parties.

Unrelated Party Sale Price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Value unrelated : Corresponds to the net-of-tax value of Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to Unrelated Third Parties during the Revenue Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated sales volume : This corresponds to the sales volume of Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties during the Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Unrelated and indirectly related parties : $\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

Value unrelated and indirectly related : This corresponds to the pre-tax value of Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirect Related Parties during the Revenue Period, incorporating (a) debit notes and (b) credit notes associated with such invoices that have been issued during the respective Revenue Period.

Unrelated sales volume unrelated and indirectly Related : This corresponds to the sales volume of Lithium Products in Mt, invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties to the foregoing, all Unrelated Third Parties, and all Indirect Related Parties during the respective Revenue Period, also incorporating the volume associated with: (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Revenue Period.

Rate : Corresponds to the progressive and marginal rates, as set forth in Annex 5, resulting from the Price.

Recalculation Conversion 1: For sales invoiced by a Related Party to an Unrelated Third Party of Lithium Hydroxide chemically converted from Lithium Carbonate

$$\text{Conversion Recalculation 1} = \text{Max}\ \{\text{Conversion Volume} \times [(\text{Conversion Price} \times \text{Hydroxide Rate}) - (\text{Carbonate Price} \times \text{Conversion Factor} \times \text{Carbonate Rate})];\ 0\}$$

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Where,

Conversion Volume : Corresponds to the quantity of lithium hydroxide converted through a chemical reaction, in accordance with technical specifications, and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from lithium carbonate produced by the Company.

Conversion Rate : $\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion volume})}$

Net conversion **Net** : Corresponds to the pre-tax net value of the invoices to Unrelated Third Parties for the converted Lithium Hydroxide, incorporating (a) the

and (b) the credit notes associated with such invoices, which have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company.

Hydroxide Rate : This corresponds to the Lithium Hydroxide rate, as set forth in Annex 5, based on the Conversion Price.

Carbonate Rate : Corresponds to the lithium carbonate rate, as per Annex 5, based on the carbonate price.

Price of Carbonate : This corresponds to the price of lithium carbonate used for this conversion during the same payment period as the lithium carbonate used.

Factor onversion Conversion **C** Equivalent to 1 according to the factor described in Annex 8.

Conversion Recalculation 2: For sales invoiced by a Related Party to an Unrelated Third

Conversion Recalculation 2: For sales invoiced by a Related Party to an Unrelated Third Party of Other Lithium Products chemically converted from Lithium Products

$$\text{Recalculation Conversion 2} = \sum \text{Max } \{\text{Conversion Volume i} \times [(\text{Conversion Price i} \times \text{Other Lithium Products Rate i}) - (\text{Lithium Product j Price Used in Conversion i} \times \text{Conversion Factor i} \times \text{Lithium Product j Rate})]; 0\}$$

Where,

Conversion Volume i : Corresponds to the quantity of Other Lithium Products i converted through a chemical reaction and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in Mt, derived from Lithium Products j produced by the Company.

Conversion Price i : $\frac{\sum(\text{Net conversion value}i)}{\sum(\text{Conversion Volume } i)}$

Net conversion value i : This corresponds to the pre-tax net value of invoices issued to Unrelated Third Parties for Other Lithium Products, converted and adjusted to include (a) debit notes, and (b) credit notes associated with such invoices, that were issued during the Tax Period by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company.

Rate Other Lithium Products i : Corresponds to the resulting rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 interim payment periods, in accordance with the mechanism described in Section Six.Three(h) of the Lease Agreement for Other Lithium Products.

Lithium Product j Price Used in Conversion i : Corresponds to the price of Lithium Carbonate or Lithium Hydroxide used for this conversion during the same rent payment period as the Lithium Product j used.

Lithium Product j Rate : Corresponds to the progressive and marginal rates for lithium carbonate or lithium hydroxide, as per Annex 5, resulting from the price of Lithium Product j used in the chemical conversion.

Factor of Conversion i Numerical ratio that considers stoichiometric equivalence and an industry-standard yield, as per Annex 8, between the Other Lithium Product i and the Lithium Product j.

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A separate conversion recalculation income will be calculated for each combination of type of Other Lithium Product sold and type of Lithium Product used for the chemical conversion.

CASE B.2: If the invoiced sales of Lithium Products by the Company's Related Parties, CODELCO and the Private Shareholder, to Unrelated Third Parties (a) are less than 50% of the total sales of Lithium Products by such Related Parties, or (b) are made to fewer than 3 different customers, or (c) any single customer accounts for more than 70% of those sales, then the Income shall be determined as follows:

$$\text{Provisional Revenue} = \sum (\textit{Volumen venta } i \times \text{Provisional Rate} \times \text{Provisional Price})$$
$$+$$
$$\text{Conversion Recalculation 1} + \text{Conversion Recalculation 2}$$

Where,

Sales of sales i : This corresponds to the metric tons of lithium products identified on the Company's invoice i, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that were issued during the respective revenue period.

Provisional Price : Corresponds to the higher of (a) the sale price to unrelated parties and indirectly related parties and (b) the sale price to unrelated parties.

Unrelated party sales price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Value un related unrelated : Corresponds to the net-of-tax value of Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to Unrelated Third Parties during the Revenue Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Volume of sales no t unrelated : This corresponds to the sales volume of Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Unrelated sales price and indirectly related parties : $\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

Value no : This corresponds to the net value, excluding taxes, of Lithium Products invoiced

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n-related a and indirectly related : This corresponds to the net value, excluding taxes, of Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirect Related Parties during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Volume of sales no t related a and indirectly related : This corresponds to the sales volume of Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, including all Parties Related to the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties, and further includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

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Provisional rate : Corresponds to the progressive and marginal rates, as set forth in Annex 5, calculated based on the provisional price.

Given this situation, the Company shall recalculate, settle, and pay the Rent, in the following period, with respect to any positive differences arising between the provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Six.Section Three(g) of the Lease Agreement, as applicable, shall establish the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

$$\text{Rent Recalculation} = \sum(\text{Sales Volume i} \times \text{Final Rate} \times \text{Final Price}) - \sum(\text{Sales Volume i} \times \text{Provisional Rate} \times \text{Provisional Price})$$

Where,

Final rate : Corresponds to the effective rate resulting from the Final Price.

Final price : This corresponds to the higher of (a) the Provisional Price and (b) the Expert Price.

Expert Price : Corresponds to the price determined through the Challenge Procedure, where applicable.

Conversion Recalculation 1: For sales invoiced by a Related Party to an Unrelated Third Party of Lithium Hydroxide chemically converted from Lithium Carbonate

$$\text{Conversion Recalculation 1} = \text{Max}\ \{\text{Conversion Volume} \times [(\text{Conversion Price} \times \text{Hydroxide Rate}) - (\text{Carbonate Price} \times \text{Conversion Factor} \times \text{Carbonate Rate})];\ 0\}$$

Where,

Conversion Volume : Corresponds to the quantity of lithium hydroxide converted through a chemical reaction in accordance with technical specifications and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from lithium carbonate produced by the Company.

Conversion Price : $\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion Volume})}$

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Net conversion Net : Corresponds to the net value, after taxes, of the invoices to Unrelated Third Parties for the converted Lithium Hydroxide, including (a) debit notes, and (b) credit notes associated with such invoices, that have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company.

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Hydroxide Rate : Corresponds to the lithium hydroxide rate, as per Annex 5, based on the conversion price.

Carbonate Rate : Corresponds to the lithium carbonate rate, as per Annex 5, based on the carbonate price.

Carbonate Price : Corresponds to the price of lithium carbonate for the same payment period as the lithium carbonate used.

Factor Conversion conversion	Equivalent to 1 according to the factor described in Annex 8.

Recalculation Conversion 2: For sales invoiced by a Related Party to an Unrelated Third Party of Other Lithium Products chemically converted from Lithium Products

$$\text{Conversion Recalculation 2} = \sum \{\text{Max } \{\text{Conversion Volume i} \times [(\text{Conversion Price i} \times \text{Rate of Other Lithium Product i}) - (\text{Price of Lithium Product j Used in Conversion i} \times \text{Conversion Factor i} \times \text{Rate of Lithium Product j})]; 0\}\}$$

Where,

Conversion Volume i	: This refers to the quantity of Other Lithium Products i converted through a chemical reaction and sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from Lithium Products j produced by the Company.
Conversion Price i	: $\frac{\sum(\text{Net conversion value i})}{\sum(\text{Conversion Volume } i)}$
Net conversion value i	: Corresponds to the pre-tax net value of invoices to Unrelated Third Parties for Other Lithium Products i converted, incorporating (a) debit notes and (b) credit notes associated with such invoices, which have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company.
Rate Other Lithium Product i	: Corresponds to the resulting rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 interim payment periods, in accordance with the mechanism described in Section Six.Three(h) of the Lease Agreement for Other Lithium Products.
Lithium Product j Price Used in Conversion i	: This corresponds to the weighted average price of lithium carbonate or lithium hydroxide for the same rental payment period as that of the lithium product j used.
Lithium Product j Rate	: Corresponds to the progressive and marginal rates for lithium carbonate or lithium hydroxide, as per Annex 5, calculated based on the price of lithium product j used in the conversion.
Factor Conversion Conversion	Numerical ratio that considers stoichiometric equivalence and an industry-standard yield, as per Annex 8, between the Other Lithium Product i and the Lithium Product j.

A separate conversion 2 recalculation income will be calculated for each combination of the type of Other Lithium Product sold and the type of Lithium Product used for the chemical conversion.

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CASE C: If the sales of the Company and its Related Parties for the Payment Period do not permit the application of the mechanisms described above, and only to the extent that it is not possible to apply the preceding CASES A and B, an independent expert appointed in accordance with the mechanism described in Section Six.Three(g) of the Lease Agreement, as applicable, shall set the price, procedure, and/or alternative formula for calculating the price for payment for the respective quarter and subsequent quarters, if necessary.

(2) CALCULATION MECHANISM FOR OTHER LITHIUM PRODUCTS

The Rent shall be calculated according to the following scheme:

CASE A: In cases where the amount of sales invoiced by the Company for Other Lithium Products to Unrelated Third Parties is equal to or greater than 50% of the Company's total sales of Other Lithium Products during the Tax Period, the following cases shall apply, as applicable:

CASE A.1: If the total amount of sales invoiced by the Company of Other Lithium Products to Unrelated Third Parties equals or exceeds 50% of the total sales of Other Lithium Products invoiced by the Company during the Tax Period and (a) such sales are made to at least 3 different customers and (b) none of them accounts for more than 70% of those sales, then Revenue shall be determined as follows:

$$\text{Revenue}_a = \text{Revenue 1} + \text{Revenue 2}$$

Revenue 1: For sales of Other Lithium Products invoiced by the Company to an Unrelated Third Party:

$$\text{Revenue 1} = \sum(\text{Sales Volume i} \times \text{Rate} \times \text{Sales Price i})$$

Where,

Sales Price i : $\frac{\sum(\text{Invoice Value i})}{\sum(\text{Sales volume } i)}$

Invoice i Amount : This corresponds to the total net amount (excluding taxes) of Other Lithium Products on Invoice i, issued during the Tax Period by the Company to an Unrelated Third Party, including (a) debit notes, and (b) credit notes associated with such invoices that were issued during the Tax Period.

Sales Volume i : Corresponds to the metric tons of Other Lithium Products identified in Invoice i, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said Invoice i that were issued during the respective Revenue Period.

Rate : Corresponds to the rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 interim payment periods, in accordance with the mechanism described in Section Six.Three(h) of the Lease Agreement for Other Lithium Products.

Rent 2: For sales of Other Lithium Products invoiced by the Company to a Related Party, intended for sale to an Unrelated Third Party, excluding sales for chemical conversion into Other Lithium Products:

$$\text{Revenue 2} = \sum(\text{Sales Volume i} \times \text{Rate} \times \text{Price j})$$

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Where,

Sales volume i : Corresponds to the metric tons of Other Lithium Products identified in Invoice i, also including the volume associated with: (a) the debit notes, and (b) the credit notes associated with said Invoice i that have been issued during the respective Revenue Period.

Price j : Corresponds to the higher value between (a) the Sales Price i, and (b) the Final Sales Price.

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Sale Price i : $\frac{\sum(\text{Invoice Value i})}{\sum(\text{Sales volume } i)}$

Invoice i Amount : Corresponds to the total pre-tax value of Other Lithium Products on Invoice i, issued during the Tax Period by the Company to CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, so that the latter may allocate said sale to an Unrelated Third Party, excluding sales for conversion into Other Lithium Products, and including (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the Revenue Period.

Final sale price : $\frac{\sum(\text{Net Value 2})}{\sum(\text{Sales volume 2})}$

Net Value 2 : Corresponds to the net value, after taxes, of Other Lithium Products invoiced by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, to all Third Parties Incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the Revenue Period.

Sales Volume 2 : This corresponds to the total amount of Other Lithium Products invoiced by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, to all Unrelated Third Parties in metric tons, and also includes the volume associated with: (a) debit notes, and (b) the credit notes associated with such invoices that have been issued during the respective Revenue Period.

Rate : This corresponds to the rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 interim payment periods, as the mechanism described in Section Six.Three(h) of the Contract Lease for Other Lithium Products, based on Price j.

CASE A.2: If the total amount of invoiced sales of Other Lithium Products by the Company to Unrelated Third Parties equals or exceeds 50% of the total sales of Other Lithium Products invoiced by the Company during the Lease Period and (a) those sales are made to fewer than 3 different customers or (b) any single customer accounts for more than 70% of those sales, then the Rent shall be determined as follows:

$$\text{Provisional Revenue} = \sum(\textit{Volumenventa i} \times \textit{Tasa provisional} \times \text{Provisional Price})$$

Where,

Sales of : This corresponds to the metric tons of Other Lithium Products identified on

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sale i the Company's invoice i, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that were issued during the respective Revenue Period.

Provisional price : This corresponds to the higher of (a) the sales price to unrelated parties and indirect related parties and (b) the sales price to unrelated parties.

Unrelated party sales price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Value no t unrelated : This corresponds to the pre-tax value of Other Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to Unrelated Third Parties during the Tax Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

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Volume of sales no t unrelated : This corresponds to the sales volume of Other Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties during the Revenue Period, also including the volume associated with: (a) debit notes and (b) credit notes associated with invoices issued during the respective Revenue Period.

Unrelated and Indirectly Related Sales Price : $\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

Value no t related a and indirectly related : Corresponds to the net value, excluding taxes, of Other Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties to the foregoing, all Unrelated Third Parties, and all Indirect Related Parties during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Volume of sales no t related a and indirectly related : This corresponds to the sales volume of Other Lithium Products in metric tons, invoiced by the Company, CODELCO, and the Private Shareholder—including all Related Parties of the aforementioned entities, all Unrelated Third Parties, and all Indirect Related Parties—during the respective Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Provisional rate : This corresponds to the rate to be used on a provisional basis, as indicated in Annex 5 for Other Lithium Products.

Given this situation, the Company shall recalculate, settle, and pay the Rent, in the following period, with respect to any positive differences arising between the provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Six.Three(g) of the Lease Agreement, where applicable, shall establish the price, procedure, and/or alternative formula for calculating the price for payment for the respective quarter and subsequent quarters, if necessary.

$$\text{Income Tax Recalculation} = \sum(\text{Sales Volume i} \times \text{Final Rate} \times \text{Final Price}) - \sum(\text{Sales Volume i} \times \text{Provisional Rate} \times \text{Provisional Price})$$

Where,

Final Rate : Corresponds to the resulting effective rate that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 provisional payment periods, in accordance with the mechanism described in Section Six.Three(h) of the Lease Agreement for Other Lithium Products, based on the Final Price.

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Final Price : Corresponds to the higher of (a) the Provisional Price, and (b) the Expert Price.

Expert Price : This corresponds to the price determined through the Dispute Resolution Procedure, where applicable.

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CASE B: In cases where the amount of sales of Other Lithium Products invoiced by the Company to Unrelated Third Parties is less than 50% of the Company's total sales of Other Lithium Products during the Tax Period, the following cases shall apply as appropriate.

CASE B.1: If the invoiced sales of Other Lithium Products by the Company's Related Parties, CODELCO and the Private Shareholder, to Unrelated Third Parties equal or exceed 50% of the total sales of Other Lithium Products by such Related Parties and (a) are made to at least 3 different customers and (b) none of them accounts for more than 70% of those sales, then Revenue shall be determined as follows:

$$\text{Revenue} = \sum(\text{Sales volume } i \times \text{Rate} \times \text{Rent Price})$$

Where,

Sales volume i : Corresponds to the metric tons of Other Lithium Products identified on the Company's invoice i, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that have been issued during the respective Revenue Period.

Revenue Price : Corresponds to the higher of (a) the sales price to unrelated parties and indirectly related parties and (b) the sales price to unrelated parties.

Unrelated Party Sales Price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Unrelated Value : Corresponds to the net value, excluding taxes, of Other Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to Unrelated Third Parties during the Revenue Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated sales volume : This corresponds to the sales volume of Other Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties during the Revenue Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Unrelated and indirectly related sales price : $\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

Unrelated and indirectly related value related : This corresponds to the pre-tax net value of Other Lithium Products invoiced by the Company, CODELCO, and the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirect Related Parties during the respective Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated and indirectly related sales volumes : This corresponds to the sales volume of Other Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, including all Parties Related to the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties, and further includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Rate : Corresponds to the rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 interim payment periods, in accordance with the mechanism described in Section Six.Three(h) of the Lease Agreement for Other Lithium Products.

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CASE B.2: If the invoiced sales of Other Lithium Products by the Company's Related Parties, CODELCO and the Private Shareholder, to Unrelated Third Parties (a) are less than 50% of the total sales of Other Lithium Products by such Related Parties, or (b) are made to fewer than 3 different customers, or (c) any single customer accounts for more than 70% of those sales, then the Income shall be determined as follows:

$$\text{Provisional Revenue} = \sum(\text{Sales volume } i \times \text{Provisional Rate} \times \text{Provisional Price})$$

Where,

Sales of sales i : This corresponds to the MT of Other Lithium Products identified on the Company's Invoice i, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said Invoice i that were issued during the respective Revenue Period.

Provisional : Corresponds to the higher of (a) the sales price to unrelated parties and

Price indirectly related parties and (b) the sales price to unrelated parties.

Unrelated party sales price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Unrelated Value : Corresponds to the net-of-tax value of Other Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to Unrelated Third Parties during the Revenue Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated Sales Volume : This corresponds to the sales volume of Other Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties during the Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) the credit notes associated with such invoices that have been issued during the respective Revenue Period.

Unrelated and Indirectly Related Sales Price : $\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

Unrelated and indirectly related Value : This corresponds to the pre-tax net value of Other Lithium Products invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirect Related Parties, during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated and indirectly related Sales Volume : This corresponds to the sales volume of Other Lithium Products in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirect Related Parties, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Revenue Period.

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Provisional rate : Corresponds to the rate to be used on a provisional basis, as indicated in Annex 5 for Other Lithium Products.

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Given this situation, the Company shall recalculate, settle, and pay the Rent, in the following period, with respect to any positive differences arising between the provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Six.Section Three(g) of the Lease Agreement, as applicable, shall establish the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

$$\text{Rent Recalculation} = \sum(\text{Sales Volume i} \times \text{Final Rate} \times \text{Final Price}) - \sum(\text{Sales Volume i} \times \text{Provisional Rate} \times \text{Provisional Price})$$

Where,

Final Rate : Corresponds to the rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum period of 3 provisional payment periods, in accordance with the mechanism described in Section Six.Three(h) of the Lease Agreement for Other Lithium Products.

Final Price : Corresponds to the higher of (a) the Provisional Price, and (b) the Expert Price.

Expert Price: Corresponds to the price determined through the Dispute Resolution Procedure, where applicable.

CASE C: For sales of Other Lithium Products marketed by the Company to Related Parties for the sole purpose of conversion into Lithium Products, the foregoing Cases A and B shall not apply; therefore, the Rent shall be calculated as follows:

$$\text{Revenue} = \text{Volume of Other Lithium Products} \times \text{Conversion Factor} \times \text{Price of Lithium Product} \times \text{Rate for Lithium Product} + \text{Conversion Recalculation}$$

Where,

Volume of Other Lithium Products : Corresponds to the quantity of Other Lithium Products sold by the Company during the Revenue Period to CODELCO, the Private Shareholder, and all Parties Related to the foregoing, in metric tons (Mt), for chemical conversion to Lithium Product.

Conversion Factor : This corresponds to the conversion factor from Other Lithium Products to Lithium Product, as indicated in Annex 8.

Lithium Product Price : This corresponds to the price of lithium carbonate or lithium hydroxide, in the applicable grade, used to calculate the revenue for the same revenue period, as applicable.

Lithium Product : Corresponds to the rates for the respective lithium product, as per Annex 5

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Rate

Conversion Adjustment: Applies when the lithium product used to calculate revenue at the time of the Company's billing differs from the lithium product billed by a Related Party to an Unrelated Third Party, and is linked to the other chemically converted lithium product.

Conversion Recalculation = max {Volume of Lithium Product Sold × [(Price of Lithium Product Sold × Rate of Lithium Product Sold) - Conversion Factor of Lithium Product Used in Revenue Calculation / Conversion Factor of Lithium Product Sold × (Price

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Lithium Product Used in Income Calculation × Rate of Lithium Product Used in Income Calculation)]; 0}

Where,

Volume of Lithium Product Sold	: Corresponds to the quantity of Lithium Product sold by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, invoiced to an Unrelated Third Party in metric tons, derived from Other Lithium Product produced by the Company, other than that used for the calculation of the income from the Other Lithium Product.
Price of Lithium Product Sold	: ∑(Net value of Lithium Product Sales, excluding taxes) / ∑(Lithium Product Sales Volume)
Net Value of Lithium Sales, Excluding Taxes	: Corresponds to the net value after taxes of invoices issued to Unrelated Third Parties for the Volume of Lithium Product Sold, including (a) debit notes related to the invoices, and (b) credit notes associated with such invoices, which have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company.
Lithium Product Sales Rate	: Corresponds to the progressive and marginal rates for the resulting Lithium Carbonate or Lithium Hydroxide based on the Price of Lithium Product Sold.
Lithium Product Conversion Factor Used in Revenue Calculation	: Corresponds to the conversion factor for the Lithium Product used in the chemical conversion for the calculation of revenue, as indicated in Annex 8.
Conversion Factor for Sold Lithium Product	: This corresponds to the conversion factor for sold lithium product used in the chemical conversion, as indicated in Annex 8.
Lithium Product Price Used in Revenue Calculation	: This corresponds to the weighted average price of Battery-Grade Lithium Carbonate or Battery-Grade Lithium Hydroxide for the same Revenue Period in which the recalculation is performed, distinct from the Lithium Product Sold.
Lithium Product Rate Used in Revenue Calculation	: Corresponds to the progressive and marginal rates of the resulting Lithium Carbonate or Lithium Hydroxide based on the Price of the Lithium Product used in chemical conversion.

CASE D: For sales of Other Lithium Products marketed by the Company to Related Parties for the purpose of chemical conversion into Other Lithium Products:

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Revenue = Volume of Other Lithium Product i × Conversion Factor × Price of Other Lithium Product j × Rate of Other Lithium Product j

Where,

Volume of Other Lithium Product i	: Corresponds to the quantity of Other Lithium Product i sold by the Company during the Revenue Period to CODELCO, the Private Shareholder, and all Parties Related to the foregoing, in metric tons (Mt), for chemical conversion into Other Lithium Product.
Conversion Factor	: This corresponds to the chemical conversion factor from Other Lithium Products j to Other Lithium Products i, to be established by the parties, as applicable.

Price of Other Lithium Product j : This refers to the price of the chemically converted Other Lithium Product j, used to calculate the Revenue for the same Revenue Period, as applicable.

Rate of Other Lithium Product j : This corresponds to the rate(s) that the parties will negotiate in good faith, prior to the expiration of the maximum term of 3 interim payment periods, in accordance with the mechanism described in Section Six.Three(h) of the Lease Agreement for Other Lithium Products.

CASE E: If the sales of the Company, CODELCO, the Private Shareholder, and all Related Parties for the Rental Period do not permit the application of the mechanisms described above, and only to the extent that it is not possible to apply the preceding CASES A, B, C, or D, an independent expert appointed in accordance with the mechanism described in Section Six.Three(g) of the Lease Agreement, as applicable, shall set the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

(3) CALCULATION MECHANISM FOR POTASSIUM CHLORIDE

The Company shall pay for Potassium Chloride an amount equal to the higher of (x) a minimum sales volume for payment equal to the quarterly equivalent of 60% of the Theoretical Potassium Chloride Production Capacity that is in operation, in accordance with the provisions of Annex 5, at the weighted average price for the period of sales to Unrelated Third Parties made by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing during the same period, and at a rate of 1.8%, and (y) the result of applying the following mechanism:

CASE A: In cases where the amount of Potassium Chloride sales invoiced by the Company to Unrelated Third Parties is equal to or greater than 50% of the Company's total Potassium Chloride sales during the Tax Period, the following cases shall apply, as applicable:

CASE A.1: If the amount of Potassium Chloride sales invoiced by the Company to Unrelated Third Parties equals or exceeds 50% of the Company's total Potassium Chloride sales invoiced during the Tax Period and (a) those sales are made to at least 3 different customers and (b) none of them accounts for more than 70% of those sales, then Income shall be determined as follows:

$$\text{Income}_a = \text{Income 1} + \text{Income 2} + \text{Income 3} + \text{Income 4} + \text{Income 5}$$

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Revenue 1: For sales of Potassium Chloride invoiced by the Company to an Unrelated Third Party:

$$\text{Revenue 1} = \sum(\text{Sales volume i} \times \text{Rate} \times \text{Sales price i})$$

Where,

Sales price i : $\frac{\sum(\text{net invoice value j})}{\sum(\text{Sales volume j})}$

Sales Volume i : Corresponds to the MT of the Potassium Chloride product identified in invoice i, also incorporating the volume associated with: (a) the debit notes, and (b) the

credit notes associated with said invoice i that have been issued in the respective Revenue Period.

Net value of invoice j : This corresponds to the sales value of potassium chloride, as identified on the Company's invoice to unrelated third parties, including (a) debit notes, and (b) credit notes associated with such invoices that were issued during the respective tax period.

Sales volume j : Corresponds to the metric tons of Potassium Chloride identified in the Company's invoice j to Unrelated Third Parties, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice j that have been issued during the respective Tax Period.

Rate : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from the sales price i.

Income 2: For sales of Potassium Chloride invoiced by the Company to a Related Party, intended

for sale to an Unrelated Third Party, excluding sales for chemical conversion into other potassium products:

$$\text{Revenue } 2 = \sum (\text{Sales volume i} \times \text{Rate} \times \text{Price j})$$

Where,

Sales Volume i : Corresponds to the MT of the Potassium Chloride product identified on invoice i, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that have been issued during the respective Revenue Period.

Price j : Corresponds to the higher of (a) the sales price i, and (b) the final sales price.

Retail Price : $$\frac{\sum(\text{net invoice value i})}{\sum(\text{Sales volume } i)}$$

Net Invoice Value i : Corresponds to the net value, excluding taxes, of Potassium Chloride invoiced by the Company to CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, so that the latter may allocate said sale to an Unrelated Third Party, incorporating (a) the debit notes and (b) credit notes associated with invoices issued during the Tax Period.

Final Sale Price : $$\frac{\sum(\text{net value 2})}{\sum(\text{Sales volume 2})}$$

Net Value 2 : Corresponds to the net value of taxes on Potassium Chloride invoiced by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, to all Unrelated Third Parties, including (a) debit notes and (b) credit notes associated with such invoices that have been issued during the Tax Period.

Sales volume 2 : This corresponds to the total quantity of potassium chloride invoiced by CODELCO, the Private Shareholder, and all Related Parties other than the Company, to all Unrelated Third Parties, in metric tons, and also includes the volume associated with: (a) debit notes, and (b) the credit notes associated with such invoices that have been issued during the respective Revenue Period.

Rate : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from Price j.

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Income 3: For sales of Potassium Chloride invoiced by the Company to a Related Party, intended for chemical conversion into other potassium products:

$$\text{Revenue } 3 = \sum(\text{Conversion volume i} \times \text{Rate} \times \text{Price})$$

Where,

Conversion Volume i : Corresponds to the metric tons (Mt) of the Potassium Chloride product identified in invoice i issued by the Company to a Related Party or to a Related Party of the Private Shareholder, and which is intended for chemical conversion into other potassium products, also including the volume associated with:
(a) debit notes, and (b) credit notes associated with said invoice i that have been issued during the respective Tax Period.

Price : $$\frac{\sum(\text{net value 3}) * 81\%}{\sum(\text{Sales volume 3})}$$

Net value 3 : This corresponds to the pre-tax value of Potassium Chloride invoiced by CODELCO, the Private Shareholder, and all Related Parties other than the Company, to all Unrelated Third Parties, including (a) debit notes and (b) credit notes associated with invoices issued during the Revenue Period.

Sales volume 3 : Represents the total quantity of Potassium Chloride invoiced by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, to all Unrelated Third Parties in metric tons, also including the volume associated with: (a) debit notes, and (b) the credit notes associated with such invoices issued during the respective Revenue Period.

Rate : Corresponds to the progressive and marginal rates, as set forth in Annex 5, resulting from the Price.

Revenue 4: Recalculation for sales invoiced by a Related Party to Unrelated Third Parties of other potassium products derived from chemical conversion, other than Potassium Nitrate:

$$\text{Revenue } 4 = \text{Max } \{(\text{Conversion Volume} \times \text{Conversion Price} \times \text{Conversion Price Rate}) - \text{Income paid i}; 0\}$$

Where,

Conversion Volume : Corresponds to the quantity of product converted through a chemical reaction, other than Potassium Nitrate, and sold based on the Company's Potassium Chloride invoice, by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, to all Unrelated Third Parties in metric tons.

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Conversion Price : $\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion Volume})}$

Net Conversion Value : Corresponds to the pre-tax net value of the invoices to Unrelated Third Parties for the converted product, including (a) the debit notes and (b) the credit notes associated with said invoices, which have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing, other than the Company.

Conversion Price Rate : Corresponds to the progressive and marginal rates, as set forth in Annex 5, resulting from the Conversion Price.

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Rent paid i : This corresponds to the amount in US$ paid to CORFO for the rent on the Company's invoice i.

Revenue 5: Revenue from Blends containing Potassium Chloride (KCl):

$$\text{Revenue 5} = \text{Blend Volume} \times [(\text{Blend Price} \times \text{Blend Rate}) - (\text{KCl Price} \times \text{KCl Rate})]$$

Where:

Blend Volume: Corresponds to the quantity of Potassium Chloride shipped for Mixtures during the Revenue Period by the Company, CODELCO, and the Private Shareholder, in metric tons.

Blend Price: KCl KCl Price × 1.13

Price: Corresponds to the pre-tax price of Potassium Chloride invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with invoices issued during the Tax Period.

Blend Rate: KCl Refers to the progressive and marginal rates for Potassium Chloride.

Rate: Refers to the progressive and marginal rates, as set forth in Annex 5, for Potassium Chloride.

Blend: Any other potassium product containing KCl that results from directly mixing it with other products without chemical conversion and that generates a higher margin than the KCl it contains.

CASE A.2: If the total amount of Potassium Chloride sales invoiced by the Company to Unrelated Third Parties equals or exceeds 50% of the Company's total invoiced Potassium Chloride sales during the Tax Period and (a) those sales are made to fewer than 3 different customers or (b) any single customer accounts for more than 70% of those sales, then the Income shall be determined as follows:

$$\text{Provisional Income} = \sum(\text{Volume of goods} \times \text{Provisional rate} \times \text{Provisional Price}) + \text{Conversion Income 1} + \text{Conversion Recalculation 2} + \text{Recalculation 3}$$

Where,

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Sales volume i : Corresponds to the MT of the Potassium Chloride product identified on the Company's invoice i, excluding those invoices issued to a Related Party of the Company or to a Related Party of the Private Shareholder intended for chemical conversion into other potassium products, and also including the volume associated with: (a) the debit notes, and (b) credit notes associated with said invoice i that have been issued during the respective Income Period.

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Provisional price : This corresponds to the higher of (a) the sales price to unrelated parties and indirect related parties and (b) the sales price to unrelated parties.

Sales price to unrelated parties : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Unrelated Value : Corresponds to the net value, excluding taxes, of Potassium Chloride invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to Unrelated Third Parties during the

Tax Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated and indirectly related Sales Volume : This corresponds to the sales volume of Potassium Chloride in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties during the Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Unrelated and indirectly related Price : $$\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$$

Unrelated and indirectly related Value : This corresponds to the pre-tax value of Potassium Chloride invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties to the foregoing, all Unrelated Third Parties, and all Indirect Related Parties during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated and indirectly related Sales Volume : This corresponds to the sales volume of Potassium Chloride in metric tons, invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties during the Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Provisional rate : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from the Provisional Price.

Given this situation, the Company shall recalculate, settle, and pay the Rent, in the following period, with respect to any positive differences arising between the provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Six.Section Three(g) of the Lease Agreement, as applicable, shall establish the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

$$\text{Rent Recalculation} = \sum(\text{Sales Volume i} \times \text{Final Rate} \times \text{Final Price}) - \sum(\text{Sales Volume i} \times \text{Provisional Rate} \times \text{Provisional Price})$$

Where,

Final rate : Corresponds to the effective rate resulting from the Final Price.

Final price : This corresponds to the higher of (a) the Provisional Price and (b) the Expert Price.

Expert Price : This corresponds to the price determined through the Challenge Procedure, where applicable.

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Conversion Revenue 1: For sales of Potassium Chloride invoiced by the Company to a Related Party, intended for chemical conversion into other potassium products:

$$\text{Conversion revenue 1} = \sum(\text{Conversion volume i} \times \text{Rate} \times \text{Price})$$

Where,

Conversion volume i : Corresponds to the MT of the Potassium Chloride product identified in invoice i issued by the Company to a Related Party or to a Related Party of the Private Shareholder, and which is intended for conversion into other potassium products, also including the volume associated with: (a) the debit notes, and (b) the credit notes associated with said invoice i that have been issued in the respective Revenue Period.

Price : $$\frac{\sum(\text{net value 3}) * 81\%}{\sum(\text{Sales volume 3})}$$

Net value 3 : This corresponds to the pre-tax value of Potassium Chloride invoiced by CODELCO, the Private Shareholder, and all Related Parties other than the Company, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Sales volume 3 : Represents the total quantity of Potassium Chloride invoiced by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, to all Unrelated Third Parties in metric tons, also including the volume associated with: (a) debit notes, and (b) credit notes associated with such invoices issued during the respective Revenue Period.

Rate : Corresponds to the progressive and marginal rates, as set forth in Annex 5, resulting from the Price.

Recalculation for Conversion 2: For sales invoiced by a Related Party to Unrelated Third Parties of other potassium products derived from chemical conversion, other than Potassium Nitrate:

$$\text{Conversion Recalculation 2} = \text{Max}\ \{(\text{Conversion Volume} \times \text{Conversion Price} \times \text{Conversion Price Rate}) - \text{Dividend Paid i};0\}$$

Where,

Conversion Volume : Corresponds to the quantity of product converted through a chemical reaction and sold, based on the Company's Potassium Chloride invoice i, by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, to all Unrelated Third Parties in Mt.

Conversion Price : $\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion Volume})}$

Net conversion value : Corresponds to the pre-tax value of the invoices issued to an Unrelated Third Party for the converted product, including (a) debit notes, and (b) the credit notes associated with such invoices, which have been issued during the Revenue Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing, other than the Company.

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Conversion Price Rate : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from the Conversion Price.

Income paid i : Corresponds to the amount in US$ paid to CORFO for the Income from the Company's invoice i.

Recalculation 3: For sales of Blends containing Potassium Chloride (KCl):

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$$\text{Recalculation 3} = \text{Blend Volume} \times [(\text{Blend Price} \times \text{Blend Rate}) - (\text{KCl Price} \times \text{KCl Rate})]$$

Where:

Blend Volume: Corresponds to the quantity of Potassium Chloride shipped for Mixtures during the Lease Period by the Company, CODELCO, and the Private Shareholder, in metric tons.

Blend Price: KCl Price: $\text{KCl Price} \times 1.13$

This corresponds to the pre-tax price of Potassium Chloride invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the Revenue Period

Blending Rate: Refers to the progressive and marginal rates for Potassium Chloride.

KCl Rate: Refers to the progressive and marginal rates, as set forth in Annex 5, for Potassium Chloride.

Blend: Any other potassium product containing KCl that results from direct mixing with other products, without chemical conversion, and that generates a higher margin than the KCl content.

CASE B: In cases where the amount of Potassium Chloride sales invoiced by the Company to Unrelated Third Parties is less than 50% of the Company's total Potassium Chloride sales for the Tax Period, the following cases shall apply as appropriate.

CASE B.1: If the invoiced sales of Potassium Chloride by the Company's Related Parties, CODELCO and the Private Shareholder, to Unrelated Third Parties equal or exceed 50% of the total Potassium Chloride sales of such Related Parties and (a) are made to at least 3 different customers and (b) none of them accounts for more than 70% of those sales, then Revenue shall be determined as follows:

$$\text{Revenue} = \sum[(\text{Sales volume i} \times \text{Rate} \times \text{Price}) + (\text{Sales volume j} \times \text{Rate j} \times \text{Price j}) + (\text{Sales volume k} \times \text{Rate k} \times \text{Price k})] + \text{Conversion adjustment} + \text{Mixed revenue}$$

Where,

Sales of : Corresponds to the metric tons (MT) of the Potassium Chloride product identified

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sale i : on the Company's invoice i, which is not intended for chemical conversion into other potassium products, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that were issued during the respective Tax Period.

Rate : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from the Price.

Price : Corresponds to the higher of (a) the unrelated and indirectly related sales price and (b) the unrelated sales price.

Unrelated sales price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

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Unrelated Value : Corresponds to the net of taxes amount invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to Unrelated Third Parties for Potassium Chloride during the Revenue Period, including (a) debit notes, and (b) the credit notes associated with such invoices that have been issued during the respective Tax Period.

Unrelated Sales Volume : This corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties for Potassium Chloride during the Revenue Period, also including the volume associated with: (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Revenue Period.

Unrelated and indirectly related Sales Price : $\frac{\sum(\text{Unrelated and indirectly related value })}{\sum(\text{Unrelated and indirectly related sales volume})}$

Unrelated and indirectly related Value : Corresponds to the net amount of taxes invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties to the foregoing, all Unrelated Third Parties, and all Indirect Related Parties of Potassium Chloride during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Tax Period.

Unrelated and indirectly related Sales Volume : This corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, including all Parties Related to the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties for Potassium Chloride during the Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Sales volume j : This corresponds to the metric tons (Mt) of the product identified on invoice j issued by the Company to a Related Party or to a Related Party of the Private Shareholder, specifically Potassium Chloride, which is intended for chemical conversion into Potassium Nitrate, and also includes the volume associated with: (a) the debit notes, and (b) the credit notes associated with said invoice j that have been issued in the respective Tax Period.

Rate j : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from Price j.

Price j : Price * 81%.

Sales volume k : Corresponds to the MT of the product identified on invoice j issued by the Company to a Related Party or to a Related Party of the Private Shareholder, consisting of Potassium Chloride and intended for chemical conversion into other potassium products other than Potassium Nitrates, also including the volume associated with: (a) the debit notes, and (b) the credit notes associated with said invoice j that have been issued during the respective Tax Period.

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Rate k : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from Price k.

Price k : Price * 81%

Conversion Recalculation = Max {(Conversion Volume × Conversion Price × Conversion Payment Rate) - Income Paid k;0}

Where,

Conversion Volume : Corresponds to the quantity of product converted through a chemical reaction, other than Potassium Nitrate, and sold based on the Company's Potassium Chloride invoice k, by CODELCO, the Private Shareholder, and all Parties Related to the foregoing, other than the Company, to all Unrelated Third Parties in metric tons.

Conversion Price : $\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion Volume})}$

Net Conversion Value : Corresponds to the net value, after taxes, of the invoices to Unrelated Third Parties for the converted product, other than Potassium Nitrate, including (a) the debit notes, and (b) the credit notes associated with said invoices, which have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company.

Conversion Payment Rate : This corresponds to the progressive and marginal rates, as per Annex 5, calculated based on the Conversion Price.

Income paid k : This corresponds to the amount in US$ paid to CORFO for the rent on the Company's invoice k.

Blend Revenue = Blend Volume × [(Blend Price × Blend Rate) - (KCl Price × KCl Rate)]

Where:

Blend Volume: This corresponds to the quantity of Potassium Chloride shipped for blending during the Revenue Period by the Company, CODELCO, and the Private Shareholder, in metric tons.

Blend Price: KCl Price × 1.13

KCl Price: This corresponds to the pre-tax price of Potassium Chloride invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with invoices issued during the Revenue Period.

Blend Rate: This corresponds to the progressive and marginal rates, as set forth in Annex 5, for Potassium Chloride.

KCl Rate: Refers to the progressive and marginal rates for potassium chloride.

Blend: Any other potassium product containing KCl that results from direct mixing with other products, without chemical conversion, and that generates a higher margin than the KCl it contains.

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CASE B.2: If the invoiced sales of Potassium Chloride by the Company's Related Parties, CODELCO and the Private Shareholder, to Unrelated Third Parties (a) are less than 50% of the total Potassium Chloride sales of such Related Parties, or (b) are made to fewer than 3 different customers, or (c) any single customer accounts for more than 70% of those sales, then Revenue shall be determined as follows:

Provisional income = ∑ [(Sales volume i × Provisional rate × Provisional price) + (Sales volume j × Rate j × Price j) + (Sales volume k × Rate k × Price k)] + Conversion adjustment + Mixed income

Where,

Sales Volume i : This corresponds to the metric tons (Mt) of the potassium chloride product identified on the Company's Invoice i, which is not intended for chemical conversion into other potassium products, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said Invoice i that were issued during the respective tax period.

Provisional rate : Corresponds to the resulting progressive and marginal rates based on the provisional price.

Provisional price : Corresponds to the higher of (a) the unrelated and indirect related sales price and (b) the unrelated sales price.

Unrelated sales : $\sum$(unrelated value)

Unrelated sales price : $\frac{\sum(\text{Unrelated value})}{\sum(\text{Unrelated sales volume})}$

Unrelated Value : Corresponds to the net of taxes amount invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to Unrelated Third Parties for Potassium Chloride during the Revenue Period, including (a) debit notes, and (b) the credit notes associated with such invoices that have been issued during the respective Tax Period.

Unrelated Sales Volume : This corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties for Potassium Chloride during the Revenue Period, also including the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

Unrelated and Indirectly Related Sales Price : $\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

Unrelated and indirectly related Value : Corresponds to the net value of taxes invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties to the foregoing, all Unrelated Third Parties, and all Indirect Related Parties of Potassium Chloride during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Tax Period.

Unrelated and indirectly related sales volume : Corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirect Related Parties of Potassium Chloride during the Revenue Period, also incorporating the volume associated with: (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Revenue Period.

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Sales volume j : This corresponds to the metric tons (Mt) of the product identified on invoice j issued by the Company to a Related Party or to a Related Party of the Private Shareholder, specifically Potassium Chloride, which is intended for chemical conversion into Potassium Nitrate, and also includes the volume associated with: (a) the debit notes, and (b) the credit notes associated with said invoice j that have been issued in the respective Tax Period.

Rate j : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from Price j.

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Price j : Provisional price * 81%.

Sales volume k : This corresponds to the MT of the product identified on invoice j issued by the Company to a Related Party or to a Related Party of the Private Shareholder, specifically Potassium Chloride, which is intended for chemical conversion into other potassium products other than Potassium Nitrates, and also includes the volume associated with: (a) the debit notes, and (b) the credit notes associated with said invoice j that have been issued in the respective Tax Period.

Rate k : Corresponds to the progressive and marginal rates, as per Annex 5, resulting from Price k.

Price k : Provisional Price * 81%

Given this situation, the Company shall recalculate, settle, and pay the Rent, in the following period, with respect to any positive differences arising between the provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Six.Three(g) of the Lease Agreement, where applicable, shall establish the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

$$\text{Income Recalculation} = \sum[(\text{Sales volume i} \times \text{Final rate} \times \text{Final price}) + (\text{Sales volume j} \times \text{Final rate} \times \text{Final price}) + (\text{Sales volume k} \times \text{Final rate} \times \text{Final price})] - \sum[(\text{Sales volume i} \times \text{Provisional rate} \times \text{Provisional price}) + (\text{Sales volume j} \times \text{Provisional rate} \times \text{Provisional price}) + (\text{Sales volume k} \times \text{Provisional rate} \times \text{Provisional price})]$$

Where,

Final rate : This corresponds to the effective rate resulting from the final price.

Final price : This corresponds to the higher of (a) the Provisional Price and (b) the Expert Price.

Expert Price : Corresponds to the price determined through the Challenge Procedure, where applicable.

$$\text{Conversion Recalculation} = \text{Max}\ \{(\text{Conversion Volume} \times \text{Conversion Price} \times \text{Conversion Payment Rate}) - \text{Income Paid k};0\}$$

Where,

Conversion : This corresponds to the quantity of product converted and sold other than

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Volume	potassium nitrate, based on invoice k for potassium chloride, by the Company, CODELCO, the Private Shareholder, and all Related Parties other than the Company, to all Unrelated Third Parties in metric tons.
Conversion Price	: $\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion Volume})}$
	: Corresponds to the net value, after taxes, of the invoices issued to Unrelated Third
Net Conversion Value	Parties for the converted product, other than Potassium Nitrate, including (a) the debit notes, and (b) the credit notes associated with such invoices, which have been issued during the Tax Period by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company.

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Conversion Payment Rate	:	This corresponds to the progressive and marginal rates, as set forth in Annex 5, calculated based on the Conversion Price.
Income paid k	: :	This corresponds to the amount in US$ paid to CORFO for the rent on the Company's invoice k.

Blend Revenue = Blend Volume × [(Blend Price × Blend Rate) - (KCl Price × KCl Rate)]

Where:

Blend Volume:	This corresponds to the quantity of Potassium Chloride shipped for blending during the Revenue Period by the Company, CODELCO, and the Private Shareholder, in metric tons.
Blend Price:	KCl Price × 1.13
KCl Price:	This corresponds to the pre-tax price of Potassium Chloride invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the Revenue Period.
Blend Rate:	This corresponds to the progressive and marginal rates, as set forth in Annex 5, for Potassium Chloride.
KCl Rate:	Corresponds to the progressive and marginal rates for Potassium Chloride.
Blend:	Any other potassium product containing KCl that results from direct mixing with other products, without chemical conversion, and that generates a higher margin than the KCl it contains

CASE C: If sales of Potassium Chloride by the Company, CODELCO, the Private Shareholder, including all Parties Related to the foregoing during the Payment Period, do not permit the application of the mechanisms described above, and only to the extent that it is not possible to apply the foregoing CASES A and B, an independent expert appointed in accordance with the mechanism described in Section Six.Three(g) of the Lease Agreement, as applicable, shall set the price, procedure, and/or alternative formula for calculating the price for payment for the respective quarter and subsequent quarters, if necessary.

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(4) CALCULATION METHOD FOR SOP, ABO, SODIUM CHLORIDE, MAGNESIUM CHLORIDE, AND OTHER PRODUCTS

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The Revenue for these products shall be calculated as the greater of (a) the Minimum Revenue for each product and (b) the Revenue calculated according to the calculation mechanism for each product:

(a) **Minimum Revenues for Each Product**:

Minimum Revenue for SOP:

SOP Minimum Income	:	**SOP Minimum Income Volume * SOP Price * 1.8%**
SOP Minimum Income Volume	:	The theoretical minimum payment volume for Potassium Sulfate is the quarterly equivalent of 60% of the Theoretical Production Capacity for Potassium Sulfate, as provided in Annex 5.
SOP Price	:	Weighted average price for the period of sales to Unrelated Third Parties made by the Company and its Related Parties during the same period; if no sales occurred during the period, the price shall be the sum of 171 USD/MT plus 1.24 times the average customer sales price of Potassium Chloride invoiced by the Company and its Related Parties to all Unrelated Third Parties, other than the Company, incorporating (a) debit notes, and (b) credit notes associated with such invoices, that were issued during the Revenue Period.

ABO Minimum Revenue:

Minimum ABO Revenue	:	**Minimum ABO Revenue Volume * ABO Price * 1.8%**
Minimum ABO Revenue Volume	:	The theoretical minimum payment volume for boric acid is the quarterly equivalent of 60% of the Theoretical Boric Acid Production Capacity, as provided in Annex 5.
ABO Price	:	Weighted average FOB export price from Chile for the most recent quarter available at the time of payment of the royalty.

Minimum Income for Sodium Chloride: None. Additionally, the volumes of Sodium Chloride (or Halite) that the Company transfers to indigenous organizations will be deducted from the income calculation base.

Minimum Royalty for Magnesium Chloride: None. Additionally, the volumes of magnesium chloride (or bischofite) that the Company transfers to indigenous organizations will be deducted from the royalty calculation basis.

Minimum Revenue for Other Products: None.

(b) **Revenue according to the calculation mechanism for each product**:

CASE A: In cases where the amount of sales invoiced by the Company to Unrelated Third Parties is equal to or greater than 50% of the Company's total sales for the Revenue Period, the following cases shall apply, as applicable:

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CASE A.1: If the total amount of sales invoiced by the Company to Unrelated Third Parties equals or exceeds 50% of the total sales invoiced by the Company during the Tax Period and (a) those sales are made to at least 3 different customers and (b) none of them accounts for more than 70% of those sales, then the Tax will be determined as follows:

$$\text{Income a} = \text{Income 1} + \text{Income 2} + \text{Income 3} + \text{Income 4} + \text{Income 5}$$

Revenue 1: For sales invoiced by the Company to an Unrelated Third Party:

$$\text{Revenue 1} = \sum(\text{Sales volume i} \times \text{Rate} \times \text{Sales price i})$$

Where,

Selling price i	:	$\frac{\sum(\text{Invoice Value i})}{\sum(\text{Sales volume } i)}$
Invoice Amount i	:	Corresponds to the total net value of Invoice i, excluding taxes, issued during the Tax Period by the Company to an Unrelated Third Party, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the Tax Period.
Sales Volume i	:	Corresponds to the metric tons (Mt) of the product identified on the Company's Invoice i, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said Invoice i that have been issued during the respective Revenue Period.
Rate	:	As specified in Annex 5 for each product.

Revenue 2: For sales invoiced by the Company to a Related Party, intended for sale to an Unrelated Third Party, excluding sales for chemical conversion into other products:

an Unrelated Third Party, excluding sales for chemical conversion into other products:

$$\text{Revenue 2} = \sum (\text{Sales volume } i \times \text{Rate} \times \text{Price } j)$$

Where,

Sales volume i : Corresponds to the MT of the product identified on invoice i, also incorporating the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that have been issued during the respective Revenue Period.

Price j : Corresponds to the higher of (a) the sales price i, and (b) the final sales price.

Sales price i : $\frac{\sum(\text{Invoice Value i})}{\sum(\text{Sales volume } i)}$

Invoice i Amount : This corresponds to the total net amount (excluding taxes) of Invoice i, issued during the Revenue Period by the Company to CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, so that the latter may allocate said sale to an unrelated third party, including (a) debit notes, and (b) the credit notes associated with said invoices that were issued during the Tax Period.

Final sale price : $\frac{\sum(\text{Net Value 2})}{\sum(\text{Sales volume 2})}$

Net Value 2 : This corresponds to the net value, excluding taxes, invoiced by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with invoices issued during the Revenue Period.

Sales Volume 2 : This corresponds to the total amount of product invoiced by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, to all Unrelated Third Parties in metric tons, also including the volume associated with: (a) debit notes, and (b) credit notes associated with such invoices issued during the respective Revenue Period.

Fee : Corresponds to the rates set forth in Annex 5.

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Revenue 3: For sales invoiced by the Company to a Related Party, intended for chemical conversion into other products:

$$\text{Revenue 3} = \sum(\text{Conversion Volume i} \times \text{Rate} \times \text{Price})$$

Where,

Conversion Volume i : Corresponds to the metric tons (Mt) of the product identified on the Company's invoice i, intended for chemical conversion into other products, and also includes the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that were issued during the respective Revenue Period.

Rate : As specified in Annex 5 for each product.

Price : $\frac{\sum(\text{net value excluding tax 3})}{\sum(\text{Sales volume 3})}$

Net value excluding tax 3 : Corresponds to the net value excluding taxes invoiced by the Company to CODELCO, the Private Shareholder, and all Related Parties of the foregoing, so that the latter may allocate said sale to an Unrelated Third Party for conversion, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the Tax Period.

Sales Volume 3 : This corresponds to the total amount of product invoiced by the Company to CODELCO, the Private Shareholder, and all Parties Related to the foregoing, so that the latter may allocate said sale to an Unrelated Third Party for conversion, in metric tons, also incorporating the volume associated with: (a) the debit notes, and (b) credit notes associated with such invoices issued during the respective Revenue Period.

Revenue 4: Recalculation for sales invoiced by a Related Party, intended for chemical conversion into other products with higher value added:

$$\text{Revenue 4} = \text{Max}\ \{(\text{Conversion Volume} \times \text{Conversion Price} \times \text{Conversion Payment Rate}) - \text{Dividend paid i}; 0\}$$

Where,

Conversion Volume : Corresponds to the quantity of product converted and sold, based on the Company's invoice i, invoiced by CODELCO, the Private Shareholder, and all Parties Related to the foregoing other than the Company, to all Unrelated Third Parties in Mt.

Conversion : $\sum$(net conversion value)

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Price $\frac{}{\sum(\text{Conversion Volume})}$

Net Conversion Value : Corresponds to the net value, after taxes, invoiced by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company, to an Unrelated Third Party for the converted product, including (a) debit notes, and (b) credit notes associated with invoices issued during the Income Period.

Conversion Payment Rate : This corresponds to the rates set forth in Annex 5.

Rent Paid i : This corresponds to the amount in US$ paid to CORFO for the tax on the Company's invoice i.

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Income 5: Income from Blends containing Potassium Sulfate (SOP):

$$\text{Revenue 5} = \text{Blend Volume} \times [(\text{Blend Price} \times \text{Blend Rate}) - (\text{SOP Price} \times \text{SOP Rate})]$$

Where:

Blend Volume: This corresponds to the amount of SOP sent for blending during the rental period by the Company, CODELCO, and the Private Shareholder, in metric tons.

Blend Price: SOP Price × 1.13

SOP Price: This corresponds to the pre-tax SOP price invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with invoices issued during the Revenue Period.

Blend Rate: Corresponds to the progressive and marginal rates for the SOP.

SOP Rate: Refers to the progressive and marginal rates for the SOP.

Blend: Any other potassium product containing SOP that generates a higher margin than the SOP it contains.

CASE A.2: If the total amount of sales invoiced by the Company to Unrelated Third Parties equals or exceeds 50% of the total sales invoiced by the Company during the Tax Period and (a) those sales are made to fewer than 3 different customers or (b) any single customer accounts for more than 70% of those sales, then taxable income shall be determined as follows:

$$\text{Provisional income} = \sum(\text{Sales volume i} \times \text{Rate} \times \text{Provisional price}) + \text{Conversion adjustment} + \text{Mixed income}$$

Where,

Sales volume i : Corresponds to the metric tons (Mt) of the product identified on the Company's invoice i, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that have been issued during the respective Revenue Period.

Provisional price : Corresponds to the higher of (a) the sales price to unrelated parties and indirectly related parties and (b) the sales price to unrelated parties.

Unrelated party sales price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Unrelated al e : Represents the net amount, after taxes, invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to Unrelated Third Parties during the Tax Period, including (a) debit notes, and (b) credit notes associated with invoices, that were issued during the respective Tax Period.

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Unrelated sales volume : Represents the sales volume in metric tons (Mt) invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to all Unrelated Third Parties during the Tax Period, also including the volume associated with: (a) debit notes, and (b) credit memos associated with invoices issued during the respective Revenue Period.

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Unrelated and indirectly related sales price : $\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

Value No related and indirectly related : This corresponds to the net of taxes amount invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirect Related Parties, during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated and indirectly related sales volume : This corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, including all Parties Related to the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties, and further includes the volume associated with: (a) debit notes, and (b) credit notes associated with invoices issued during the respective Revenue Period.

: Corresponds to the rates in Annex 5 for the provisional price.

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Given this situation, the Company shall recalculate, settle, and pay the Rent, in the following period, with respect to any positive differences arising between the provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Six.Section Three(g) of the Lease Agreement, as applicable, shall establish the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

$$\text{Rent Recalculation} = \sum(\text{Sales Volume i} \times \text{Final Rate} \times \text{Final Price}) - \sum(\text{Sales Volume i} \times \text{Provisional Rate} \times \text{Provisional Price})$$

Where,

Final rate : Corresponds to the effective rate resulting from the Final Price.

Final price : This corresponds to the higher of (a) the Provisional Price and (b) the Expert Price.

Expert Price : Corresponds to the price determined through the Challenge Procedure, where applicable.

$$\text{Conversion Recalculation} = \sum \{\text{Max } \{(\text{Conversion Volume} \times \text{Conversion Price} \times \text{Conversion Payment Rate}) - \text{Paid Income i}; 0\}\}$$

Where,

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Conversion Volume : Corresponds to the quantity of product converted and sold, based on the Company's invoice, billed by CODELCO, the Private Shareholder, and all Parties Related to the foregoing, other than the Company, to all Unrelated Third Parties in Mt.

Conversion Price : $\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion Volume})}$

Value Net Conversion Value : Corresponds to the pre-tax value of invoices to Unrelated Third Parties for the converted product, including (a) debit notes, and
(b) credit memos associated with such invoices, issued during the Revenue Period by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company.

Conversion Payment Rate : Refers to the rates set forth in Annex 5.

Rent paid i : Corresponds to the amount in US$ paid to CORFO for the rent on the Company's invoice i.

Blend Revenue: Revenue from blends containing potassium sulfate (SOP):

$$\text{Blend Revenue} = \text{Blend Volume} \times (\text{Blend Price} \times \text{Blend Rate} - \text{SOP Price} \times \text{SOP Rate})$$

Where,

Blend Volume: Corresponds to the amount of SOP sent for Blending during the Revenue

Period by the Company, CODELCO, and the Private Shareholder, in metric tons.

Blend Price: SOP Price × 1.13

SOP Price: This corresponds to the pre-tax SOP price invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with invoices issued during the Revenue Period.

Blending Rate: Corresponds to the progressive and marginal rates for the SOP.

SOP Rate: Refers to the progressive and marginal rates for the SOP.

Blend: Any other potassium product containing SOP that generates a higher margin than the SOP it contains.

CASE B: For cases in which the amount of sales invoiced by the Company to Unrelated Third Parties is less than 50% of the Company's total sales for the Tax Period, the following cases shall apply as appropriate

CASE B.1: If the sales invoiced by the Company's Related Parties, CODELCO, and the Private Shareholder to Unrelated Third Parties equal or exceed 50% of the total sales of such Related Parties and (a) are made to at least 3 different customers and (b) none of them accounts for more than 70% of these sales, then Revenue shall be calculated as:

$$\text{Revenue} = \sum(\text{Sales Volume i} \times \text{Rate} \times \text{Price}) + \text{Conversion Adjustment} + \text{Blend Revenue}$$

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Where,

Sales Volume i : Corresponds to the MT of the product identified on the Company's invoice i, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that have been issued during the respective Revenue Period.

Price : It corresponds to the higher of (a) the unrelated and indirectly related sales price and (b) the unrelated sales price.

Unrelated-party sales price : $\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$

Unrelated Value : Corresponds to the net value of taxes invoiced by the Company, CODELCO, the Private Shareholder, and all Related Parties to the

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to Unrelated Third Parties during the Tax Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated sales volume : This corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to all Unrelated Third Parties during the Revenue Period, and also includes the volume associated with: (a) debit notes, and (b) the credit notes associated with such invoices that have been issued during the respective Revenue Period.

Unrelated and indirectly related sales price : $\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$

Unrelated and indirectly related value : This corresponds to the net of taxes amount invoiced by the Company, CODELCO, the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirect Related Parties, during the Revenue Period, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated and indirectly related sales volume : This corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, including all Parties Related to the foregoing, all Unrelated Third Parties, and all Indirectly Related Parties, during the respective Revenue Period, also including the volume associated with: (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Revenue Period.

Rate : Corresponds to the rates in Annex 5.

$$\text{Conversion Recalculation} = \text{Max}\ \{(\text{Conversion Volume} \times \text{Conversion Price} \times \text{Conversion Payment Rate}) - \text{Paid Income i};0\}$$

Where,

Conversion Volume : Corresponds to the quantity of product converted and sold, based on the Company's invoice i, invoiced by CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties in Mt.

Conversion Price : $\frac{\sum(\text{net conversion value})n}{\sum(\text{Conversion Volume})}$

Net conversion amount : Corresponds to the pre-tax amount of invoices issued to Unrelated Third Parties for the converted product, including (a) debit notes, and (b) credit notes associated with said invoices, which were issued during the Tax Period

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Conversion Payment Rate	:	Corresponds to the rates set forth in Annex 5.
Rent paid i	:	Corresponds to the amount in US$ paid to CORFO for the Revenue from the Company's invoice i.

Blend Revenue: Revenue from Blends containing Potassium Sulfate (SOP):

$$\text{Blend Revenue} = \text{Blend Volume} \times (\text{Blend Price} \times \text{Blend Rate} - \text{SOP Price} \times \text{SOP Rate})$$

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Where,

Blend Volume:	Corresponds to the amount of SOP sent for Blending during the Revenue Period by the Company, CODELCO, and the Private Shareholder, in metric tons.
Blend Price:	SOP Price × 1.13
SOP Price:	This corresponds to the pre-tax SOP price invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, incorporating (a) debit notes, and (b) credit notes associated with invoices issued during the Revenue Period.
Blend Rate:	Corresponds to the progressive and marginal rates for the SOP.
SOP Rate:	Refers to the progressive and marginal rates for the SOP.
Blend:	Any other potassium product containing SOP that generates a higher margin than the SOP it contains.

CASE B.2: If the sales invoiced by the Company's Related Parties, CODELCO, and the Private Shareholder to Unrelated Third Parties (a) are less than 50% of the total sales of such Related Parties, or (b) are made to fewer than 3 different customers, or (c) any single customer accounts for more than 70% of those sales, then the Income shall be determined as follows:

$$\text{Provisional Revenue} = \sum(\text{Sales Volume i} \times \text{Rate} \times \text{Provisional Price}) + \text{Conversion Adjustment} + \text{Mixed Revenue}$$

Where,

Sales volume i	:	Corresponds to the metric tons (Mt) of the product identified on the Company's invoice i, also including the volume associated with: (a) debit notes, and (b) credit notes associated with said invoice i that have been issued during the respective Revenue Period.
Provisional price	:	Corresponds to the higher of (a) the sales price to unrelated parties and indirectly related parties and (b) the sales price to unrelated parties.
Unrelated party sales price	:	$\frac{\sum(\text{unrelated value})}{\sum(\text{Unrelated sales volume})}$
Unrelated value	:	Corresponds to the net value of sales invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to Unrelated Third Parties during the Tax Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.
Unrelated sales volume	:	This corresponds to the sales volume in metric tons invoiced by the Company, CODELCO, the Private Shareholder, and all Parties Related to the foregoing to all Unrelated Third Parties during the Revenue Period, also including the volume associated with: (a) debit notes, and (b) credit memos associated with such invoices issued during the respective Revenue Period.
Unrelated and indirectly related sales price	:	$\frac{\sum(\text{Unrelated and indirectly related value})}{\sum(\text{Unrelated and indirectly related sales volume})}$
Unrelated and indirectly related value	:	This refers to the net amount (after taxes) invoiced by the Company, CODELCO, and the Private Shareholder, including all Related Parties of the aforementioned entities, all Unrelated Third Parties, and

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all Indirect Related Parties, during the Tax Period, including (a) debit notes, and (b) credit notes associated with invoices issued during the respective Tax Period.

Unrelated and Indirectly Related Sales Volume : This corresponds to the sales volume in metric tons (Mt) invoiced by the Company, CODELCO, and the Private Shareholder, including all Related Parties of the foregoing, all Unrelated Third Parties, and all Indirect Related Parties, during the respective Revenue Period, and further incorporating the volume associated with: (a) debit notes, and (b) credit notes associated with such invoices that have been issued during the respective Revenue Period.

Rate : Corresponds to the rates in Annex 5 for the Provisional Price.

Given this situation, the Company shall recalculate, settle, and pay the Rent, in the following period, with respect to any positive differences arising between the provisional Price used to determine the Rent paid and the price determined by an independent expert appointed in accordance with the mechanism described in Section Six.Three(g) of the Lease Agreement, as applicable, shall establish the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

$$\text{Income Tax Recalculation} = \sum(\text{Sales Volume i} \times \text{Final Rate} \times \text{Final Price}) - \sum(\text{Sales Volume i} \times \text{Provisional Rate} \times \text{Provisional Price})$$

Where,

Final rate : Corresponds to the effective rate resulting from the Final Price.

Final price : This corresponds to the higher of (a) the Provisional Price and (b) the Expert Price.

Expert Price : This corresponds to the price determined through the Challenge Procedure, where applicable.

$$\text{Conversion Recalculation} = \text{Max}\ \{(\text{Conversion Volume} \times \text{Conversion Price} \times \text{Conversion Payment Rate}) - \text{Paid Income i};0\}$$

Where,

Conversion Volume : Corresponds to the quantity of product converted and sold, based on the Company's invoice, invoiced by CODELCO, the Private Shareholder, and all Parties Related to the foregoing, other than the Company, to all Unrelated Third Parties in Mt.

Conversion Price : $\frac{\sum(\text{net conversion value})}{\sum(\text{Conversion Volume})}$

Net Net Conversion Value : Corresponds to the pre-tax value of invoices to Unrelated Third Parties for the converted product, including (a) debit notes, and (b) credit memos associated with such invoices, issued during the Revenue Period by CODELCO, the Private Shareholder, and all Related Parties to the foregoing other than the Company.

Rate Conversion Payment : Corresponds to the rates set forth in Annex 5.

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Rent paid i : Corresponds to the amount in US$ paid to CORFO for the Rent on the Company's invoice i.

Blend Revenue: Revenue from blends containing potassium sulfate (SOP):

$$\text{Blend Revenue} = \text{Blend Volume} \times (\text{Blend Price} \times \text{Blend Rate} - \text{SOP Price} \times \text{SOP Rate})$$

Where,

Blend Volume: Corresponds to the amount of SOP shipped for Blends during the Revenue Period by the Company, CODELCO, and the Private Shareholder, in metric tons.

Blend Price: SOP Price × 1.13

SOP Price: This corresponds to the pre-tax SOP price invoiced by the Company,

CODELCO, the Private Shareholder, and all Parties Related to the foregoing, to all Unrelated Third Parties, including (a) debit notes, and (b) credit notes associated with invoices issued during the Revenue Period.

Blend Rate: Corresponds to the progressive and marginal rates for the SOP.

SOP Rate: Refers to the progressive and marginal rates for the SOP.

Blend: Any other potassium product containing SOP that generates a higher margin than the SOP it contains.

CASE C: If the sales of the Company, CODELCO, the Private Shareholder, and all Related Parties of the foregoing, for the Payment Period, do not permit the application of the mechanisms described above, and only to the extent that it is not possible to apply the foregoing CASES A and B, an independent expert appointed in accordance with the mechanism described in Section Six.Three(g) of the Lease Agreement, as applicable, shall set the price, procedure, and/or alternative formula for calculating the price for payment of the respective quarter and subsequent quarters, if necessary.

5) FIXED RENT:

The Company shall pay a Fixed Rent of US$3,750 per quarter.

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APPENDIX 7

ACCESS TO INFORMATION BY CORFO

The following information will be available or provided along with the settlement statements or payment statements, as applicable:

(i) Information regarding the extraction and/or production operations carried out on the properties operated by the Company:

a. Details regarding brine extraction and reinjection:
   i. Quarterly submission of the following duly completed annexes:
      - Table No. 4, table of monthly MOP and SOP extractions.
      - Table No. 5, reinjection table.
   ii. Semiannual submission of the following information:
      - Report with an analysis of extractions, which must contain the following:
        - Monthly samples taken at existing environmental monitoring points, as well as flow measurements taken on a routine basis by the Company for operational purposes, along with their physical and chemical characteristics (density, %Li, %K, %Na, $\%SO_4$, %Mg).
        - Supporting documentation for the flowmeter records referred to in the preceding paragraph.
        - Copy of the chemical analysis certificate for the samples.
        - Geographic file (KMZ) showing the spatial location of each extraction well.
        - Information on monthly volumes of direct brine reinjection and their physical and chemical characteristics (density, %Li, %K, %Na, %SO4, %Mg), if applicable. If there is no direct reinjection, this must be expressly stated.
        - Monthly volumes of indirect reinjection and their physical and chemical characteristics.
        - Supporting documentation for the flow meter specifications of direct and indirect reinjection systems.
        - Copy of the chemical analysis report for the reinjected brines.
        - Evaporation values for the period.
        - KMZ file containing information on the *bitterns* and indirect reinjection points or zones.

b. Production Information with quarterly delivery:
   i. Technical specifications and codes for all products produced from the brines of the Pertenencias.
   ii. Inventory information on salt stockpiles detailed below as of this date and the corresponding KMZ file containing physical location data indicating the perimeter of the stockpile areas for these salts:

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- Discarded salts;
- Halites;
- Sylvite, excluding the metric tons shipped to the potassium chloride plants in the Atacama Salt Flat;
- Potassium carnallite, net of Mt shipped to potassium chloride plants in the Atacama Salt Flat;
- Bischofite;
- Lithium carnallites and other salts (kainites and schoenites);
- Potassium and lithium sulfate.

iii. Monthly volume report for the aforementioned salts produced during that period, including chemical characteristics.
iv. Monthly volumes of each of the final products in all their types by plant (Li_2CO_3 BG and TG, LiOH BG and TG, MOP, SOP, ABO, and others).
v. Table No. 6 and Table No. 7.
vi. Access to sampling of final products and intermediate salts.

c. Mass balance (metallurgical balance) and efficiency statistics on a semi-annual and annual basis, consolidated into a single document in accordance with Table No. 8.

d. Access to relevant production studies and analyses for the purposes of contractual obligations regarding the following areas:
   i. Geological/Hydrogeological (conceptual models, mathematical-numerical water balances, and their supporting data), which must be shared with the General Water Directorate and the Superintendency of the Environment;
   ii. Reserve studies;
   iii. Exploration analyses and information;
   iv. Chemical studies and/or analyses and/or studies of lithium and potassium recovery/efficiency processes;
   v. Studies on direct and indirect reinjection and/or brine concentration; and
   vi. Any future study relevant to the purposes of the contractual obligations relating to the Property and the sustainability of the Atacama Salt Flat.

   The Parties shall ensure that the performance of the obligations contained in this paragraph does not involve the disclosure of information subject to intellectual and/or industrial property rights owned by the Parties or third parties, namely trade secrets, inventions, know-how, models, samples, designs, technical or operational information, and all drawings, schematics, and diagrams, provided that such materials contain detailed and specific information regarding a process or part thereof.

(ii) Information regarding environmental compliance:

a. All documentation related to environmental assessment procedures associated with the Company's operations on the Properties and the RCAs issued as a result thereof. This documentation includes materials related to preliminary consultations for entry into the Environmental Impact Assessment System, Environmental Impact Statements, and Environmental Impact Studies, as well as sector-specific environmental permits submitted by the Company.
b. The results of the environmental monitoring and follow-up activities required under the RCAs or sectoral authorizations, including those reports that, not being publicly accessible, are submitted solely to the environmental authority, whether the SMA, the General Water Directorate, the National Geology and Mining Service, or any other entity to which environmental information must be provided.
c. The results of all environmental monitoring and follow-up activities conducted, as well as the conceptual and numerical models and their respective supporting documentation and relevant studies prepared for the purposes of contractual obligations to analyze the behavior of the environmental components of the Salar de Atacama, provided that such information does not constitute an obligation established in any environmental or sectoral instrument. Similarly, you may access all information relevant for the purposes of contractual obligations that, while not forming part of the documentation specific to a project's environmental assessment nor belonging to the monitoring activities committed to in environmental qualification resolutions, result from the Company's best practices for studying the condition of the Salar de Atacama.
d. Reports relevant for the purposes of contractual obligations that may arise from environmental monitoring and tracking systems resulting from future agreements with the Council of Atacameño Peoples and/or any entity related to the communities.

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(iii) Product marketing information and income calculation:

a. Documents required for determining the sales price and reviewing the quarterly payment status:
   i. Copy of the Company's sales ledger for each quarter in its original currency and an auxiliary sales file adapted to the calculation requirements for the payment of royalties.
   ii. Copies of the Company's sales invoices.
   iii. Copies of credit and debit notes duly associated with the invoices for the period.
   iv. Sales ledger and/or sales auxiliary ledger for each of the related parties to the end customer.
   v. Copies of sales invoices from companies related to the Company to the end customer, including credit notes and debit notes, which must not be redacted with respect to customer names, and necessary precautions must be taken to safeguard the confidentiality of the information provided.
   vi. Copy of sales contracts with Unrelated Third Parties and their amendments or purchase orders.
   vii. Copy of the shipping manifest for all domestic sales.
   viii. Report of product shipments from the outgoing weight control system at the Salar de Atacama.
   ix. Certificate of chemical analysis for all sales of the Company's products.
   x. A certificate signed by the general manager for sales of products not originating from the Atacama Salt Flat, accompanied by purchase invoices and inventory records supporting the transaction.
   xi. Table No. 1: Company sales, and Table No. 2: sales to end customers.
   xii. Credit notes associated with invoices from other periods will not be considered in the calculation of revenue.
   xiii. Report on the quantity of Potassium Chloride and Potassium Sulfate (SOP) sent for blending.
b. Export Documents:
   i. Copies of the Single Exit Documents submitted to the National Customs Service for the respective quarterly period. If these are still being processed, the Single Exit Document associated with the respective shipment.
   ii. Copies of the Value Variation Reports (IVV).
   iii. Export Table No. 3.
   iv. *Bill of Lading* for the Shipment.
c. Certificate of the exchange rate observed on the day of payment issued by the Central Bank
d. Updated Product Traceability Report: A database containing the Company's current and past sales, identifying each product's traceability code, as well as the movements of that product among Related Parties, up to its sale to an end customer or an Unrelated Third Party.
e. Agreements and Other Commercial Arrangements:
   The Company must provide detailed information and copies of current commercial agreements with third parties, specifying the nature of such agreements—such as compensation agreements, product buybacks, maquila arrangements, conversion, consignment, marketing, and *off-take agreements*, among others—and the inventory levels involved, if relevant to the nature of the agreement, under which these agreements are implemented.
   It is understood that the foregoing shall apply to products originating from the Territories and sold by either the Company or any of its affiliates, as previously defined.

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(iv) Access to information submitted to other agencies:

a. Copies of the reports and their respective annexes, forms, and reports that the Company periodically submits to the National Service of Geology and Mining, the SMA, the

General Directorate of Water, the National Forestry Corporation, and the competent Regional Ministerial Secretariat of Agriculture, in accordance with the applicable RCA. In particular, the Company must provide copies of hydrogeological reports, physicochemical and biotic monitoring data, surveys, analyses, studies, audits, compliance objectives and deadlines, and any other information related to the environmental monitoring of its project, along with the respective digital backups of the data sources or origins.
b. Reports and documentation related to the CCHEN's authorization and control procedures, as well as all data necessary to ensure proper cross-checking of information for contract oversight.
c. And any information provided to any other regulatory body regarding production and environmental factors.

(v) Reports on the protection of mining assets:

The Company shall submit an annual report to CORFO detailing all actions related to the administration, management, custody, protection, conservation, safeguarding, care, and

ongoing monitoring of the Mining Assets, as well as the mining concessions located within Protection Ring 2 and Protection Ring 10, whether owned by the Company or for which it holds an exploitation title. Such reports must also contain detailed information regarding the condition of surface lands, any non-compliance with regulations, any negative effects on resources, and any other relevant circumstances that may be detected. Notwithstanding the foregoing, the Company shall be obligated to immediately inform CORFO of any circumstance or event that affects or may affect the integrity and continued existence of the aforementioned mining concessions, as well as of any actions the Company takes in connection with the defense undertaken for that purpose.

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TABLE No. 1

SALES INFORMATION

QUARTER: 03

YEAR: 2023

(Plant + Period + Traceability Code	Dus	Document Type	No. Document	Document Date	No. Original Invoice	Original Invoice Date	Customer	A: Yes/No Related?	A: Yes/No Is it a conversion?	Plant	Contract Product Code	Specification Code	Commercial Product	Sales Volume	Sales Unit	Sales Amount	Sales Currency	Remarks
1	0	Domestic Invoice	5242	April 30, 2018	5242	April 30, 2018	SAN FELIPE S.A.	No	No	P6	MgCl2	Bischofite	Bischofite	********	Ton	*******	CLP	
1	0	Domestic Invoice	5243	April 30, 2018	5243	April 30, 2018	SAN FELIPE S.A.	No	No	P6	MgCl2	Bischofite	Bischofite	********	Ton	*******	CLP	

Pag

TABLE No. 2

QUARTER: 03

INFORMATION ON SALES RELATED TO UNRELATED CUSTOMERS

YEAR: 2023

(Plant + Period + Lot) Traceability Traceability	Original Doc. No.	Branch Name	Document Type	Document Document	Document Date	Customer Name Client	A: Yes/No Related	Contract Product	Commercial product	Sales volume	Sales unit	Sales Amount	Sales currency	Exchange rate	Remarks
	1233	SQM-IB	Invoice	VC18-1745	April 24, 2018	IMPORT EX	No	KCl	MOP-G	27,100	Ton	7,452.50	EURO	0.8191	
	1233	SQM-IB	Invoice	VC18-1641	April 19, 2018	IMPORT EX	No	KCl	MOP-G	28,400	Ton	7,526.00	EURO	0.8075	

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TABLE NO. 3

QUARTER: 03

EXPORT INFORMATION

YEAR: 2,023

Document Number Dus	Country of Destination	No. Document	Amount in Original Currency	Purchase Agreement Cod Sale	Port of Origin	Bill of Lading B/L	Free On Board FOB Amount	Ocean Freight Amount	Contract Product Code	Remarks
82294147	South Korea	19,526	2,318,400	CFR	ANGAMOS PORT	HLCUSCL180404744	2,313,600.00	4,800.00	LI2CO3 BG	
82294155	South Korea	19,527	644,000	CFR	ANGAMOS PORT	HLCUSCL180404883	642,400.00	1,600.00	Li_2CO_3 TG	

TABLE NO. 4

QUARTER: 03

MONTHLY EXTRACTION INFORMATION MOP and SOP

YEAR: 2023

P6 - Salar Plant Plant	Year	Month	MOP / SOP Extraction Area	Total Volume of Brine Extracted During the Period Volume of Brine Extracted (m³)	Average Density (Tons/m³)	Average Brine Concentration During the Period							
						Li %	K %	Mg %	Cl %	Na %	B %	Ca %	SO 4 %
P6	2023	04	MOP	4557266	1.225	0.176	3.348						

TABLE NO. 5

QUARTER: 03

REINJECTION INFORMATION

YEAR: 2023

P6 - Salar Plant Plant	Year	Month	(Direct / Indirect) Reinjection System	Total Volume of Brine Reinjected During the Period Volume of Reinjected Brine (m³)	Average Density (t/m³)	Average Concentration of Re-injected Brines During the Period							
						Li %	K %	Mg %	Cl %	Na %	B %	Ca %	SO_4 %
P6	2023	04	Indirect MOP	362,391.364	1,214	0.151	2.716						

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TABLE No. 6

QUARTER: 03

INTERIM SALES INFORMATION OF PERIOD

YEAR: 2023

P6 - Salar Plant Plant	Year	Month	Dry Basis Intermediate Salts (TMS)	Total Harvest Volume (to 3 Decimals) Quantity (TMS)	Average concentrations in the Period	
					Li %	K %
P6	2,023	04	Disposal fees	308,967,000	0.027	0.381
P6	2,023	04	Halite	131,108.594	0.015	1,341
P6	2,023	04	Silvinite	492,869.406	0.046	15,972
P6	2,023	04	CarnalitaK	226,757,000	1,465	8,967
P6	2,023	04	Bischofite	106,071,000	0.390	0.500
P6	2,023	04	CarnalitaLi	-	-	-
P6	2,023	04	Sulfate Salts	55,042.080	0.329	12,127
P6	2,023	05	Discarded sales	331,734,000	0.024	0.383
P6	2,023	05	Halite	217,435.887	0.026	1,840
P6	2,023	05	Silvinite	641,979.743	0.048	14,317
P6	2,023	05	CarnalitaK	63,737,000	1,316	7,355

P6	2,023	05	Bischofite	70,199,000	0.921	0.333
P6	2,023	05	CarnalitaLi	-	-	-
P6	2,023	05	Sulfate Salts	145,000	0.594	12,448
P6	2,023	06	Discarded sales	333,702,000	0.018	0.312
P6	2,023	06	Halite	159,853.960	0.025	1,828
P6	2,023	06	Silvinite	543,547.040	0.044	15,457
P6	2,023	06	CarnalitaK	147,464,000	0.777	9,770
P6	2,023	06	Bischofite	114,159,000	0.232	0.393
P6	2,023	06	CarnalitaLi	51,108,000	2,263	0.350
P6	2,023	06	Sulfate salts	-	-	-

TABLE No. 7

QUARTER: 03

INFORMATION PRODUCTION **YEAR:** 2023

Pl= S Carmen Carbonate Plant P2 = S Carmen Hydroxide Plant P6 = Salar Plant **Plant**	Li_2CO_3BG Li_2CO_3TG LiOHBG LiOHTG KCl SOP ABO **Product Code Contract**	**Year**	**Month**	Total Quantity Produced (to 3 Decimal Places) **Quantity (Tons)**	% Li_2CO_3 % LiOH % KCl **Purity (% of Product)**
P1	Li_2CO_3 BG	2023	04	1,418.59	99.200
P1	Li_2CO_3 TG	2023	04	2032.89	99.000
P2	LiOH BG	2023	04	145,013	56,500
P2	LiOH TG	2023	04	293,041	55,000
P6	KCL	2023	04	141,245.934	93,970
P6	SOP	2023	04	0	-
P6	FEB	2023	04	0	-

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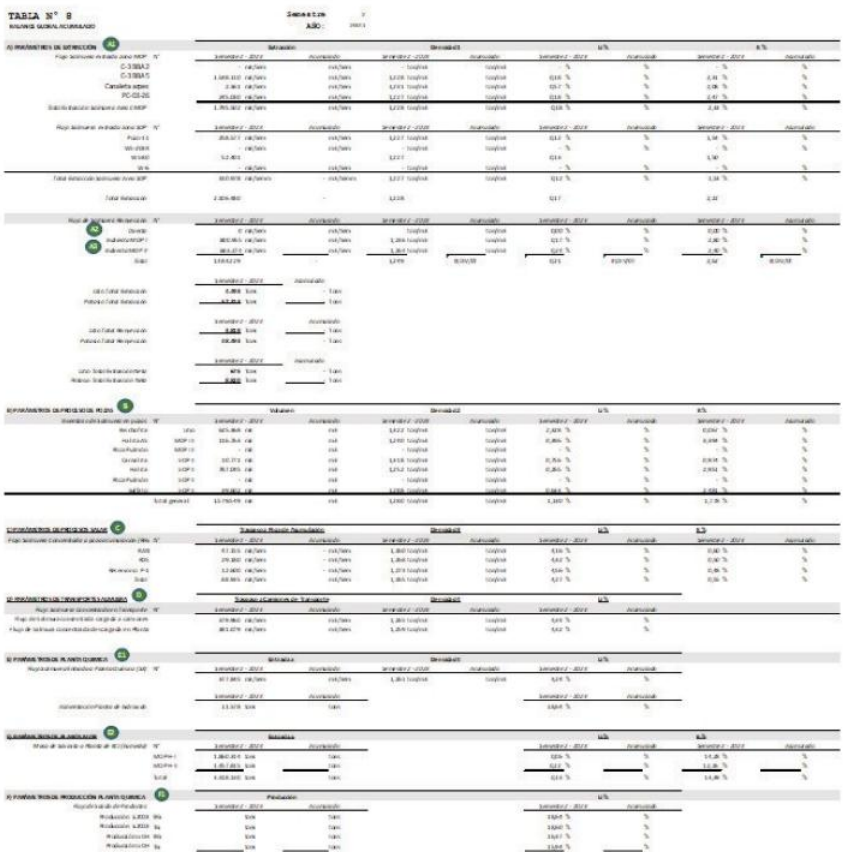
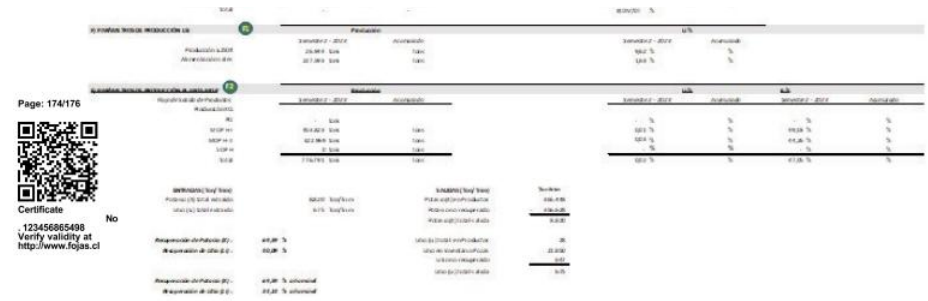
Registered Document No. 168, dated September 16, 2025, File No. 5094-2025, p. 59 of 61.





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APPENDIX 8

EQUIVALENTS

For the purposes of calculating the equivalence between products sold and the lithium metal allocated as the Baseline Quota, Additional Quota, and Efficiency Quota, the following values and expressions shall be considered:

a) For each unit of Lithium Carbonate sold, regardless of its quality and/or content, 0.18787 units of LME shall be accounted for.

b) For each unit of anhydrous lithium hydroxide sold, regardless of its quality and/or content, 0.28983 units of LME shall be accounted for.

c) For each unit sold of Lithium Hydroxide Monohydrate, regardless of its quality and/or content, 0.16541 units of LME shall be credited.

d) For each unit sold of Lithium Sulfate Monohydrate, 0.09221 units of LME will be credited, which assumes a minimum guaranteed export grade of 85% for Lithium Sulfate Monohydrate, given that lithium sulfate is an intermediate product that is subsequently converted into Lithium Hydroxide for final sale.

e) For each unit of anhydrous lithium sulfate sold, 0.10732 units of LME will be recorded, based on a guaranteed minimum export grade of 85% for anhydrous lithium sulfate, given that lithium sulfate is an intermediate product that is subsequently converted into lithium hydroxide for final sale.

In the event that the Company decides to produce and market Lithium Chloride, the following values and expressions shall apply:

f) For each unit of lithium chloride sold, 0.04900 units of LME will be recorded, which assumes a minimum guaranteed export grade of 30% for lithium chloride, given that lithium chloride is an intermediate product that is subsequently converted into lithium carbonate or lithium hydroxide for final sale.

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In the event that the Company decides to convert Lithium Sulfate into Lithium Products, the following conversion factors apply:

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g) 1 Mt of lithium sulfate = 0.43684 Mt of lithium carbonate, assuming a minimum guaranteed grade of 85% for lithium sulfate.

h) 1 Mt of lithium sulfate = 0.49618 Mt of lithium hydroxide, assuming a guaranteed minimum grade of 85% for the lithium sulfate.

In the event that the Company decides to convert lithium carbonate into lithium hydroxide, the following conversion factors shall apply:

i) 1 Mt of Lithium Carbonate = 1 Mt of Lithium Hydroxide.

j) In the event that the Company decides to convert Other Lithium Products into Lithium Products or Other Lithium Products, the Parties shall agree on the respective conversion factors, equivalencies, and other relevant factors for the purpose of calculating revenue. If no agreement is reached, the conversion factor shall be determined by an independent expert and/or auditor, in accordance with the provisions of the agreed-upon procedure, as applicable.

k) In the event that the Company decides to convert Lithium Products into Other Lithium Products, the Parties shall agree on the respective conversion factors, equivalencies, and other relevant factors for the purpose of calculating rent. If no agreement is reached, the conversion factor shall be determined by an independent expert and/or auditor, in accordance with the provisions of the agreed-upon procedure, to the extent applicable.

l) In the event that the Company decides to convert Potassium Chloride into Other Potassium-Lithium Products, other than Potassium Nitrate and other than Blends (as defined in Annex 6), the Parties shall agree on the respective conversion factors, equivalencies, and other relevant factors for the purpose of calculating rent. If no agreement is reached, the conversion factor shall be determined by an independent expert and/or auditor, in accordance with the provisions of the agreed-upon procedure, as applicable.

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THIS IS A FREE TRANSLATION IN ENGLISH OF THE ORIGINAL SPANISH VERSION OF THE PROJECT AGREEMENT. IN THE EVENT OF ANY CONFLICT BETWEEN THE ORIGINAL SPANISH VERSION OF THE PROJECT AGREEMENT AND THE ENGLISH TRANSLATION, THE SPANISH VERSION OF THE PROJECT AGREEMENT SHALL PREVAIL.

MMY

REPERTOIRE NUMBER:5,093-2i)25

PROJECT AGREEMENT
IN THE SALAR DE ATACAMA

MINERA TARAR SpA AND ANOTHER

IN **SANTIAGO, REPUBLIC OF CHILE, on the sixteenth day of September in the year two thousand twenty-five,** before me, **PABLO ALBERTO GONZÁLEZ CAAMAÑO,** attorney-at-law, Notary Public, Head of the Ninth Notary Office of Santiago, with offices at 333 Teatinos Street, mezzanine, Santiago, appear: **MINERA TARAR SpA**, a corporation, unique tax identification number seventy-seven million seven hundred eighty thousand nine hundred nineteen hyphen nine, hereinafter the "Company," duly represented, as will be evidenced, by Mr. **JORGE MÁXIMO PACHECO MATTE**, a Chilean citizen, married, a business engineer, with identity card number 6,371,887-4, and Mr. **ROLANDO ALFREDO KUKENSHONER AESCHLIMANN,** a Chilean

citizen, married, a civil engineer, with number fifteen million five hundred forty-nine thousand eight hundred ninety-one-nine, all domiciled for these purposes at Calle Huérfanos number 1,270, in the municipality and city of Santiago; and the **CORPORACIÓN NACIONAL DEL COBRE DE CHILE**, a Chilean state-owned mining, commercial, and industrial enterprise, with tax identification number sixty-one million seven hundred four

thousand-K, hereinafter “CODELCO,” duly represented, as will be evidenced, by Mr. **JORGE MÁXIMO PACHECO MATTE,** a Chilean citizen, married, a commercial engineer, with identity card number six million three hundred seventy-one thousand eight hundred eighty-seven-four, and Mr. **RUBÉN RODRIGO ALVARADO VIGAR**, a Chilean national, married, civil engineer, with identity card number seven million eight hundred forty-six thousand two hundred twenty-four, hyphen eight, all domiciled for these purposes at Calle Huérfanos No. 1,270 in the municipality and city of Santiago, on the one hand; and, on the other hand, the **CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN**, single tax identification number 60,706,002, a decentralized public service, hereinafter “CORFO” or the “Corporation,” duly represented, as shall be evidenced, by its Executive Vice President**,** Mr. **JOSÉ MIGUEL BENAVENTE HORMAZÁBAL**, a Chilean citizen, married, industrial civil engineer, identity card number seven million eight hundred thirty-nine thousand three hundred seventy-nine-three, both domiciled for these purposes at nine hundred twenty-one

Moneda Street in this city. The Company, **CODELCO,** and **CORFO** shall be jointly referred to as the “Parties” and individually and indistinctly each as the “Party.” The parties appearing, of legal age, who prove their identity with the identification cards indicated above, state:

FIRST: General Background on the Project in the Salar de Atacama and the Lease of OMA Mining Rights. One.One. CORFO owns the OMA mining concessions, located in the Salar de Atacama, where a project has been underway since the year 1983, the primary purpose of which has been to produce and market any and all compounds of potassium, boron, lithium, and sodium, and, in particular, potassium salts, boric acid, lithium, lithium products, sodium chloride, potassium chloride, sodium sulfate, potassium sulfate, and any derivative or compound thereof, as well as other economically recoverable mineral substances from the OMA mining concessions. **One.Two.** By public deed dated January 31, 1986, executed before the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés, Amax, Molymet

Public of Santiago, Mr. Sergio Rodríguez Garcés, Amax, Molymet, and CORFO entered into a contract for a project in the Salar de Atacama and its various annexes. Likewise, by deed of the same date and before the same Notary, Amax, Molymet, and CORFO formed the limited liability company named Sociedad Minera Salar de Atacama Limitada ("Minsal"). On December 14, 1992, by a public deed executed on that date before the Notary Public of

Santiago, Mr. Raúl Undurraga Laso, Amax, with the express and irrevocable consent of the other partners of Minsal, sold, assigned, and transferred to Amsalar, which purchased, accepted, and acquired for itself each and every one of the former's rights and interests in said company. Subsequently, by public deed dated November 12, 1993, executed before the Notary Public of Santiago, Juan Ricardo San Martín Urrejola, the companies Amsalar and Molymet sold, assigned, and transferred to SQM Potasio S.A. all their corporate rights in Minsal, leaving SQM Potasio S.A. as the sole partner of the latter with seventy-five percent and CORFO with twenty-five percent. By public deed dated August 8, 1994, Minsal was modified and transformed into Sociedad Minera Salar de Atacama S.A., which later changed its corporate name to SQM Salar S.A. and is today SQM Salar SpA ("SQM Salar"). On December 28, 1995, following a capital increase carried out the previous year, CORFO sold its stake in SQM Salar. **One.Three.** By public deed dated April 18, 1986, executed before the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés, a lease agreement was entered into between CORFO and Minsal, pursuant to which CORFO leased to said company, of which it was a partner, the usufruct of certain OMA mining concessions, for the development of the project agreed upon in the contract for the project in the Salar de Atacama. By deed dated January 31, 1986, executed before the Notary Public of Santiago, Mr. Sergio Rodríguez Garcés, Amax, Molymet, and

CORFO entered into a project contract for the Salar de Atacama and its various annexes. On November 12, 1993, by public deed executed before the Notary Public of Santiago, Mr. Juan Ricardo San Martín Urrejola, a project contract for the Salar de Atacama was entered into between CORFO, SQM Potasio S.A., and SQM S.A., the purpose of which was for Minsal to develop a project, thereby rendering null and void the contract of the same name executed in the year 1986. On the same date and before the same notary, a lease agreement was entered into between CORFO and Minsal, thereby rendering null and void the lease agreement of the same name from 1986. Subsequently, on December 19, 1995, the contract for the project in the Salar de Atacama was amended before the Notary Public of Santiago, Mr. Juan Ricardo San Martín Urrejola, and on December 21, 1995, before the same notary, the project contract was amended once again. Subsequently, by public deed of the same date and before the same Notary, the parties amended the lease agreement. By public deed dated November 29, 2012, SQM Salar executed a unilateral declaration of agency, by which it transferred to CORFO the Sal and Salar Concessions, which had been established by SQM Salar in a portion of the area comprising the OMA. **One.Four.** By public deed dated January 17, 2018, executed before the Seventh Notary of Santiago, Ms. María Soledad Santos Muñoz, CORFO and SQM Potasio S.A., SQM S.A., and SQM Salar signed the amendment, consolidated and updated text of the contract for the project in the

Salar de Atacama, and the amendment, consolidated and updated text of the lease agreement regarding OMA mining concessions, contracts that were amended by the aforementioned parties by public deed dated March 8, 2018 executed before the same notary. The aforementioned amendments, together with their rectification, were approved by CORFO Resolution No. 48 of 2018, registered by the Comptroller General of the Republic on April 10, of the

same year, and were intended, among other things, to increase SQM Salar's lithium mining and marketing quota, changing the formula for calculating lease rent, the prices used, and the rates to be applied; establishing an environmental monitoring system; and creating mechanisms to verify the correct, complete, and timely fulfillment of SQM Salar's environmental and contractual obligations. Subsequently, on January 8, 2020, between CORFO and SQM Salar, SQM Potasio S.A., and SQM S.A. amended the project contract and the lease agreement by means of a public deed executed before the Seventh Notary Public of Santiago, Ms. María Soledad Santos Muñoz; and on December 1, 2020, by means of a public deed executed before the same Notary Public, an amendment was signed referring exclusively to Clause Fifteen of the . These amendments were approved, respectively, by CORFO Resolution No.16 of 2020, which was registered by the Second Metropolitan Regional Comptroller's Office of Santiago on February 27 of the same year; and by CORFO Resolution No. 125 of 2020, acknowledged by the Second Metropolitan Regional

Comptroller's Office of Santiago on December 31 of the same year. **One.Five.** That, in accordance with the SQM Project Agreement and the SQM Lease Agreement, the project and the lease under those contracts terminate on December 31, 2030, except for the early terminations specifically provided for in said instruments. Likewise, said contracts establish a series of rights in favor of CORFO associated with their termination, such as restitution, free transfer, and purchase options to purchase certain assets.

SECOND: Considerations. The Parties expressly acknowledge that they have taken the following into special consideration in agreeing to this Agreement and the Lease Agreement: **Two.One.** The Agreement and the Lease Agreement are related contracts, closely linked to one another, which have bound and continue to bind all parties hereto. **Two. Two.** The development of the lithium industry and the exploitation of the Properties are of significant importance to the State of Chile, given that it possesses one of

the world's largest reserves of this mineral, whose sustainable exploitation entails significant economic benefits and revenue for Chile, and, furthermore, will become a significant contribution to the development of the industry associated with this mineral, particularly that of batteries and storage devices. Therefore, it must create appropriate conditions that enable its active participation in the expansion of the lithium market in the coming

years and its positioning as a key player in lithium exploitation in the long term. **Two.Three.** As provided in the sixth paragraph of Article 19, Section 24. of the Political Constitution of the Republic of Chile, the State has absolute, exclusive, inalienable, and imprescriptible dominion over all mines, including salt flats, notwithstanding the ownership by natural or legal persons of the land beneath which they are located. Paragraph 10 of the aforementioned article further states that the exploration, exploitation, or processing of deposits containing substances not subject to concession, such as lithium, may be carried out directly by the State or its enterprises, or through administrative concessions or special operating contracts. Thus, it is in the interest of the Chilean State to actively participate in the lithium industry, capturing significant value from the exploitation of assets owned by CORFO. **Two.Four.** On April 20, 2023, the President of the Republic announced the "National Lithium Strategy"" to increase Chile's wealth and develop a key industry to link Chile's economic development with the global transition to a green economy (the "National Lithium Strategy"). One of the objectives of the National Lithium Strategy is to incorporate the State into productive activities in the Salar de Atacama, for which CORFO requested that CODELCO identify the best ways to secure the Chilean State's participation in lithium operations in the Salar de Atacama. Thus, CODELCO, which under its organic law is authorized, either directly or through its subsidiaries, to exploit

lithium, on May 18, 2023, established the Company as a vehicle to carry out the development of the Salar de Atacama through a public-private partnership. **Two.Five.** Both for the aforementioned purposes and to create the right conditions and incentives to foster investment, innovation, and increased levels of lithium exploitation in the coming years, it is necessary to (i) establish a quota for the production and marketing of lithium within the term of the Contract and the Lease Agreement, and (ii) promote the introduction of new lithium production technologies, establishing, in both cases, provisions that promote efficient and sustainable exploitation subject to compliance with high environmental protection standards, on the understanding that the Salar de Atacama is a basin whose aquifer systems are interconnected, and also to best practices in compliance and corporate governance, and that regulate the timeliness and integrity of the information that the Company, CODELCO, and the Private Shareholder must provide to CORFO for the best possible fulfillment of the Agreement and the Lease Agreement. **Two.Six.** The Lease Agreement maintains the rent calculation mechanism established in the SQM Agreements, providing for rates by price range to be applied to the sale price to the end consumer or Unrelated Third Party. To safeguard this latter principle, the Company must additionally make reasonable efforts to propose advance pricing agreements to the Internal Revenue Service regarding the determination of the price of the lithium products

they market, under the terms of Article 41E, paragraph 7, of the Income Tax Law contained in Article 1 of Decree-Law No. 824 of 1974. **Two.Seven.** The Lease Agreement also includes conditions to promote the development in our country of a lithium products industry with higher added value, for which purpose it regulates the granting of preferential lithium prices by the Company to Specialized Producers that manufacture such value-added

products in Chile using lithium inputs extracted from the OMA Properties. **Two.Eight.** The sustainable development of economic activity in the Salar de Atacama and its surrounding area is a priority objective of CORFO; to this end, it is essential that the Company commit to maintaining high standards of corporate social responsibility and practices of engagement and dialogue with the Atacameño indigenous communities, particularly regarding any environmental and social impacts of the Company's activities within the area of influence of the operation it will carry out in the Salar de Atacama, both in the Atacameño indigenous communities and in the urban areas where it manufactures its products. **Two.Nine.** Finally, this Agreement regulates mechanisms for benefit-sharing with the Atacameño indigenous communities, as well as contributions intended for regional development and research and development, which the Company must make. In accordance with applicable regulations, prior to the date of execution of this instrument, the administrative measures likely to

directly affect indigenous peoples, as established in the Tarar Contracts, were submitted to the indigenous consultation process.

THIRD: Definitions. Without prejudice to other definitions contained in this Agreement, the terms listed below shall, whenever used in this Agreement with an initial capital letter, have the meaning assigned to them in each case: "Private Shareholder" means Sociedad Química y Minera de Chile S.A. and SQM Nueva Potasio SpA, entities with which CODELCO and/or its subsidiary Salares de Chile SpA partnered to form the public-private partnership referred to in the First Transitory Clause (Public-Private Partnership). "Boric Acid" means any commercial form of boric acid in any form, grade, concentration, or degree of purity, as well as its derivatives or compounds. "CCHEN Agreement" means the agreement of the CCHEN Board of Directors authorizing the sale of lithium products extracted from the Salar de Atacama in accordance with this Agreement, under conditions substantially similar to those previously authorized by said body

for this type of contract, in accordance with its legal powers and within the scope of its jurisdiction. “Amax” means Amax Exploration Inc. “Amsalar” means Amsalar Inc. “Protection Rings ” refers to the area encompassed by Protection Ring Two and Protection Ring Ten, established as a zone intended to safeguard the mineral resources and reserves of the Properties and prevent the Company from conducting mining operations in that zone that

could negatively affect the Project or the Project’s development area. “Protection Ring Ten” means the area within ten kilometers measured from the perimeter or outer edge of the OMA Properties and the Rigo Properties, as identified on the map attached as Annex One to this Agreement. “Protection Ring Two” means the area within two kilometers measured from the perimeter or outer edge of the OMA Holdings and the Rigo Holdings, as identified on the map attached as Annex Two to this Agreement. “Anniversary” means an anniversary of the Commencement Date . “Specialized R&D Contribution” has the meaning assigned to that term in Clause Seventeen of the Agreement (Research and Development Efforts in Chile). “General R&D Contribution” has the meaning assigned to that term in Clause Seventeen of the Agreement (Research and Development Efforts in Chile). “Specific-Use R&D Contribution” has the meaning assigned to that term in Clause Seventeen of the Contract (Research and Development Efforts in Chile). “R&D Contributions” has the meaning assigned to that term in Clause Seventeen of the Contract (Research and Development Efforts in Chile). “Atacameño Indigenous Associations” or “Atacameño indigenous associations” means those indigenous associations, as defined in Article Thirty-Six of Law No. 19,253, belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that are incorporated, registered, and have a board of directors in good standing with the CONADI, on the dates indicated for each case in the Contract. “Environmental Auditor”

has the meaning assigned to that term in Clause Twenty (External Auditors). “Contractual Auditor” has the meaning assigned to that term in Clause Twenty (External Auditors). “External Auditors” has the meaning assigned to that term in Clause Twenty (External Auditors). “CAM” means the Arbitration and Mediation Center of the Santiago Chamber of Commerce. “Theoretical Production Capacity” means the annual production capacity of a specific Lithium Product, as determined by the design of the industrial equipment and plants installed and constructed in Chile for the Company’s production process. “CCHEN” means the Chilean Nuclear Energy Commission or the body that replaces it. “Magnesium Chloride” or “Bischofite” means any commercial form of magnesium chloride hexahydrate in any form, grade, concentration, or degree of purity, as well as its derivatives or compounds. “Potassium Chloride” means any commercial form of potassium in any form, grade, concentration, or degree of purity (including its intermediate products), other than Potassium Sulfate, its derivatives, or compounds. “Sodium Chloride” or “Halites” means any commercial form of sodium chloride in any form, grade, concentration, or degree of purity, its derivatives, or compounds. “CODELCO” means the National Copper Corporation of Chile. “Board of Directors” has the meaning assigned to that term in the Section Nineteen.Two of Clause Nineteen (Corporate Governance of the Company). “Atacameño Indigenous Communities” or “Atacameño Indigenous Communities” means

those indigenous communities, as defined in Article 9 of Law No. 19,253, belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that are constituted, registered, and have a current board of directors on file with CONADI, as of the dates indicated in the Agreement. “CONADI” means the National Indigenous Development Corporation established by Law No. 19,253. “Board” means the Board of COREO. “Agreement” means

this Project Agreement, its annexes, and its written amendments. “Lease Agreement” means the Lease Agreement entered into between CORFO and the Company, by public deed of this same date at this Notary’s Office. “SQM Lease Agreement” means the amended, consolidated, and updated version of the OMA mining concession lease agreement entered into between CORFO and SQM Nueva Potasio SpA, Sociedad Química y Minera de Chile S.A., and SQM Salar SpA by public deed dated today executed before this Notary Public under registry number five thousand ninety-two. “SQM Project Agreement” means the amended, consolidated, and updated version of the project agreement for the Salar de Atacama entered into between CORFO and SQM Nueva Potasio SpA, Sociedad Química y Minera de Chile S.A. and SQM Salar SpA by public deed dated today executed before this Notary Public under file number five thousand ninety-one. “Agreements” means, collectively, the Agreement and the Lease Agreement. “SQM Agreements” means, collectively, the SQM Lease Agreement and the SQM Project Agreement. “Control”

means, whether directly or indirectly, through another person or jointly with other persons, (i) holding more than fifty percent of the shares, equity interests, or quotas of an Entity; (ii) having the right (by law, court order, or contract) to appoint or elect a majority of the members of the board of directors or the manager of an Entity; (iii) having sufficient power to direct or influence the management and policies of the Entity, whether through a contractual relationship or any other means, or to decisively influence the administration of the Entity, in accordance with the definition in Article 97 of the Securities Market Law; or (iv) in the case of a natural person, having the right (by legal, judicial, or contractual provision) to manage all or part of their assets. This concept of Control shall be used to determine whether a person “Controls” an Entity (in which case the first person is the “Controlling” party of the second), whether an Entity is “Controlled” by a person, or whether an Entity is under the “Common Control” of a person. “CORFO” or the “Corporation” means the Corporation for the Promotion of Production.

“Additional Fee” has the meaning assigned to that term in Section Eleven.Four of Clause Eleven (Special Rules on Lithium). “Base Fee” has the meaning assigned to that term in Section Eleven.Three of Clause Eleven (Special Rules on Lithium). “Efficiency Fee” has the meaning assigned to that term in Section Eleven.Five. of Clause Eleven (Special Rules on Lithium). “Fees” means collectively the Base Fee, the Additional Fee, and the

Efficiency Fee. ““Business Days” means days of the week, excluding Saturdays, Sundays, holidays, and days on which commercial banks in Chile do not open their offices to the public. “Board of Directors” has the meaning assigned to that term in Section Nineteen.One of Clause Nineteen (Corporate Governance of the Company). “Entity” means a legal entity, whether under private or public law, an association, a corporation, a fund, and any other organization or special-purpose trust, regardless of whether it has legal personality or not, or whether it is of Chilean or foreign nationality. “R&D Entities” has the meaning assigned to that term in Clause Seventeen of the Agreement (Research and Development Efforts in Chile). “National Lithium Strategy” has the meaning assigned to that term in Section Two.Four of Clause Two (Considerations). “Material Delivery” has the meaning assigned to that term in Section Nine.Three of Clause Nine (Restitution, Transfer, and Purchase Options) of the Lease Agreement. “Force Majeure Event” means any unforeseen event beyond the reasonable control of the affected Party that prevents it from fulfilling its obligation, including, but not limited to, the following: (i) acts of nature, including epidemics, earthquakes, hurricanes, landslides, floods, flash floods, and tsunamis or subsidence, (ii) acts of the enemy, including wars, blockades, sieges, or insurrections, (iii) terrorism and riots, (iv) orders or decrees issued by any governmental authority or entity, or the exercise of any emergency powers by any authority, that are binding on the

Party, provided that they do not result from the wrongful act or omission of the affected Party, have not been issued with general effect, and exceed the scope of the industry. ""Date of Call" means October 4, 2024, corresponding to the issuance of CORFO's Exempt Electronic Resolution No. 1,235, which ordered a new call for the first meeting of the planning stage of the "Salar de Atacama Contracts" indigenous consultation process, as directed by CORFO's Exempt Electronic Resolution No. 347 of 2024. "Start Date" means January 1, 2031. The foregoing applies provided that, as of that date, the CORFO resolution approving this Contract and the resolution implementing the CCHEN Agreement have been fully processed. If these conditions have not been met, the Start Date shall be understood to be the latest date on which both resolutions are fully processed. "Termination Date" Termination" has the meaning assigned to that term in Clause Twenty-Seven (Term). "Termination Date of the Dialogue Stage of the Indigenous Consultation" means August 8, 2025. "Subsidiary" means, with respect to a company, the Entity that is directly or through another Entity Controlled by said company and in which the Entity holds more than fifty percent of its voting capital or of the capital if it is not a corporation, or in which it may elect or appoint, or cause to be elected or appointed, the majority of its directors or officers. "Governance" means the set of rules to be agreed upon between the Company and the Atacameño indigenous communities to govern their relations, which shall be maintained

through formal and permanent channels of dialogue, such as working groups or others established by mutual agreement. For greater clarity, Governance does not refer to nor form part of the Company's corporate governance, which is governed by its own statutory rules. "kMt" means thousands of metric tons. "LCE" stands for lithium carbonate equivalent. "Securities Market Law" means Law No. 18.045 on the Securities Market. "Anti-Corruption

Laws” has the meaning assigned to that term in Clause Twenty-Three (Anti-Corruption Regulations). “LME” means lithium metal equivalent. “Lots A – M – J – F – H, and L” means the properties located in the municipality of San Pedro de Atacama, identified in Section 4.1 of Transitional Clause 4 (Properties) of the Lease Agreement. “Lots E – F – G and H” means the properties located in the municipality of San Pedro de Atacama, specified in Section Four.Two of the Fourth Transitional Clause (Properties) of the Lease Agreement. “Relevant Matters and Clauses” has the meaning assigned to that term in Clause Thirty-five.BIS.Two. “Best Engineering, Technology, and Operational Practices” means the best practices, methods, technologies, procedures, and actions—which may vary from time to time—used internationally in the design, construction, operation, maintenance, and repair of lithium production plants using brine (and applicable to the conditions of the Salar de Atacama), while ensuring at all times compliance with levels of safety, reliability, and economy comparable to those that would be applied by efficient and prudent

operators in the industry, which shall aim to achieve greater efficiency and performance in production processes, the highest standards in environmental care, and responsible operation with respect to communities and their surroundings. However, the Parties understand that Best Practices in Engineering, Technology, and Operation are not limited to a single optimal practice, method, or technique to the exclusion of others, provided that these allow the objectives described above to be achieved. “Salar de Atacama Contracts Monitoring Committee” means the sole permanent forum for dialogue, coordination, and collaboration established under this Contract, managed by CORFO within the scope of its authority to ensure the active participation of Atacameño indigenous organizations in the monitoring, verification, and oversight of the environmental obligations imposed by this Contract on the Company, and for community relations, through which periodic actions will be carried out to maintain a formal relationship with said organizations and collaborative activities. ““Minsal” means

Sociedad Minera Salar de Atacama S.A., formerly Sociedad Minera Salar de Atacama Limitada, now SQM Salar SpA. “Molymet” means Molibdenos y Metales S.A. “Mt” means metric tons. “New Technologies” has the meaning assigned to that term in Clause Thirteen (Development of New Technologies in Production Processes in the Salar de Atacama). “Collaborating Entity” means the entity contracted by the Company, with prior

authorization from CORFO and financed with resources from Fund One, whose function is to support the Atacameño indigenous communities in the generation and organization of investment and/or development projects, and which must include professionals of Atacameño origin in its work team and maintain a permanent presence in the Municipality of San Pedro de Atacama. “Technical Support Agency” means the entity contracted using resources from Fund Four, intended to provide specialized assistance in the design, implementation, and reporting of projects and initiatives of Atacameño indigenous associations, in accordance with its legal and statutory purpose, and which must include professionals of Atacameño origin in its staff and maintain a permanent presence in the municipality of San Pedro de Atacama. “Atacameño Indigenous Organizations” or “Atacameño indigenous organizations” means the Atacameño indigenous communities and Atacameño indigenous associations governed by Law No. 19,253, which are incorporated, registered, and have their current bylaws on file with CONADI as of the dates specified in the Contract for each case. indicated in the Contract. “Other Products” means any commercial form or product derived from the salts or brines of the Property that is not defined in this Clause, as well as products derived from or composed of these. “Other Lithium Products” means any product other than lithium carbonate and lithium hydroxide, such as lithium bromide; metallic lithium; lithium chloride; lithium phosphate; lithium sulfate for conversion

into Lithium Products; other lithium derivatives or compounds. For the purposes of this Agreement, “Brine and Others,” as defined in this Clause, shall not be considered “Lithium Products” or “Other Lithium Products” “Parties” means each and every party to this Agreement, namely, CORFO, the Company, and CODELCO. “Related Parties” means (a) the Entities or individuals who, with respect to any Entity, are in any of the following situations: (i) its related persons, as defined in Article 100 hundred of the Securities Market Law; (ii) its Controller, and its Subsidiaries; and any individual or Entity, or group of individuals or Entities acting in concert, that directly or indirectly holds more than ten percent of the capital of its Controller; and (b) with respect to an individual, their spouse, civil partner, cohabiting partner, and relatives up to the second degree of consanguinity or affinity. “Rental Period” means the period of one quarter ending on the last day of March, June, September, and December of each year. “Properties” means, collectively, the OMA Properties, the Sal and Salar Properties, and the Rigo Properties. “OMA Properties” means the OMA mining properties specified in Transitory Clause One (OMA Properties) of the Lease Agreement. “Rigo Properties” means the mining properties identified in Transitory Clause Three (Rigo Properties) of the Lease Agreement. “Sal and Salar Properties” means the mining properties identified in Transitory Clause Two (Sal and Salar Properties) of the Lease Agreement. “Closure Plan” means the set of actions and measures intended

to terminate the Company’s mining activities, in accordance with the provisions of Law No. 20,551 Regulating the Closure of Mining Operations and Facilities and its implementing regulations. “Challenge Procedure” has the meaning assigned to that term in Section Six.Three of Clause Six (Rent) of the Lease Agreement. “Equivalent Annual Production” has the meaning assigned to that term in Section Eleven.Three of the Clause Eleven (Special Rules

term in Section Eleven.Three of the Clause Eleven (Special Rules on Lithium). “Specialized Producers” has the meaning assigned to that term in Clause Thirteen (Preferential Price for Specialized Producers) of the Lease Agreement. “Lithium Products” means lithium carbonate in technical and battery grades and lithium hydroxide in technical and battery grades, in both cases in their various specifications. “Project” means the project for the exploration, mining, production, and marketing of any and all compounds of potassium, boron, lithium, magnesium, sulfate, and sodium, and, in particular, Boric Acid, Lithium Products, Other Lithium Products, Sodium Chloride, Potassium Chloride, Sodium Sulfate, Potassium Sulfate, and any derivative or compound thereof, and other economically recoverable mineral substances from the Property. “RCAs” means the environmental qualification resolutions that the Project currently holds or may hold in the future to carry out exploration, exploitation, production, reinjection, and any other act or measure necessary or convenient for the Project. “Rent” has the meaning assigned to that term in Clause Six (Rent) of the Lease Agreement. “Representatives” has

the meaning assigned to that term in Section Twenty-One.Two of Clause Twenty-One (Equipment and CORFO Representatives). “Brine and Others” means raw brine, concentrated and/or refined brines at any concentration level, lithium carnallite, lithium sulfate not intended for conversion into Lithium Products, and other raw materials or waste containing lithium or other minerals, present in salts or dissolved in solution, riles and rises, slags and slurries, all of which are extracted from the Premises. “Monitoring System” means the set of technological tools and mechanisms designed to record, report, and make available to CORFO and the Atacameño indigenous organizations the information specified in Section Ten.Two, in the manner and under the conditions defined in said Section, designed by the Company in conjunction with said Atacameño indigenous organizations as indicated in the Contract, the operation and updating of which shall be maintained by the Company throughout the term of the Contract. “SMA” means the Superintendency of the Environment. “Company” means Minera Tarar SpA or its legal successor or the assignee of the Contract

and the Lease Agreement, as the case may be. “SQM” means Sociedad Química y Minera de Chile S.A. “Potassium Sulfate” means any commercial form of potassium sulfate in any form, grade, concentration, or degree of purity, as well as its derivatives or compounds. “Sodium Sulfate” means any commercial form of sodium sulfate in any form, grade, concentration, or degree of purity, as well as its derivatives or compounds. “Unrelated Third

Party” shall be understood, with respect to an Entity or natural person, as one that is not a Related Party to such Entity or person. “Arbitral Tribunal” has the meaning assigned to that term in Clause Thirty-One (Dispute Resolution and Arbitration). “US$” or “Dollar” means the United States dollar.

FOURTH: Purpose of the Contract. The purpose of the Agreement is to govern the terms, requirements, and conditions under which the Company shall execute the Project on the Premises that have been delivered to it for exploitation pursuant to the Lease Agreement, for the purpose of producing and marketing any and all compounds of potassium, boron, lithium, magnesium, sulfate, and sodium, and, in particular, boric acid, Lithium Products and Other Lithium Products, Sodium Chloride, Potassium Chloride, Sodium Sulfate, Potassium Sulfate, and any derivative or compound thereof, as well as other economically recoverable mineral substances from the Properties. In accordance with Clause Five (Lease of the Properties and delivery of other assets necessary for the execution of the Project) of the Lease Agreement, the Company may extract lithium solely from the OMA Properties specified therein. The foregoing is without prejudice to the exploitation of the Sal y Salar Properties and Rigo Properties in accordance with the provisions of Section Eleven.Six. For the development of the Project, the extraction infrastructure and the respective brine collection points that the

Company has implemented and will implement in the future must be located within the perimeter of the Properties.

FIFTH: Lithium Reserves, Management of Residual Brines, and Future Lithium Recovery. Five.One. The Company undertakes to conduct periodic studies, at least every five years, to keep the status of lithium reserves on the Property up to date, and shall provide CORFO with a copy of all reserve studies submitted to the CCHEN; unless, prior to said deadline, the Company completes the study or has communicated information to the relevant authorities, in which case it shall provide them to CORFO at the first opportunity available. The foregoing is without prejudice to any studies conducted for these purposes by CORFO at any time, for which the Company shall provide all necessary assistance and make available all information required for such purposes. **Five.Two.** The Project, to the extent or in the part that it considers a production process maintaining evaporation technologies, must provide for the return of existing residual brines to the aquifer, to one or more zones of the Salar de Atacama in accordance with the respective environmental authorization. In the event that technological changes and/or the introduction of new technologies are implemented in the lithium production methods within the framework of the Project, which involve the return or reinjection of residual brines under conditions different from those of a production process based on evaporation technologies, re-

injection may only be carried out if it is verified that it does not generate adverse environmental effects. The Company must conduct scientific studies on the potential impacts of re-injection or new technologies, which shall be submitted to CORFO prior to its environmental assessment, and, furthermore, shall collaborate with public institutions in the development of independent scientific studies on these matters. This collaboration shall not be

of a pecuniary nature, to safeguard the independence and impartiality of the studies. For the implementation of technological changes and/or the introduction of new technologies involving reinjection, all necessary precautions and safeguards must be taken to ensure that the qualities, concentrations, levels, and physicochemical characteristics, among other parameters, contribute to the sustainable management of operations in the long term with low environmental impact, and that appropriate control mechanisms are in place, in accordance with the provisions of the RCAs obtained for the Project's development. The reinjection processes for residual brine, related to technological changes or new technologies, must serve an exclusively environmental purpose and not for storage for production purposes. For the purposes of this Agreement, "residual brine" is defined as that resulting from the production process and not utilized, regardless of its suitability for reinjection. For these purposes, the Company must include the aforementioned return or reinjection in the environmental impact

studies or statements it is required to submit to the environmental authority for its Project. **Five.Three.** The Company may utilize the waste salts and/or waste resulting from the production process, provided that the recovery of lithium is technically and economically feasible. Notwithstanding the foregoing, in the event that the Company implements a technology that allows for the recovery of lithium from the aforementioned waste salts and/or waste, thereby increasing the efficiency of the production processes at the Salar de Atacama plants, and if, as a result of such recovery, the Company develops Other Lithium Products that do not meet the processing standards required for international markets, the Company may use the latter for the purpose of converting them into Lithium Products and/or Other Lithium Products, and their commercialization, which, in any case, must initially be allocated to the Efficiency Quota. **Five. Four.** Without prejudice to the provisions of this Clause, the Company shall make available to the Atacameño indigenous organizations an annual volume of Halite and Bischofite, with no commercial value, for use

in projects related to ventures or specific purposes previously defined by them, under the terms set forth below: **(a)** The Company shall report annually to CORFO the available volumes of Halite and Bischofite and the delivery mechanisms, which shall include, at a minimum, the specific formalities for each request, the delivery deadlines and conditions, and the pickup location. **(b)** Projects related to specific ventures or purposes shall be

independently defined by each interested Atacameño indigenous organization. **(c)** Interested Atacameño indigenous organizations must submit the corresponding request to CORFO within the specified timeframe, indicating the type of project and the volumes of Halite or Bischofite required, for the sole purpose of allowing CORFO to verify whether the type of project corresponds to that mentioned above. **(d)** CORFO shall notify the Company of the interested Atacameño indigenous organization and the volumes required based on the project. The volumes of Halites and Bischofite transferred annually to the Atacameño indigenous organizations in accordance with this Section shall be deducted from the calculation basis of the Rent regulated in Clause Six of the Lease Agreement, given that these are products without commercial value whose transfer by the Company to said organizations shall be free of charge.

SIXTH: Agreements between the Parties. Six.One. Except for the limitations contained in Section Six.Two. below and in subparagraph (f) of Clause Twenty-Four (Prohibitions), the Parties agree that nothing in the Tarar Contracts shall prevent them or their Related Parties from participating in other companies or activities related to the products or by-products involved in this Contract. **Six.Two.** CORFO hereby irrevocably and definitively undertakes, in favor of the Company, which accepts, not to carry out and not to permit, as of the Commencement Date,

any exploration, exploitation, or mining, aquifer-related, or industrial work of any type or kind, either by itself or through third parties, within all or part of the Property. The Property is fully and legally in force, with all its permits up to date and duly paid, and are not subject, in whole or in part, to any lien, encumbrance, mortgage, prohibition, resolution, nullity, or exception of any type or kind that could in any way affect the free, total, and exclusive exercise by CORFO or those to whom it consents of each and every one of the powers and attributes inherent to ownership over all or part thereof, and undertakes to ensure that they remain in such condition from the Commencement Date until the Termination Date, without prejudice to the provisions of the Fifth Transitory Clause (Limitations and Prohibitions on the OMA Properties) and Sixth Transitory Clause (Resolutory Condition) of the Lease Agreement. This prohibition does not extend to the performance of non-productive works, tasks, and operations by CORFO or a third party authorized by it, which are necessary for the conduct of studies, tests, sampling, activities leading to the establishment of baselines, and other matters necessary for environmental permits and/or the development of pilot projects, to ensure the exploitation of the Property beyond the Termination Date in accordance with the provisions of Twenty-Eighth Clause (New Contractor or Operator) and/or to advance the development of studies on any type of technology. In carrying out the aforementioned non-productive works, tasks, and operations,

CORFO or the third party authorized by it shall not interrupt or alter the normal operation of the Company or the future development of the Project; they must demonstrate that they possess all necessary environmental and sectoral permits, and shall assume the costs and risks arising from their actions, releasing the Company from all liability and indemnifying it for any damage caused to the Company by the performance of the

damage caused to the Company by the performance of the aforementioned non-productive works, tasks, and operations. In the event that the Company reasonably believes that CORFO or third parties are interrupting or altering normal operations, it must notify CORFO in writing, specifically stating the reasons such assertion is based, along with all supporting documentation. In the event of a disagreement, an expert shall be consulted in accordance with subparagraphs (ii) and (iii) of the Appeal Procedure, as applicable. **Six.Three.** Pursuant to the provisions of Clause Two, section "Purpose," subsection (b)(i) of the agreement entered into between CORFO and Foote Mineral Company, CORFO undertook, for the benefit of Albemarle Limitada, not to carry out or allow any mining operations or works, and not to transfer or abandon all 1,370 OMA mining concessions it owns that correspond to the strip depicted and designated in Annex One of the Lease Agreement as "no man's land." To the extent that, after the Commencement Date and prior to the Termination Date, the agreement or arrangement currently in force between CORFO and Albemarle Limitada, Albemarle U.S. Inc.,

and Foote Minera e Inversiones Limitada—or their successors under such instruments— s terminated, which provides for the protection of such mining claims and the exploitation of a group of three thousand three hundred forty-four OMA mining concessions contributed to Albemarle Limitada, the Company shall assume and pay hereafter the mining royalties corresponding to them and to the remaining three thousand three hundred forty-four mining concessions designated as OMA that have been exploited by Albemarle Limitada pursuant to such agreement, until CORFO has granted a title to a third party to exploit them or until the Termination Date, whichever occurs first, which shall be communicated by CORFO to the Company. The payment of the mining royalties referred to in this Section Six.Three shall not confer any rights on the Company with respect thereto, but shall entitle the Company to reimbursement by CORFO of the mining royalties paid by the Company. Notwithstanding the foregoing, following the termination of any agreement or arrangement existing as of the Commencement Date between CORFO and

Albemarle Limitada, Albemarle U.S. Inc., and Foote Minera e Inversiones Limitada or their successors under such instruments, the Company, upon express written request from CORFO, may utilize the brines, pool salts, harvested salts, salt storage cakes, and any other product or material extracted, whether in process or as a finished product, or waste, all existing as of such date in the operations of Albemarle Limitada. **Six.Four.** The contractual

provisions contained in the Agreement do not substitute for or replace any environmental or permit required for the execution of the Company's mining activities on the Properties. Under no circumstances may the execution of the Agreement or the validity of any of its clauses constitutes or may constitute an environmental pre-approval of the Project that the Company will develop beginning in two thousand thirty-one and to which Clause Thirteen of the Contract refers. Said Project may only be executed once it has obtained the corresponding RCA and the necessary sectoral permits. **Six.Five.** Under no circumstances may the Company carry out exploitation, extraction, or reinjection activities beyond the mining concessions owned by it and its Related Parties that are located within the perimeter of the Protection Rings, as indicated in Clause Twenty-Four (Prohibitions). However, within this area, the Company may carry out environmental and meteorological monitoring activities, and any other activity that, together with its respective facilities, is authorized in any environmental or sectoral permit related to the exploitation operations of the Mining Rights. Any other activity that the Company wishes to carry out on the surface lands of this area for the operation of the Project, as applicable, must have undergone an environmental impact assessment, a process in which sites of cultural and environmental significance must be considered, and must be authorized by the respective RCA. **Six.Six**. The Parties hereby irrevocably and in advance undertake,

in favor of one another, to implement in a valid, legal, adequate, and timely manner each and every one of the provisions contained in this Clause and Contract, committing to perform all acts and execute all contracts and, in general, to do everything necessary so that the documentation to be executed and which is in fact executed, adequately reflects the agreements set forth herein.

SEVENTH: Representations and Warranties. Each Party to this Agreement represents and warrants to the other with respect to itself that: **(a)** It is a duly incorporated and existing entity under the laws of its jurisdiction of incorporation and has full legal capacity, power, and authority to enter into and perform its obligations under the Tarar Agreements; that the execution, execution, and performance of the Tarar Agreements have been validly authorized; and that the obligations contained in the Tarar Agreements are legally valid and enforceable in accordance with their terms. **(b)** The performance by the Company and CODELCO of this Agreement and the other documents supplementing it, and the fulfillment of the obligations set forth therein, do not conflict with or violate, and do not breach or infringe upon, any statute, regulation, judgment, order, decree, contract, mortgage, agreement, concession or mining right, trust deed, deed, or other instrument to which either party is a party or by which any of their properties or assets are encumbered, and do not result in the creation or imposition of any lien, charge, claim, or pledge on their properties or assets. **(c)** All of the foregoing representations and

warranties are deemed material, essential, and determinative for the execution of this Agreement, and the rights of the Tarar Agreements in relation to such representations and warranties shall survive the execution and execution of this Agreement and the performance of all or part of its provisions. **(d)** The Company shall use reasonable efforts to propose advance pricing agreements to the Internal Revenue Service regarding the pricing

of the lithium products they market, pursuant to Article 41E, paragraph 7, of the Income Tax Law contained in Article 1 of Decree-Law No. 824 of 1974.

EIGHTH: Implementation of the Agreements. The Parties agree to take all direct or indirect measures necessary or appropriate to give full effect to the intent, purpose, and terms of this Agreement. Each Party, within the scope of their respective authorities, shall use their best efforts to ensure that this Agreement and the Lease Agreement obtain the necessary government approvals and any other matters required for the benefit of the Project. Furthermore, the Parties, provided that this does not imply a waiver of CORFO's powers, undertake not to take any action that may obstruct or frustrate the achievement by the Company and the Parties from fulfilling the intent, purpose, and terms of this Agreement or the development of the Project.

NINTH: Force Majeure. Each Party shall be excused from fulfilling its obligations under this Agreement to the extent that such failure is due to a Force Majeure Event and for the duration of the Force Majeure Event, provided that the Party not affected by the Force Majeure Event shall continue to fulfill its obligations. The Party affected by a Force Majeure Event must notify the other Party in writing of the occurrence of the Force Majeure Event within seventy-two hours of the event occurring or as soon as reasonably possible.

TENTH: Environmental Compliance. Ten.One. The Company undertakes to comply with current environmental legislation, the Water Code, and Law No. 21,595, as well as sector-specific environmental permits and the respective RCAs; to comply with the compliance program(s) agreed upon by the Company and the SMA and the respective control mechanisms that ensure the sustainable management of the Atacama Salt Flat; and to comply with any final decisions or instructions issued the environmental

authority or, where applicable, the environmental or ordinary courts, as appropriate. The Company undertakes to operate the Property while always safeguarding the environment in order to achieve, in accordance with Best Engineering and Operational Practices, long-term sustainable exploitation with a low environmental footprint. The Company's Closure Plan must comply with current regulations on this matter. **Ten.Two.** The

Company undertakes to review, update, complete, and maintain the operation of the Monitoring System, the design of which shall be defined with the active participation of the Atacameño indigenous communities through the Salar de Atacama Contract Monitoring Committee; the system must be understandable, clear, culturally relevant, up-to-date, in accessible formats, transparent, and publicly viewable. The Monitoring System must contain: **(a)** information required online or in real time, corresponding to the one established for each system in the RCA(s), and that relate to continuous measurements of parameters, as well as other variables that allow for the visualization and/or anticipation of a water imbalance in the systems to be protected, **(b)** other information that the RCAs require to be communicated, which shall be uploaded to the system at the frequency established by said RCAs, **(c)** results of environmental monitoring and audits conducted directly by the Company. Notwithstanding the foregoing, the Company shall be required to record continuous measurements of parameters from the start of brine extraction, which must be uploaded to the aforementioned system once it is operational. The Monitoring System will provide such information "online," on a regular and continuous basis, meaning it will be permanently available and can be accessed directly via remote connection, provided that technical requirements for access and internet or digital network connectivity are met. Furthermore, and provided it is technically feasible to implement, the system will

provide information in “real time,” that is, as data is collected or at the moment an event occurs. During the system’s review and design phase between the Company and the Atacameño indigenous organizations, those components that are technically feasible to report in real time will be identified. The Company will train the technical representatives of the Atacameño indigenous organizations to effectively access and use the Monitoring System. The Company must develop and objective verification mechanisms for the implementation of the Monitoring System. The Monitoring System shall contain the information specified in Section Thirty-Five.TER., to the extent that the format or medium of the information is compatible with said system. **Ten.Three.** The Company shall maintain a system that allows for the sharing of information of environmental relevance and community interest , which shall be fed by the Monitoring System. **Ten.Four.** The Company shall cooperate on an ongoing basis by providing CORFO, free of charge, with the relevant studies that have been conducted to fulfill the obligations imposed by the Contract in this regard, as well as any other technical, production, geological, hydrogeological, and environmental information related to the Contract and the Lease Agreement that CORFO may request, providing the necessary facilities to ensure that CORFO has prompt access to such information. **Ten.Five**: The Company shall update its hydrogeological model every five years, and the respective numerical model every two years, in accordance with

the provisions of the current RCA, and shall submit both to CORFO in the format in which the Company is required to submit them to the environmental authority. CORFO shall forward this information to the Atacameño indigenous organizations under the terms detailed in Clause Thirty-Five.TER (Access to Information by Atacameño Indigenous Organizations of the Salar de Atacama Basin). **Ten.Six**. CORFO and/or the institution designated by

CORFO for this purpose, may conduct, at its own expense, environmental, hydrogeological, reserve, reinjection, and/or strategic studies throughout the entire Atacama Salar basin, for which the Company must provide all the information, cooperation, and support necessary for the development of such studies. The Company undertakes to work jointly with CORFO and with the institution designated by CORFO, and eventually with other operators in the Atacama Salt Flat basin, on comprehensive hydrogeological modeling, in the development of a sustainable strategic environmental model, and in the integrated monitoring of the entire Salar. The Atacameño indigenous organizations may collaborate and participate, in accordance with their own self-determination, in the aforementioned comprehensive hydrogeological modeling, should this initiative be implemented, for which purpose they will be convened by CORFO, through the Salar de Atacama Contract Monitoring Committee, or by the State Administration that, in collaboration with CORFO, develops said modeling. The Society shall have the right to review preliminary

drafts of these studies, so as to have the opportunity to include its comments in the reports prior to their publication to avoid potential errors that may be corrected in a timely manner in the final reports, in cases where CORFO independently finds merit in the proposed correction. **Ten.Seven.** The provisions of Section Ten.Six do not preclude the right of Atacameño indigenous organizations to conduct their own studies, in accordance with the objectives of each organization and the powers conferred upon them by their respective legal purpose and legal status. The Company shall cooperate in the conduct of such studies by providing information, access to data, and opportunities for clarification of technical information relevant thereto, to the extent that (i) the information and data are available to the Company, (ii) the information does not affect its commercial rights or is not commercially sensitive, and (iii) it does not impose a disproportionate burden on the Company given the volume, complexity, or frequency of the requested information, which must be duly justified. CORFO or the institution or agency designated

by it shall also cooperate under the same conditions as those indicated above for the Company, within the scope of its authority. Likewise, in the context of relations between the Company and the respective Atacameño indigenous organizations, initiatives and activities related to technical and environmental training may be established. **Ten.Eight.** In order to enable the exploitation of the Assets once they have been returned to CORFO upon the

occurrence of the Termination Date, the Company shall request that the environmental authority maintain all environmental permits and authorizations relating to the Project in force for at least five years after the Termination Date. CORFO shall have the authority to require the Company to assign or transfer, free of charge, the ownership of the environmental permits and authorizations of the Project that are in force or pending as of the Termination Date, either for itself or for third parties at CORFO's sole discretion, in accordance with the provisions of Section Nine.One. (c) of Clause Nine (Restitution, Transfer, and Purchase Options) of the Lease Agreement, and must request such assignment or transfer at least seven years prior to the Termination Date. In deciding whether or not to exercise the aforementioned right, CORFO may, either directly or through third parties, audit and/or verify compliance with the RCAs and other permits and authorizations. In the event that CORFO does not exercise the aforementioned right to assign or transfer the Project's environmental permits and authorizations free of charge, the Company shall be solely responsible for fulfilling all obligations related to compliance with the Project's environmental obligations and those pertaining to site closure, including prior to the Termination Date. In the event that CORFO exercises the aforementioned power of assignment or free transfer, CORFO or the third party it designates, as applicable, shall, as of the date of the assignment, become solely responsible for fulfilling all

obligations related to the environmental permits and authorizations subject to the assignment or transfer, including the obligations and guarantees associated with the Closure Plan. The Parties acknowledge that in the event CORFO exercises the right to assign or transfer free of charge, whether to itself or to the third party it designates, this shall not alter the Company's exclusive responsibility regarding compliance with all environmental obligations for the entire period between the Commencement Date and the Material Delivery or the date of return of the Property to CORFO, whichever occurs first. The foregoing applies even if the effects associated with any non-compliance during the aforementioned period become apparent after the Material Delivery or the date of return of 's Belongings to CORFO, whichever occurs first. **Ten.Nine.** In handling the information referred to in this Clause, CORFO, or the institution or agency designated by it to assist in this matter, shall be subject to the confidentiality obligations set forth in Clause Twenty-Nine (Confidentiality). Furthermore, the Parties shall ensure that the performance of the obligations contained in this Clause does not entail a breach of obligations regarding free competition or the disclosure of information on costs, future production volumes, future sales, detailed information regarding the design or engineering of the Company's expansion plans or investment amounts, and information that is subject to confidentiality under agreements with licensors or intellectual property providers, or

subject to intellectual and/or industrial property rights of the Company or third parties—namely, trade secrets, inventions, know-how, models, samples, designs, technical or operational information, and all drawings, schemes, and diagrams only to the extent that they contain detailed and specific information regarding a process or part thereof. **Ten.Ten.** The active participation of Atacameño indigenous organizations in the

participation of Atacameño indigenous organizations in the monitoring, joint verification, and oversight of obligations shall be verified through the Salar de Atacama Contract Monitoring Committee. This is without prejudice to the existing relationship channels between the Company and the Atacameño indigenous communities. Access to the Company's facilities, in cases where it is appropriate under the Contract, shall be carried out in compliance with industrial safety requirements and protocols established for that purpose. **Ten.Eleven.** In the Environmental Impact Study of the project to be implemented based on the New Technologies referred to in Clause Thirteen (Development of New Technologies in Production Processes in the Salar de Atacama) of the Contract, which the Company must submit to the Environmental Impact Assessment System no later than the second half of 2026, shall establish regulatory mechanisms to control the effects of said project, through the inclusion of mitigation, compensation, and remediation measures, and a proposal for an environmental monitoring network. The Company shall design said environmental monitoring network prior to the

submission of the Environmental Impact Study to the Environmental Impact Assessment System, taking into account the opinions and recommendations formulated by the Atacameño indigenous communities which, in accordance with the characteristics of the aforementioned study, will fall within the project's area of influence based on New Technologies, through its own channels of engagement with said Atacameño indigenous communities. Additionally, the Company undertakes to incorporate the development of recycling and reuse of production resources as an operational policy in the new project.

ELEVENTH: Special Regulations on Lithium. Eleven.One. The Company must comply with all Chilean laws and regulations governing the extraction, production, marketing, and sale of lithium and its derivative products. Unless expressly authorized by the CCHEN, lithium produced by the Company may not be used or transferred for nuclear fusion purposes. The Company shall adopt all reasonable safeguards to prevent this purpose from

being thwarted. Additionally, the State of Chile, through CCHEN, shall have the first option to purchase lithium-6 that the Company may eventually produce, at the international price in effect at the time of sale. Likewise, the Company shall comply with international agreements prohibiting the trade of lithium and lithium products with respect to countries included on the list of sanctioned countries pursuant to Chapter VII of the Charter of the

United Nations. **Eleven.Two.** In consideration of the fact that the Lease Agreement provides for the lease of mining rights, the Parties hereby establish in the following sections the production and sales quotas to which the Company shall be bound under the lease of the OMA Rights. Subject to prior authorization from CCHEN, the Parties agree that the Company shall have the right to mine, process, and sell, from the Commencement Date until the Termination Date, up to one million eight hundred fifty-nine thousand nine hundred twenty-eight Mt of LME, under the terms set forth below: (i) The Base Quota, starting on the Commencement Date under the terms set forth in Section Eleven.Three; (ii) The Additional Quota, under the terms set forth in Section Eleven.Four; and (iii) The Efficiency Quota, under the terms set forth in Section Eleven.Five. The utilization of the Quotas must comply with the applicable RCAs. The fact that the Company has not produced or sold the entirety of the Base Quota, the Additional Quota, or the Efficiency Quota by the Termination Date, for any reason, including a Force Majeure Event, shall not extend the term of the Contract. **Eleven.Three.** The Company shall have right to a “Base Quota” for the production and sale of up to one million six hundred ninety thousand eight hundred forty-four Mt of LME for the entire period from the Commencement Date to the Termination Date, equivalent to an average annual sale of three hundred thousand Mt of LCE over thirty years (“Equivalent Annual Production”). The Parties acknowledge that the Base

Quota is established for the entire term of the Agreement and does not impose on the Company an obligation to produce or sell a specific quantity annually; therefore, the Base Quota is not reduced or extinguished due to a lack of annual production or sales in a given year, without prejudice to the obligation to pay the Guaranteed Minimum Rent established in Clause Eight (Commitment to Operation and Guaranteed Minimum Rent) of the Lease Agreement. The Company shall use its best efforts to ensure that the Project, including, but not limited to, the industrial equipment and plants installed and constructed in Chile for the Company's production process, as well as the permits, government authorizations, and RCAs obtained for the Project, are acquired, obtained in any capacity, and/or designed, constructed, and applied for with the purpose of achieving and utilizing the full Base Quota from the Start Date until the End Date. However, regarding the duration of the RCAs, the provisions of Clause Ten (Environmental Compliance) shall apply. In accordance with the foregoing, if, prior to the Termination Date, the Baseline Quota proves insufficient to cover production requirements due to an increase in installed capacity or the incorporation of new technologies, and considering the permits, conditions, and restrictions set forth by the RCAs in effect until said termination, the Parties may negotiate in good faith an increase in the Baseline Quota; notwithstanding the foregoing, CORFO reserves the right to increase it or not. **Eleven.Four.** The

Company shall be entitled to an "Additional Quota" for the production and sale of up to one hundred twelve thousand seven hundred twenty-three Mt of LME, until the Termination Date, corresponding to an annual capacity of twenty thousand Mt of LCE, as of the date on which the following cumulative conditions are met: **(a)** The Company invests in the construction, improvement, or adaptation of chemical plants in order to

improvement, or adaptation of chemical plants in order to demonstrate an increase of twenty thousand metric tons of LCE per year with respect to the Theoretical Production Capacity. **(b)** The Company implements necessary technological development initiatives that demonstrably result in an increase in overall lithium recovery rates in production processes, so that such rates are equal to or greater than sixty percent, through the incorporation of New Technologies, in accordance with the provisions of Clause Thirteen (Development of New Technologies in Production Processes in the Salar de Atacama). **Eleven.Five.** The Company shall be entitled to a maximum production and sales "Efficiency Quota" of fifty-six thousand three hundred sixty-one Mt of LME, until the Termination, corresponding to an annual capacity of ten thousand Mt of LCE. This quota will allow for sustaining an increase in production from lithium recovery processes using other precipitated salts, stockpiled salts, process RILs or RISs, waste salts, reject brines, residual brines, and reprocessed brines, among others, from the Commencement Date through the Termination Date, as a result of the existence of associated

recovery processes and new technologies and investments, in accordance with Best Practices in Engineering, Technology, and Operations. The Company shall be entitled to the Efficiency Quota provided it demonstrates, through a technical report, compliance with the necessary investments in new technologies intended to increase lithium recovery from other precipitated, stockpiled, process RILs or RISs, waste salts, reject brines, reject, residual, and reprocessed salts, among others. **Eleven.Six.** The regulations set forth in this Clause are applicable only to the OMA Properties. The Company and CODELCO declare that they are aware of and accept the restrictions and limitations on the Sal and Salar Properties and the Rigo Properties regarding lithium mining, in accordance with the provisions of Article 19, paragraph Twenty-four, of the Political Constitution of the Republic, Article 3 of Law No. 18,997, the Organic Constitutional Law on Mining Concessions, and Article 7 of the Mining Code, with the Company and CODELCO bearing sole responsibility for obtaining the necessary permits, authorizations, and titles for the exploitation

of lithium from such properties, in which case the exploitation, commercialization, and payment of royalties, royalties, or commissions on any and all lithium products contained therein shall be governed by the exploitation title granted by the competent authority; such that: (i) the payment made by the Company for the production and marketing of lithium contained in the Sal and Salar Properties and the Rigo Properties shall in no

event constitute a reduction or modification of the Rent or any other obligation under the Contract and the Lease Agreement; (ii) under no circumstances shall such production and marketing of lithium products be taken into account for the calculation of the Rent payable to CORFO under the Lease Agreement, nor shall it be charged against the Installments; and (iii) in general, the provisions of the Agreement and the Lease Agreement governing the exploitation of lithium products from the OMA Properties shall not apply to the exploitation of lithium products from the Rigo Properties and Sal y Salar Properties, which shall be subject to the mining title granted by the competent authority.

TWELFTH: Prior Authorization from CCHEN. The Company shall submit for prior approval by CCHEN, in the form, with the content, and under the procedures determined by CCHEN, all contracts or legal acts it enters into regarding extracted lithium, its concentrates, derivatives, or compounds, and shall comply in this regard with all other obligations imposed by law, regulations, and CCHEN Agreements.

THIRTEENTH: Development of New Technologies in Production Processes in the Salar de Atacama. Thirteen.One. The Company undertakes to develop and implement technological changes in the production process in the Salar de Atacama with respect to the Properties, with the purpose of increasing

production efficiency and achieving higher levels of lithium recovery from extraction, and to promote the sustainable management of operations in the long term, through the incorporation of new technologies and/or methods of lithium extraction and recovery, among others, and by way of example , the methods known as DLE (Direct Lithium Extraction), or the combination of other technological processes that incorporate innovation, which must consider sustainable reinjection processes for the residual brines derived from these new methods and their implementation, in a manner consistent with Best Engineering and Operational Practices and with the safeguards and commitments determined for that purpose (the “New Technologies”). The Parties acknowledge that the aforementioned reinjection processes had not been studied in depth, and legitimate questions remain regarding them; therefore, it was necessary to proceed with studies, analyses, and pilot projects, under the terms set forth in the following Sections. **Thirteen.Two.** The scientific studies on the potential impacts of reinjection or the New Technologies that the Company has conducted or will conduct shall be submitted to CORFO prior to its environmental assessment. Furthermore, the Company shall collaborate with public institutions in the development of independent scientific studies on these matters. This collaboration shall not be of a pecuniary nature, to safeguard the independence and impartiality of the studies. **Thirteen.Three.** The Company declares that it has conducted pilot campaigns on

New Technologies and that pilot campaigns on the same are currently underway. CORFO shall have the authority to review the results of the studies and pilot campaigns that the Company has conducted to define the New Technologies, and to participate in the activities of the pilot campaigns currently underway in conjunction with the supporting institution it designates (Committee and/or Institute and/or another body). The Parties

(Committee and/or Institute and/or another body). The Parties shall ensure that the fulfillment of this obligation does not entail a breach of obligations regarding free competition nor the disclosure of information on costs, future production volumes, future sales, detailed information regarding the design or engineering of the expansion plans or the amount of the Company's investments, and information subject to intellectual and/or industrial property rights owned by the Company or third parties, namely trade secrets, inventions, know-how, models, samples, designs, technical or operational information, and all drawings, schematics, and diagrams, provided that these contain detailed and specific information regarding a process or part thereof. Notwithstanding the foregoing, CORFO or another institution designated by it may conduct pilot tests on new technologies in brine-based production processes. **Thirteen.Four.** Based on the pilot tests and studies conducted, the Company shall carry out technical-economic evaluations under the criteria and parameters it deems relevant, including socio-environmental viability as a fundamental criterion, and taking into

account its development programs and budgets, which will justify the decisions regarding the implementation of New Technologies. CORFO may verify the information reported by the Company, inspect progress on-site, among other activities, either directly or through experts it designates. **Thirteen.Five.** The Company undertakes to incorporate New Technologies into the production process gradually, in conjunction with the reduction in the use of evaporative technologies, and the consequent reduction of the area of solar evaporation ponds relative to the total existing area as of January 1, 2031, in accordance with Best Practices in Engineering, Technology, and Operations. To this end, it shall prepare a "New Technologies Implementation Plan" as provided for in Clause Fourteen of the SQM Project Agreement, which must consider socio-environmental viability as a fundamental criterion, along with technical and economic factors, and must be territorially relevant, progressive, and verifiable, with goals, milestones, and a defined timeline. Furthermore, it must identify all activities necessary for the evaluation and adoption of the

Project's New Technologies, as well as the processes for reinjecting residual brines, the purpose of which shall be exclusively environmental and not for storage for production purposes. The plan must also include a program aimed at reducing the area used for evaporation ponds, with targets and implementation dates. The Company shall submit this Plan to CORFO within the first half of 2026. It may be updated, provided

that the maximum implementation date indicated in Section Thirteen.Seven is not modified. The milestones and deadlines defined in the New Technologies Implementation Plan, and the plans required by Law No. 19,300 and its Regulations, must be incorporated by the Company into the Environmental Impact Study for the Project, which must be submitted to the Environmental Impact Assessment System no later than the second half of 2026, in order to conduct studies and establish baselines. CORFO shall verify compliance with the progress milestones and associated targets, either directly or through experts it designates. **Thirteen.Six.** The Company shall provide information to CORFO regarding the total investment budget for the Project and the implementation of the New Technologies, as established in the New Technologies Implementation Plan, without itemized details or a cost structure, so as not to violate free competition regulations or disclose information that is confidentially sensitive to the Company. Additionally, in instances of direct interaction between the Company and the organizations, information regarding the total expenses incurred to date for piloting new technologies will be shared. **Thirteen.Seven.** New Technologies must be implemented by the end of the seventh year from the date they were granted and the respective RCA and the sectoral permits required for the operation of the New Technologies project have become final. If the RCA and the sectoral permits necessary for the project based on New Technologies are approved and final

prior to the Contract Start Date, the Company will proceed with the execution of the "New Technologies Implementation Plan". The Company may not implement the project for the exploitation of the Properties as of January 1, 2031, until it obtains the RCA that environmentally authorizes the operation. Nor may it implement the New Technologies until it obtains the RCA authorizing the Company to do so. **Thirteen.Eight.** The implementation of the New Technologies by the Company must be socio-environmentally feasible and increase the overall recovery of lithium to a percentage equal to or greater than sixty percent, and, once implemented, must allow for a minimum of reinjections of at least thirty percent of the extracted and treated brine. The production based on the New Technologies, provided that the other requirements established in Section Eleven.Four are met, shall entitle the Company to the Additional Quota. If the implementation of New Technologies results in the overall recovery of lithium of less than sixty percent, the Company may decide to implement them, provided that it is socio-environmentally, economically, and technically feasible, and shall submit an investment plan to CORFO for that purpose. **Thirteen.Nine.** If the implementation of New Technologies is not socio-environmentally feasible, the Company shall not be entitled to the Additional Quota. In any case, CORFO reserves the right to verify and confirm the aforementioned non-viability either on its own or through independent experts or specialists that CORFO designates for this

purpose and/or with the support of a public agency and/or institute with expertise in the matter. **Thirteen.Ten.** Notwithstanding the foregoing, the Company must provide CORFO and/or the institution or agency designated by CORFO with all necessary assistance so that CORFO may conduct, either individually or jointly with the Company, at CORFO's discretion, the studies and/or analyses necessary for the development of new methods

and/or analyses necessary for the development of new methods, processes, and technologies for productive exploitation in the Salar de Atacama, including early piloting of new selective extraction technologies, reinjection tests, among others. **Thirteen.Eleven.** CORFO shall provide the Atacameño indigenous organizations with the New Technologies Implementation Plan and the information regarding the total investment budget referred to in Section Thirteen.Seven, as provided in Clause Thirteen of the Contract, under the terms established in Clause Thirty-Five TER of the Contract. In addition, the Atacameño indigenous organizations will have access to the Monitoring System for traceability and verification of the Company's compliance with its obligations. The active participation of the Atacameño indigenous organizations in the monitoring, joint verification, and oversight of these obligations will be verified through the Salar de Atacama Contract Monitoring Committee. This is without prejudice to the channels of communication between the Company and the Atacameño indigenous communities.

FOURTEENTH: Long-Term Water Balance and Sustainability. Fourteen.One. The Company undertakes to gradually and progressively reduce the extraction of surface water it carries out in the Salar de Atacama to supply the Project until its use in the production process is completely eliminated. This obligation shall apply to the Company's water use rights located outside the perimeter of the Concessions and corresponding to a maximum of two hundred forty liters per second, which corresponds to the flow rate authorized by the RCA in effect in August 2025 and does not include brine or the brine evaporation process. **Fourteen.Two.** To this end, the Company shall prepare the "Plan for the Gradual Reduction of Freshwater Use until its Complete Replacement," as provided for in Clause Fourteen of the SQM Project Agreement, which shall provide for the gradual and progressive reduction of freshwater use in its processes until its complete elimination, and must consider socio-environmental viability as a fundamental criterion, in addition to technical and economic factors, and must be geographically relevant. The "Plan for the Gradual Reduction

of Surface Water Use until its Complete Replacement" must be submitted to CORFO during the first half of the year 2026, and must contain, at a minimum, the stages, goals, milestones, and deadlines by which the reduction must be carried out in accordance with the Project, the flow rates subject to reduction, and the indicators and mechanisms that allow for the monitoring and verification of compliance with this obligation. The complete

elimination of use of surface water in the Project's production process will be verified at the end of the fifth year from the date on which the RCA that has favorably rated the Project and the sectoral permits necessary for its operation are approved and final. This Plan may be updated, provided that the aforementioned maximum implementation date is not modified. The milestones and deadlines defined in the "Plan for the Gradual Reduction of Surface Water Use until its Complete Replacement," and the plans required by Law No. 19,300 and its Regulations, must be incorporated by the Company into the Project's Environmental Impact Study, which must be submitted to the Environmental Impact Assessment System no later than the second half of the year 2026. In the event that the RCA and the sectoral permits necessary for its operation are approved and final prior to the Start Date, and that, consequently, the start of the Project's execution of the Project, the Company shall proceed with the execution of the New Technologies Implementation Plan and shall adjust the program for the gradual reduction of use of surface water in light of such circumstance. **Fourteen.Three.** The water use rights referred to in this Clause shall be allocated by the Company for environmental conservation and biodiversity purposes as they cease to be used or will cease to be used in the future for the Project's water supply, in accordance with the "Plan for the Gradual Reduction of Continental Water until its Total Replacement." In this regard, the Company undertakes to request

the modification of the usage category of the aforementioned water rights to a “non-extractive” category for environmental conservation purposes, in accordance with the provisions of the Water Code, and to make the corresponding entries in the Water Property Registry for this purpose. The request for modification to the non-extractive use shall be made in stages, with respect to the flows corresponding to each well among those in which such rights are exercised, as they cease to be used entirely. Furthermore, only in those exceptional cases where a water shortage is declared by the competent authority in accordance with current legislation, and while such a declaration remains in effect, said water use rights may be allocated in whole or in part for human consumption. Such allocation must be subject to verification of the conditions established for this purpose in the Water Code and through the respective notifications to the General Water Directorate or another competent authority for such purposes at the time of allocation. The aforementioned allocation for human consumption shall not be construed as a breach of the obligation to allocate water for purposes of environmental conservation and biodiversity, and therefore, should such allocation occur, the condition subsequent referred to in Section Fourteen.Four. shall not be deemed fulfilled. **Fourteen.Four.** Once the water use rights referred to in this Clause are formally designated for the indicated purposes, the Company shall transfer them free of charge to the Atacameño indigenous communities

that are the registered owners of the surface lands where the intake points for the respective water use rights are located or, in the absence of such registration, to those Atacameño indigenous communities that have a formal claim to the lands where the aforementioned collection points are located. The collection points shall be those indicated in the corresponding title registrations of said water use rights in the Water Property

registrations of said water use rights in the Water Property Registry. The transfer free of charge shall be subject to the resolutory condition that the purpose of environmental conservation and biodiversity, and the non-extractive nature of the rights. The transfer will take place in successive and partial acts, as resolutions are issued by the General Water Directorate authorizing the modification of the water use rights to a non-extractive modality, which the Company must request each time a well among those where the rights are exercised ceases to be used entirely, in accordance with the "Plan for the Gradual Reduction of Continental Water until its Total Replacement." **Fourteen.Five.** The Environmental Auditor shall review compliance with the obligations established in this Clause. **Fourteen.Six.** CORFO shall provide the Atacameño indigenous organizations with information on this matter, in accordance with the terms of Clause Thirty-Five TER of the Contract. In addition, they shall have access to the Monitoring System for traceability and verification of the Company's compliance with its obligations. The active participation of the Atacameño indigenous

organizations in the monitoring, joint verification, and oversight of these obligations shall be verified through the Salar de Atacama Contract Monitoring Committee. This is without prejudice to the channels of engagement between the Company and the Atacameño indigenous communities.

FIFTEENTH: Commitment to the Use of Clean Energy. Fifteen.One. The Company undertakes to advance the use of electricity from renewable sources in the Project's production process in the Salar de Atacama. Such electricity shall be supplied by third parties, depending on market availability and socio-environmental and economic viability, under the terms and conditions set forth in this Clause. **Fifteen.Two.** The incorporation of electricity from renewable sources shall be carried out solely through its purchase from suppliers that comply, as a fundamental criterion, with socio-environmental viability criteria, in accordance with applicable regulations, and with the standards necessary to provide the supply under such conditions, and shall be

implemented progressively, in accordance with the availability of such electricity in the market, the technical requirements of the Project's processes and equipment, and the socio-environmental and economic viability of its incorporation. The Company undertakes, on its own behalf and on behalf of its Affiliates and Related Parties, not to construct or promote the construction of electricity generation infrastructure for the Project in the

municipality of San Pedro de Atacama for its own use, in order not to contribute to the generation of negative environmental impacts. This obligation does not extend to or affect the autonomy and self-determination of the Atacameño indigenous organizations to pursue their own energy generation initiatives. **Fifteen.Three.** For these purposes, the Company shall prepare the "Plan for the Use of Electricity from Renewable Sources" as provided for in Clause Fourteen of the SQM Project Agreement, which shall include a program for the incorporation and use of electricity from renewable sources, comprising, at a minimum, a timeline with development milestones and progressive targets, and gradual percentage increases, based on the availability of such type of electricity in the market and the socio-environmental and economic viability of its incorporation, as well as the indicators and mechanisms to monitor and verify compliance with this obligation. This Plan may be updated. **Fifteen.Four.** The Environmental Auditor shall review compliance with the obligations established in this Clause. **Fifteen.Five.** CORFO shall provide the Atacameño indigenous organizations with information regarding the implementation of the obligations contained in this Fifteenth Clause, in accordance with the terms of Clause Thirty-Five TER of the Contract. Furthermore, they shall have access to the Monitoring System for the traceability and verification of the Company's compliance with its obligations. The active participation of the Atacameño indigenous organizations in the

monitoring, joint verification, and oversight of these obligations shall be ensured through the Salar de Atacama Contract Monitoring Committee. This is without prejudice to the existing channels of communication between the Company and the Atacameño indigenous communities.

SIXTEENTH: Commitment to Cooperation and Technology Transfer. Within the framework of the activities and initiatives promoted by CORFO in matters related to technological changes and the development of new technologies, studies, pilot projects, value-added initiatives, and technology transfer related to the exploitation of the Concessions, the Company shall: (i) provide, as samples, products that the Company markets, Brine and Others, waste salts, rises, and riles, and other products of a similar nature, without this implying any discount on the fee applicable to finished products, nor, in the case of Brines, such deliveries be counted toward the maximum limit set forth in subparagraph (a) of Clause Twenty-Four of the Contract; (ii) allow coordinated and temporary access to infrastructure, land, and/or equipment for research and development purposes; (iii) participate, at CORFO's request, in knowledge and experience exchange activities, within the framework of working groups and other similar forums established for such purposes; and (iv) participate in the identification of technological challenges and/or obstacles in the field of research and development or other

initiatives or activities. The Company shall participate in the activities referred to in subparagraphs (iii) and (iv) above to the extent that they are all relevant to the activities carried out by the Company, and provided they are previously agreed upon and planned between the Company and CORFO in annual or biannual protocols. The counterpart to this cooperation agreement shall be CORFO, or the institution it designates, which may not be a

current or potential competitor of the Company. The Parties shall ensure that the performance of the obligations contained in this Clause does not interfere with the Company's regular operations, does not entail a breach of obligations regarding free competition, nor the disclosure of information regarding costs, production volumes, future sales, detailed design or engineering information regarding the Company's expansion plans, or investment amounts, and information subject to intellectual and/or industrial property rights owned by the Company or third parties, namely trade secrets, inventions, know-how, models, samples, designs, technical or operational information, and all drawings, schematics, and diagrams only to the extent that they contain detailed and specific information regarding a process or part thereof.

SEVENTEENTH: Research and Development Efforts in Chile. Seventeen.One. From the Start Date until the End Date, the Company unilaterally and irrevocably undertakes to contribute

annual resources for research and development in the terms of this Clause (the "R&D Contributions"). The annual amount of the R&D Contributions is twenty million four hundred thousand Dollars. The R&D Contributions consist of: (i) "General "R&D" Contribution, which amounts to sixteen million three hundred twenty thousand Dollars annually, equivalent to eighty percent of the R&D Contributions, (ii) "Specific-Use R&D Contribution," which amounts to two million forty thousand dollars annually, equivalent to ten percent of the R&D Contributions, and (iii) "Specialized R&D Contribution," which amounts to two million forty thousand dollars annually, equivalent to ten percent of the R&D Contributions. **Seventeen.Two.** The General R&D Contribution must be made to one or more public technology institutes and/or public or private, non-profit research and technological development entities that carry out research and development activities, which may have a productive purpose, technology transfer and innovation, specialized technological and/or technical assistance, technology dissemination, and/or the

generation of research and information in support of regulation and public policies (the "R&D Entities"), for the purpose of conducting studies, research, and/or development of technology and innovation, as well as applied studies and research: (i) on the use and/or application and/or utilization of solar energy or other sustainable energy sources; and/or lithium salts or the salts and products of the Pertenencias; and/or non-metallic mining; and/or

low-emission metallic mining, complementary to the lithium industry in battery development; (ii) in industries complementary to the lithium industry in the development of electromobility and stationary energy storage sources and/or solutions that replace fossil fuels; (iii) that enable transformation in productive sectors; (iv) in decarbonization, energy transition, water efficiency, and climate change; (v) in productive development, capacity building, technology transfer, innovation, or other enabling processes for green hydrogen and its derivatives; (vi) in environmental conservation; (vii) in environmental sustainability and the hydrogeology of salt flats; and (viii) in production processes and piloting of new technologies in salt flats. The General R&D Grant may be awarded only to those R&D Entities in which representatives of universities and/or State Administration bodies have representation, participation, or administrative roles, and these may allocate the funds to the creation, development, and maintenance of specialized technological capabilities, as well as to the operation of such entities. **Seventeen.Three.** The Company recognizes CORFO's expertise and knowledge in selecting the R&D Entities that will receive the General R&D Grant. Notwithstanding the foregoing, the R&D Entities must first undergo a due diligence process and comply with any requirements that may be imposed under the Company's compliance program in connection with said process. **Seventeen.Four.** When selecting the R&D Entities, the CORFO

Board shall establish the period during which they must receive all or part of the General R&D Contribution, which may not exceed ten years or the remaining period until the Termination Date, and the purposes for which the funds will be used. The allocation of the General R&D Grant may be renewed or modified by the CORFO Board, which must require, as a condition, that each R&D Entity commit both to respecting the purpose for which the grant is intended and to fulfilling the objectives and annual or multi-year goals and performance evaluations that CORFO will establish through an agreement to be signed by the latter with each R&D Entity, which shall also establish a mechanism for accountability regarding the use of resources and for reporting the results obtained. Such agreement may establish fines, bonds, or guarantees of faithful compliance with the obligations contained therein, which shall be established in favor of the Company. CORFO shall notify the Company when it must enforce such guarantees or sureties that have been established in favor of the Company. The proceeds from the enforcement of such guarantees or sureties, as well as from the payment of fines, shall accrue to the General R&D Contribution, and the Company shall contribute the proceeds from this source under the same conditions established in Section Seventeen.Two, at the request. **Seventeen.Five.** The Specific-Use R&D Contribution shall be transferred by the Company to CORFO in the month of May of the following year, so that CORFO may allocate such funds

exclusively to the financing of research and development activities, which may have a productive purpose, and/or the transfer of technology for: (a) the development of technologies focused on (i) increasing the value added of extracted lithium for uses and/or applications in nuclear energy, solar energy, lithium salts, and advanced materials for energy accumulation and storage purposes, and/or (ii) developing more efficient

storage purposes, and/or (ii) developing more efficient metallurgical, chemical, or physical extraction and processing methods for products extracted from the Properties, and/or (iii) increasing knowledge to exploit new resources, and/or (iv) research and development of enabling technologies and innovation for digital transformation in productive sectors; or, (b) applied studies and research in the areas indicated in subsection (a) above. For the purposes of the foregoing, CORFO must transfer to State Administration bodies or legal entities in which they hold an interest or representation, all or part of the Specific-Purpose R&D Grant. The management of these resources must comply with the same conditions established above, with the exception of the provisions of Section Seventeen.Two. **Seventeen.Six.** The Specialized R&D Grant must be delivered by the Company to the National Institute of Lithium and Salt Flats (the "Institute"), whose constitution and bylaws were approved by Decree No. 34 of August 12, 2024, issued by the Ministry of Science, Technology, Knowledge, and Innovation, for the development and financing of research and development (R&D)

and innovation activities within the scope of its purpose and functions. To receive the Specialized R&D Contribution, the Institute must enter into an agreement with CORFO, which shall establish the annual amount of funds to be provided by the Company, the R&D and innovation challenges and initiatives, and the lines of work to be carried out by the Institute using these funds in areas related to the sustainable development of the lithium industry value chain and the sustainable management of the economic, environmental, and social value of the country's salt flats, with particular emphasis on the development of R&D and innovation activities or capabilities in the areas of hydrogeology, technologies, socio-environmental impacts, and natural capital in the Atacama Salt Flat; the collaborative initiatives that the Institute must develop with Atacameño indigenous organizations; and scientific outreach and knowledge-sharing programs, with special attention to educational communities and the Atacameño people. The agreement must also, regulate the objectives, goals, and annual or multi-year

milestones, performance evaluations, the accountability mechanism for the use of resources, and reports on the results obtained. CORFO, through the Salar de Atacama Contract Monitoring Committee, will identify the vision and priorities of initiatives of interest to Atacameño indigenous organizations in the areas of R&D and innovation, which must be included in the agreement. The Agreement between CORFO and the Institute

must be reviewed every three years. In the absence of the National Institute of Lithium and Salt Flats, or if any circumstance arises that prevents the Institute from receiving the Specialized R&D Contribution, the Company must deliver it to the R&D Entities in accordance with the procedures set forth in Sections Seventeen.Three and Seventeen.Four, which may only allocate the Specialized R&D Contribution to the purposes and objectives established in this Section. **Seventeen.Seven.** Under no circumstances shall the Company be obligated to make R&D Contributions beyond the Termination Date. However, if on the Termination Date there remains a balance of R&D Contributions that has not been delivered by the Company, the Company must transfer the total balance to CORFO, so that CORFO may allocate it to the purposes set forth in this Clause. **Seventeen.Eight.** In order to facilitate access to the supplies necessary for the research and development activities referred to in this Clause, the Company shall use its best efforts to sell its Lithium Products or Other Lithium Products to the R&D Entities or to those indicated in Sections Seventeen.Five and Seventeen.Six, at market prices and conditions , taking into account the Company's inventory and availability. The products purchased by the R&D Entities may not be resold and must be used exclusively for the purposes of the research and development project for which they were selected by CORFO. **Seventeen.Nine.** CORFO shall ensure that the results of R&D and innovation initiatives funded by the R&D Contributions

and related to the Atacama Salt Flat or other salt flats, or with the interests of Atacameño indigenous organizations or other indigenous communities or associations, are disseminated to them in clear language and with open access, provided that they do not infringe upon intellectual or industrial property rights.

EIGHTEENTH: Indigenous Organizations and Regional Development. **Eighteen.One.** Effective as of the Start Date, the Company agrees to contribute annually, based on the sales of the Company's products made from brine from the Properties during the preceding calendar year, the amounts indicated below: **Eighteen.Two.** Contributions to Regional Development **(a)** Contributions to the Regional Government of Antofagasta: (i) 0.87% of such sales, minus the amount of two million dollars, as an annual contribution to the Regional Government of Antofagasta to finance public investment projects, infrastructure works, and/or initiatives aimed at regional development, and/or for the financing of public programs, which may also be financed with resources from the Regional Government and/from the National Fund for Regional Development of the Antofagasta Region; (ii) 0.3% of such sales as an annual contribution to the Regional Government of Antofagasta for projects and/or programs for productive development and/or investment in the promotion of production in the Antofagasta Region. (iii) From the contributions indicated in subparagraph (i) of paragraph (a) and up to a maximum of fifteen

percent of said contribution, basic studies, pre-feasibility studies, feasibility studies, and design studies may be financed, including the preparation of engineering, architectural, and specialized studies that enable the creation of conditions for the formulation, implementation, and development of the projects or initiatives indicated in subparagraph (i) of paragraph (a), and/or the performance of maintenance activities associated with such

performance of maintenance activities associated with such projects or initiatives in accordance with the regulations and powers of the Regional Government and pursuant to the instruments and mechanisms it has established for these purposes. (iv) From the contributions indicated in subparagraphs (i) and (ii) of paragraph (a), and up to a maximum of five percent of each of the aforementioned contributions, professional services may be funded to supervise the execution of the initiatives financed with these resources. (v) The Regional Government of Antofagasta must allocate at least thirty percent of the total annual amount it receives from the Company, resulting from the sum of the contributions indicated in subparagraphs (i) and (ii)) of subsection (a), to the financing of public investment projects and/or infrastructure works of a larger scale or scope, understood to be those of cross-cutting and collective interest that benefit the general population of the municipality of San Pedro de Atacama (the “Fondo Cinco”) , in accordance with applicable regulations and the powers of the Regional Government, and in accordance with the instruments and mechanisms it establishes for this

purpose, regarding the type of projects or initiatives to be financed. With these resources, the studies indicated in subparagraph (iii) of paragraph (a). The Atacameño indigenous organizations, through the Salar de Atacama Contract Monitoring Committee, may express their vision and prioritization of projects to be financed from the resources indicated in subparagraph (v) of paragraph (a). CORFO, acting within its authority, will facilitate coordination with the Regional Government of Antofagasta and, where appropriate, other public agencies, in order to promote these initiatives. CORFO will request information from the Regional Government of Antofagasta regarding the progress of the execution of the resources and/or projects funded with the resources indicated in subparagraph (v) of paragraph (a). (vi) The Regional Government of Antofagasta may allocate the resources referred to in subparagraphs (i) and (ii) of paragraph (a) to municipalities that do not receive direct contributions under this Agreement, within the framework of the Regional Development Strategy, the Mining Strategy for the Well-being of the

Antofagasta Region (EMRA 2023-2050), and/or other strategies falling within the regulatory framework applicable to the Regional Government, and their respective updates, always within the framework of the financing objectives established in subparagraphs (i) and (ii) of paragraph (a). **(b)** Contributions to Municipalities: (i) 0.2 percent of such sales as a contribution to the Municipality of San Pedro de Atacama, for the financing of

investment projects; (ii) 0.1 percent of such sales as a contribution to the Municipality of Antofagasta to be allocated by the latter to investment projects within the area determined by the Municipality itself, taking into account the impact of the industrial activity carried out by the Company carries out at the Salar del Carmen plant; and (iii) 0.1 percent of such sales corresponding solely to Potassium products, as a contribution to the Municipality of María Elena to be used by the latter for the financing of investment projects. The Company may enter into agreements with the aforementioned administrative bodies establishing the terms, conditions, and specific aspects related to the contributions, which, in any case, must be managed and executed in accordance with the regulations governing the respective body, and without prejudice to any oversight that the Comptroller General of the Republic may carry out for this purpose in accordance with the powers granted to it by law. CORFO shall not enter into or be a party to the aforementioned agreements. **Eighteen.Three.** Contribution to Atacameño indigenous communities for investment and/or development projects ("Fund One") **(a)**. The Company shall make contributions to finance Fund One, which consists of: (i) Between ten and fifteen million dollars annually. Such amount shall be (y) ten million dollars if the weighted average sales price of the Company's lithium carbonate in the preceding year was less than four thousand dollars per metric ton; and (z) the amount indicated in (y) above increased by eight hundred thirty-three

Dollars for every Dollar by which the Company's lithium carbonate price in the preceding year exceeded four thousand Dollars/Mt. The foregoing is subject to a cap on the contribution of up to fifteen million Dollars per year, which is achieved with a price equal to or greater than ten thousand Dollars/Mt. (ii) The equivalent of 0.1 percent of annual sales, without a cap, of all the Company's products manufactured from the brine at the Pertenencias site, effective as of the Commencement Date. (iii) One million dollars annually, effective as of the Commencement Date. **(b)** The resources of Fund One may only be used to finance investment and/or development projects that promote the sustainable development of the Atacameño indigenous communities in the Salar de Atacama basin that autonomously and voluntarily decide to receive such funding and that comply with the provisions of this Section. Charged to the resources of Fund One and subject to prior authorization by CORFO, the hiring of a Collaborating Entity as regulated in Section Eighteen.Three.(e) shall be financed. The total annual amount of resources comprising Fund One, minus the amount of resources allocated to finance the Collaborating Entity, shall be referred to as the "Base Contribution" **(c)** Only Atacameño indigenous communities belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that have been established and registered in accordance with the provisions of Law No. 19,253 with CONADI, prior to the Call Date and provided that their bylaws are in force

as of the End Date of the Dialogue Stage of the Indigenous Consultation, and their bylaws must include mechanisms that ensure the proper use of resources, in accordance with internationally accepted best practices for these purposes. **(d)** The disbursement of the Base Grant to the Atacameño indigenous communities that are beneficiaries and recipients of the Base Grant shall be made by the Company to each community, and the

process shall be carried out through an agreement to be signed by CORFO with each of said indigenous communities, which shall include procedures, conditions, and requirements to ensure compliance with the purposes for which the Base Contribution and mechanisms for accountability and reporting. However, it shall be the sole responsibility of the Atacameño indigenous communities receiving this Base Contribution to comply with their statutes and internal regulations, as well as with the decisions adopted in accordance with their self-determination. Additionally, the Atacameño indigenous communities receiving the Base Contribution must keep CONADI updated with information related to their bylaws, such as the identification of the members of the current board of directors and the membership registry, among others. The Atacameño indigenous communities receiving the Base Contribution must, prior to its receipt and in the manner and frequency determined by the Company, undergo a due diligence process and comply with any requirements that may be imposed under the Company's compliance program in connection with such

process. **(e)** The Collaborating Entity shall be responsible for supporting the Atacameño indigenous communities that are beneficiaries of Fund One in the generation and development of the investment and/or development projects referred to in Section Eighteen.Three. (b), which may include, depending on the progress of their respective projects, services such as support and interdisciplinary technical assistance in the selection, development, and implementation of the projects, and their advancement in both initial and advanced phases; in the design and formulation of programs; in the technical, financial, and reporting on the Base Contribution; and in conducting and attending technical meetings and working groups together with CORFO, among other support activities that enable the proper execution and development of the projects. The Collaborating Entity will be selected by the Company from among the members of a shortlist of three candidates submitted by CORFO for this purpose. The Atacameño indigenous communities benefiting from Fund One, through the Salar de Atacama Contract Monitoring

Committee, must nominate one of the members of the shortlist of companies that CORFO must send to the Company, without indicating who proposed each member, so that the Company may select the one that will serve as the Collaborating Entity. In the event that the Atacameño indigenous communities do not inform CORFO of their candidate for the shortlist within the timeframe specified for that purpose, CORFO shall determine the final

composition of the shortlist in its entirety and submit its proposal to the Company. The Collaborating Entity must have professionals of Atacameño origin and maintain a permanent presence in the municipality of San Pedro de Atacama. The Collaborating Entity may be the same as the Technical Support Entity for Fund Four, referred to in Section Eighteen.Six.(f). **(f)** The distribution processes for the Base Contribution shall be carried out by applying the distribution formula contained in Annex Five. **Eighteen.Four.** Contribution for Atacameño Indigenous Community Development Projects ("Fund Two"). **(a)** The Company shall make contributions to finance a Fund Two, consisting of the following amounts: (i) Between eight and thirteen million dollars annually, an amount to be determined annually in accordance with the following: (y) e to eight million dollars, if the Company's weighted average sales price of lithium carbonate for the preceding year was less than four thousand dollars/Mt; and (z) the amount indicated in (y) above increased by eight hundred thirty-three dollars for every dollar by which the lithium carbonate price of the preceding year exceeded four thousand dollars/Mt. The foregoing is subject to a cap on the contribution of up to thirteen million dollars per year, which is achieved with a price equal to or greater than ten thousand dollars/Mt; (ii) An amount equivalent to 0.1 percent of annual sales, with no cap, of all the Company's products manufactured from the brine of the Properties, excluding sales of any potassium derivative or compound, particularly

Potassium Chloride and Potassium Sulfate; (iii) One million dollars annually; (iv) Five million dollars annually, in the event that the weighted average price of lithium carbonate sales in the preceding year exceeds eighteen thousand dollars per metric ton, with such price annually by the United States Consumer Price Index (CPI); (v) Five million dollars annually, if the weighted average sales price of lithium carbonate in the preceding year exceeds twenty-three thousand dollars per metric ton; and (vi) Five million dollars annually, if the weighted average sales price of lithium carbonate in the previous year exceeds twenty-eight thousand dollars per metric ton. **(b)** The resources of Fund Two may only be used to finance the development and implementation of initiatives, projects, and programs contained in the life and human development plans of the Atacameño indigenous communities belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin, which may include the implementation of environmental protection and conservation activities within the territories formally claimed by the respective recipient indigenous community, and only in agreement with the Atacameño indigenous communities in other territories formally claimed by them. **(c)** Only Atacameño indigenous communities belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that have been established and registered in accordance with the provisions of Law No. 19,253 with CONADI, prior to the Call Date and provided that their governing

documentation remains in effect as of the End Date of the Dialogue Stage of the Indigenous Consultation. **(d)** The distribution of this contribution shall be made in accordance with the distribution formula contained in Annex Five. **(e)** The delivery and management of these amounts shall be carried out directly by the Company through individual agreements with the communities, which shall include procedures to ensure compliance with the

which shall include procedures to ensure compliance with the purposes for which Fund Two is intended. **Eighteen.Five.** Contribution to the Intergenerational Fund. **(a)** The Company shall make contributions to finance an Intergenerational Fund, which shall consist of one million dollars annually, beginning on the Commencement Date. **(b)** These resources shall be allocated to the creation of an Intergenerational Fund, whose resources will be invested to achieve long-term returns with the aim of generating additional income to be used once the Contract has ended, with the resources contributed annually by the Company to said fund (the "Intergenerational Fund") remaining in full in perpetuity. **(c)** The additional income or civil fruits generated from the returns of the Intergenerational Fund shall be used, as of the date of termination of the Contracts, "retirement benefits" for senior citizens of the Atacameño people from the Salar de Atacama basin who reside in the municipality of San Pedro de Atacama. The beneficiaries of this fund shall be indigenous persons of the Atacameño people who hold a certificate attesting to their status, issued by the Indigenous Development Corporation

in accordance with Article 3 of Law No.19,253, who reside in the municipality of San Pedro de Atacama, and who, as of the termination date of the Contracts, have reached or will have reached the legal retirement age. Compliance with these requirements must be proven by means of the aforementioned certificate, a birth certificate, and a certificate of residence issued by the Municipality or the National Household Registry, or the institution that may issue such a certificate in the future. **(d)**. In the event that, on or after the Start Date, the design and establishment of the Intergenerational Fund is required, the Company shall engage the services of a specialized entity with relevant expertise to prepare a detailed proposal defining the fund's ownership structure, the type of institution to which the fund's administration will be entrusted and the requirements it must meet, the conditions and investment modalities of the fund, the safeguarding and control mechanisms, the method and parameters for calculating the retirement benefits that will be paid to beneficiaries upon the expiration of the Contracts, and detailed

regulations for the administration and operation of the fund. The Company will select the fund's administrator through a public bidding process. The selection of the fund's administrator will prioritize the entity that submits the best offer, taking into account the minimum guaranteed return on investments and the administration fees, which will be deducted from the fund. The Atacameño indigenous organizations will be informed, through

CORFO, of this selection process and of the fund's semi-annual returns. **(e)**. In the event that, on or after the Effective Date, the process of designing the fund and its regulations is required, the subsequent selection and appointment of the fund manager must be completed within three years from the effective date of the Contracts. During that period, the Company must deposit and maintain the annual contributions in a special account or in fixed-income financial instruments that allow for separate management and ensure the preservation of capital and prevent its devaluation. **Eighteen.Six.** Exclusive fund for the financing of projects and/or initiatives for Atacameño indigenous associations ("Fund Four"). **(a)** The Company shall make contributions to finance a Fund Four, which shall consist of the following amounts: (i) An amount equivalent to 0.13% of annual sales, without a cap, of all the Company's products made from the brine of the Property, with a guaranteed minimum of two million dollars annually. (ii) Five hundred thousand dollars annually. **(b)** The resources of Fund Four shall be allocated exclusively to the financing of projects and/or initiatives of Atacameño indigenous associations that are related to their original purpose of creation as established in their bylaws, and in accordance with their legal purpose and legal nature pursuant to the provisions of Law Number 19,253. The resources indicated in subparagraph (ii) of Section Eighteen.Six.(a), the hiring of a Technical Support Agency may be financed. The total annual amount of resources comprising Fund

Four, minus the amount of resources allocated to finance the Technical Support Agency, shall be referred to as the "Annual Contribution." **(c)** Only Atacameño indigenous associations belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that have been established and registered with CONADI in accordance with the provisions of Law No. 19,253 prior to the Call Date, and provided that their bylaws are in force as of the End Date of the Dialogue Stage of the Indigenous Consultation, and their bylaws must include mechanisms that guarantee the proper use of resources, in accordance with internationally accepted best practices for these purposes, and that ensure regular and active operation, in accordance with their founding objectives. **(d)** The distribution of Fund Four resources shall be carried out by applying the distribution formula contained in Annex Five. **(e)** The disbursement of the Annual Contribution from Fund Four for the financing of projects and initiatives funded by this fund shall be made by the Company to the beneficiary Atacameño indigenous associations, and the administration shall be carried out through individual agreements previously signed by CORFO with each of said associations, which shall include procedures, conditions, and requirements to ensure compliance with the objectives for which Fund Four is intended to achieve, as well as accountability and reporting mechanisms. However, it shall be the sole responsibility of the Atacameño indigenous associations receiving contributions from Fund Four to comply

with both their statutes and internal regulations, as well as with the decisions adopted in accordance with their self-determination. Additionally, the Atacameño indigenous associations receiving contributions from the Fund Four Base must keep CONADI updated on information related to their bylaws, such as the identification of the members of the current board of directors and the registry of Atacameño members, among other details

the registry of Atacameño members, among other details. Atacameño indigenous associations receiving contributions from Fund Four must, prior to receiving such contributions and in the manner, timing, and frequency determined by the Company, undergo a due diligence process and comply with any requirements that may be imposed under the Company's compliance program in connection with such process. **(f)** The Technical Support Agency shall be responsible for supporting the Atacameño indigenous associations that are beneficiaries of Fund Four in the generation and development of the projects and initiatives referred to in Section Eighteen.Six. (b), which may include, depending on the progress of their respective projects, services such as support and interdisciplinary technical assistance in the selection, generation, and implementation of projects, and their development in both initial and advanced phases; in the design and formulation of programs; in the technical and financial reporting of the Annual Contribution; and in the organization of and attendance at technical meetings and working groups together with CORFO, among other support

activities that enable the proper execution and development of the projects. The Technical Support Agency shall be selected by the Company from among the members of a shortlist of three candidates submitted by CORFO for this purpose. The Atacameño indigenous associations, through the Salar de Atacama Contract Monitoring Committee, must nominate one of the members from the shortlist of companies that CORFO must submit to the Company, without indicating who proposed each member, so that the Company may select the entity that will serve as the Technical Support Agency. If the Atacameño indigenous associations do not inform CORFO of their candidate for the shortlist within the specified timeframe, the shortlist will be determined entirely by CORFO. The Technical Support Agency must include professionals of Atacameño origin in its team and maintain a permanent presence in the municipality of San Pedro de Atacama. The Technical Support Agency may be the same as the Collaborating Agency for Fund One, as referred to in Section Eighteen.Three. (e). **Eighteen.Seven.** The Company shall comply

with each and every obligation to which it commits under this Clause with regard to the indigenous organizations of Atacama, in accordance with the best practices and standards applicable to the matter. **Eighteen.Eight.** The delivery of the contributions to referred to in this Clause by the Company shall be verified by the Contractual Auditor, under the terms of Clause Twenty. Notwithstanding the foregoing, CORFO may directly verify, at any

time, the effective delivery of these contributions under the terms established in this Clause, for which purpose the Company must provide CORFO with all information it requests**. Eighteen.Nine.** For the calendar year in which the Start Date occurs and the final calendar year of the Contract's term, the contributions established in this Clause shall be determined based on the number of proportional months of the Contract's effective term in the respective calendar year. However, if any remaining amount of undelivered contributions remains as of the End Date, the Company must transfer the entire amount to the respective beneficiaries so that they may allocate it to the purposes established in this Clause. **Eighteen.Ten**. Each Atacameño indigenous organization must take the necessary precautions to ensure the proper use of the resources of Fund One, Fund Two, and Fund Four, in accordance with the purpose established for each of them in this Clause, and in accordance with the legal purpose and legal nature of the respective organization pursuant to Law No. 19,253, and its respective objectives of incorporation, which may be verified by CORFO.

NINETEENTH: Corporate Governance of the Company. **Nineteen.One.** The corporate governance of the Company shall be defined by CODELCO or in accordance with the shareholder agreements that CODELCO enters into with the Private Shareholder for the public-private partnership. In any case,

CODELCO shall ensure that the members of the Company's board of directors (the "Board of Directors") possess the sufficient and necessary qualifications for the proper performance of their duties. **Nineteen.Two.** As of the Commencement Date, the Board of Directors shall have a committee whose function shall be to oversee compliance with the Agreement and the Lease Agreement, which shall consist of three members, two of whom shall be directors or elected by CODELCO's votes (the "Board Committee"). The chair of the Board Committee shall be one of the directors appointed by CODELCO. The powers and duties of the Board Committee are as follows: **(a)** Quarterly review and reporting to the Board of Directors and the Representatives on the proper and timely performance of the Agreement and the Lease Agreement. **(b)** Quarterly review and reporting to the Board of Directors and the Representatives on transactions with Related Parties, in all matters relating to the proper application of the Contract and the Lease Agreement. **(c)** Review and report to the Board of Directors and the Representatives on payment statements and their supporting and supplementary documentation, within the quarter following the respective Rental Period. **(d)** Review and report to the Board of Directors and the Representatives on production by product; details of the quota consumed by each final products; details on the extraction, reinjection, and concentration of brines; recovery/efficiency statistics; efficiency; details of the mass balance for the period

and on an accumulated basis; and the reports to be submitted to the National Service of Geology and Mining, the SMA, the General Water Directorate, the National Forestry Corporation, and other regulatory and supervisory entities with jurisdiction over the Company's production and environmental factors. **(e)** Review and report to the Board of Directors on compliance with the RCAs and other regulations and instructions regarding the sustainable

operation of the Properties, and submit these reports to the Representatives. For this purpose, it may commission and fund the preparation of quarterly compliance audits. **(f)** Review and report to the Board of Directors and the Representatives on the corporate social responsibility policy regarding the Atacameño indigenous communities, the Company's relationship Company's relationship with them, the manner in which dialogue with them is conducted, and the Company's fulfillment of its corporate social responsibility obligations. **(g)** Review and report to the Board of Directors and the Representatives on the reports of the External Auditors. **(h)** Receive the Representatives at a meeting of the Board of Directors, whenever they so request, to address CORFO's requirements or observations regarding the proper application and compliance with the Contract and the Lease Agreement. **(i)** All matters requested by the Board of Directors or the shareholders' meeting regarding issues related to the Contract and the Lease Agreement and the exploitation of the Property, as well as any aspect related to the obligations that the Company,

CODELCO, and the Private Shareholder have assumed with respect to the Assets.

TWENTIETH: External Auditors. **Twenty.One.** The Parties agree to appoint, effective as of the Commencement Date, two external auditors (the "External Auditors"), who shall report to CORFO and the Board of Directors regarding the correct, complete, and timely fulfillment (i) of the Company's environmental obligations (the "Environmental Auditor") and (ii) of the Agreement and Lease Agreement (the "Contractual Auditor"), without prejudice to the oversight powers inherent to CORFO under said contracts. **Twenty.Two.** The External Auditors shall be proposed by CORFO through a shortlist of three candidates and appointed by the Company. If the Company fails to select the External Auditors within ten Business Days of the shortlist being submitted, CORFO must submit a second shortlist. If the Company does not select the External Auditors within the same period, the appointment shall be made by the Arbitration Tribunal. The External Auditors

shall be paid by CORFO and the Company, in equal shares. **Twenty.Three.** The External Auditors, their partners, those who sign the reports, those in charge of conducting the audit, and all members of the audit team must be independent in their judgment with respect to the Company and its Related Parties and CORFO; they shall not be providing services simultaneously nor may they have provided such services during the last two years to the

Company and its Related Parties, or to CORFO or its committees, or to competitors of the Company, in the areas of auditing and/or environmental services, respectively. They shall be deemed to possess independence of judgment with respect to the Company as the audited entity and its Related Parties, those who do not fall under the grounds for lack of independence of judgment established in Articles 243 and 244 of the Securities Market Law. **Twenty.Four.** The Contractual Auditor shall have the obligation to review annually the Company's compliance with the Contract regarding (i) the full and timely payment of the Rent and other financial obligations, (ii) the obligations arising from Clause Thirteen (Preferential Price for Specialized Producers) of the Lease Agreement, and (iii) the calculation of the amount of the contributions referred to in Clause Eighteen (Indigenous Organizations and Regional Development) of the Agreement. The foregoing is without prejudice to the fact that, at CORFO's request, a specific service may be required for the collection, processing, systematization, and certification of the integrity and authenticity of the information and documentation regarding compliance with the Contract and the Lease Agreement, which may arise from the regular reviews CORFO conducts in the performance of its duties. The shortlist of candidates for Contract Auditor to be submitted by CORFO may only include firms with proven experience and competence to provide the services covered by this Clause and with revenue from accounting services

of at least one million dollars in the year prior to their engagement. **Twenty.Five.** The Environmental Auditor shall annually review compliance with (i) the Company's environmental obligations, (ii) the "New Technologies Implementation Plan," the "Plan for the Gradual Reduction of Freshwater Use until its Complete Replacement," and the "Plan for the Use of Electricity from Renewable Sources" referred to, respectively, in Clauses Thirteen, Fourteen, and Fifteen of the Contract, and (iii) the provisions in Clauses Ten (Prohibitions) and Sixteen (Mandate and Accountability) of the Lease Agreement and Twenty-Four (Prohibitions) of the Contract. The shortlist to be submitted by CORFO as potential Environmental Auditors may only include companies with proven experience and competence to provide the services covered by this Clause and that had sales from consulting services in the environmental area of at least one million dollars in the year prior to their hiring. One of the members of the shortlist must be nominated by the Atacameño indigenous organizations, for which purpose they must submit their candidate to CORFO, through the Salar de Atacama Contract Monitoring Committee, within the reasonable timeframe indicated to them for that purpose. CORFO shall submit the shortlist to the Company without indicating which member was proposed by the Atacameño indigenous organizations. In the event that these organizations fail to submit their candidate to CORFO, through the Salar de Atacama Contract Monitoring Committee, within the specified

timeframe, or if the candidate does not meet the requirements for experience, independence, and financial soundness set forth in this Section and in Section Twenty-Three, CORFO shall the final composition of the shortlist and will send its proposal to the Company. Once the firm has been selected, and within the reasonable timeframe indicated to them, the Atacameño indigenous organizations may submit to CORFO, through the Salar

de Atacama Contract Monitoring Committee, their comments on the terms of reference for the hiring of the Environmental Auditor and request the inclusion of international standards or norms for the services, which under no circumstances may alter the type of service, purpose, and eligibility conditions established in this Clause. The Company and CORFO shall require, as a condition for the hiring of the Environmental Auditor selected in accordance with Section Twenty-Two of this Clause, that the y have, at least one professional with territorial and social expertise and knowledge, who may be of the Atacameño people, and who possesses the independence necessary to safeguard their impartiality in the performance of their duties. **Twenty.Six.** The External Auditors must issue an Annual Report, which must contain their opinion regarding the matters reviewed, and, additionally, the Contractual Auditor must generate an annual report with consolidated information that verifies the correct calculation of the amount of contributions referred to in Clause Eighteen (Indigenous Organizations and Regional Development)

of the Contract; provided that, at CORFO's request, a specific review service or a more in-depth analysis may be required as a result of an audit conducted during the year, in which case, the cost shall be borne by CORFO. **Twenty.Seven.** The External Auditors shall serve for a term of three years. Notwithstanding the foregoing, CORFO or the Company may terminate the contract with the respective auditing firm early, for just cause, appointing a new firm in accordance with the same previous mechanism for a new three-year term. However, the Parties may renew, on a one-time basis, the Environmental Auditor and/or the Contractual Auditor for the same period of time, provided that the services have been satisfactorily evaluated by them. The Company undertakes not to engage the services of the External Auditors for a period of one year from the termination of their services. **Twenty.Eight.** The Company and CORFO must have access to a preliminary draft of both audits, so as to have the opportunity to include their comments, which may be appended to the final report. **Twenty.Nine.** CORFO shall forward to the Atacameño

indigenous organizations, through the Salar de Atacama Contract Monitoring Committee, the preliminary draft of the annual environmental audit reports, for their observations, which shall be appended to the final report, taking into account the social, territorial, and community aspects raised in their observations, to the extent that they are relevant to the audit's objectives as set forth in Section Twenty-Five**. Twenty.Ten**. CORFO shall send the

Environmental Auditor's annual reports to the environmental authority and to the Atacameño indigenous organizations. Additionally, it shall submit to said organizations the annual report containing consolidated information that accounts for the correct calculation of the amount of the contributions referred to in Section Twenty-Six.

TWENTY-ONE: CORFO Team and Representatives. Twenty-One.One. In accordance with the powers CORFO possesses as the owner of the Property and the public interest involved in the proper execution and fulfillment of this Contract and the Lease Agreement, it shall have at its disposal resources and a multidisciplinary professional team responsible for overseeing the timely and adequate fulfillment of the Company's contractual obligations, for coordinating and executing the actions necessary for the operation and implementation of its clauses, and to carry out all activities required for the fulfillment of its contractual obligations . **Twenty-One.Two.** The Parties agree that, as of the Commencement Date, CORFO shall have representatives within the Company to oversee, either directly or through third parties designated for that purpose, compliance with the Agreement (the "Representatives"). For this purpose, the Company shall be obligated to safeguard and maintain information regarding the Company, CODELCO, the Private Shareholder, and the Related Parties of all the foregoing that allows CORFO to easily identify

the assets and sales related to the performance of the Contract, and shall also provide all documentation, information, and commercial data necessary for the described purpose. Subject to the Company's confidentiality and security requirements, the Representatives shall have the right to audit, conduct surveys, take samples, examine, and make copies or extracts of exploration, exploitation, operational, production, financial, and commercial records in whatever form they are stored, whether in written, electronic, or otherwise, in connection with this Agreement, that are in the possession or under the control of the Company, for the sole purpose of evaluating the Company's compliance with the obligations set forth in this Agreement. Furthermore, the Company shall be obligated to provide and deliver to the Representatives all relevant information regarding the Company, CODELCO, the Private Shareholder, and the Related Parties of all the foregoing, to verify compliance with the obligations of this Agreement regarding the consignment of products, maquila, tolling, joint venture, off-take, distribution, intermediation, and marketing of all products covered by this Agreement, as well as all information related to or pertaining to the Assets, Lots A–M–J–F–H and L, Lots E–F – G and H, and to the assets for which purchase options have been agreed upon under the Lease Agreement, providing the necessary facilities and access for this purpose upon CORFO's sole request. The Company shall keep such records up to date at all times from the

Commencement Date until the Termination Date , and for a period of three years following the Termination Date. **Twenty-One.Three.** The Company shall, at any time from the Start Date, upon CORFO's request, make the records available to CORFO for review and audit, under the following terms: **(a)** Such records shall be made available during business days and hours at an office of the Company or its facilities, subject to at least three Business

Days' prior written notice. Subject to reasonable confidentiality and security requirements, including prior coordination with the Company, CORFO shall have the authority to enter the Premises and the facilities and plants at any time for the purpose of reviewing and verifying the information provided by the Company in the areas described above. **(b)** The costs of any audit conducted in accordance with these provisions shall be borne by CORFO, unless the audit reveals substantive evidence of potential fraud, forgery, willful concealment of information, or non-compliance by the Company, in which case CORFO shall be entitled to reimbursement of the relevant costs from the Company. **(c)** If, as a result of the re s conducted by CORFO, observations of any kind are generated, CORFO shall notify the Company thereof in writing, setting forth the reasons on which they are based. The sending of such a letter shall give rise to the application of the Challenge Procedure established in the Lease Agreement, subject also, the provisions of Clause Thirty-One (Dispute Resolution and Arbitration), to the extent applicable. **(d)** The Company shall

provide the necessary facilities for CORFO to implement and/or maintain the systems it deems appropriate for the proper monitoring of compliance with this Agreement, which, in any case, shall not interfere with the Company's operations. Such obligations shall constitute a material obligation under this Agreement, to the extent that these obligations have a direct impact and a material effect on the fulfillment of the obligations under the Agreement. CORFO shall notify the Company in writing of the person(s) designated for such purposes on such occasions as it deems necessary. **Twenty-One.Four.** CORFO, through its Representatives, shall have the right, as of the Commencement Date, to request from the Company and to access, at a minimum, the information specified in Clause Thirty-Five (Access to Information by CORFO), which the Company must retain for a period of three years following the Termination Date. **Twenty-One.Five.** The information that CORFO shall be entitled to request from the Company pursuant to this Clause shall not include information of the Company that constitutes a sensitive trade

secret and must be requested with sufficient advance notice so as not to hinder the normal course of the Company's operations.

TWENTY-SEVENTH: CORFO's Cooperation with the Company. CORFO shall cooperate in good faith with the Company's efforts to fulfill the purpose of the Agreement, the Lease Agreement, and for the development of the Project. Without limiting the generality

of the foregoing, CORFO shall provide, where applicable, any documents reasonably requested by the Company, and, pursuant to the principle of collaboration and coordination among public agencies, and, always within the scope of its authority, undertake the necessary steps before government agencies in relation to this Agreement, the Lease Agreement, and the Project. The Company acknowledges and agrees that, unless otherwise provided by applicable law, neither CORFO nor its Representatives shall have any liability or obligation under this Clause, nor shall CORFO or its Representatives be obligated to or required to fulfill any of the Company's obligations under this Agreement, the Lease Agreement, or the RCAs.

TWENTY-THIRD: Anti-Corruption Regulations. The Parties declare and warrant that they comply with and undertake to comply with applicable anti-corruption laws, specifically those contained in the Chilean Penal Code regarding the crimes of bribery, unfair administration, and incompatible negotiation, among others associated with corruption; in Law No.19,253, on money laundering and the financing of illicit activities; in Law No. 20,393 on the criminal liability of legal entities; and in Law No. 21,595, on economic crimes, as well as in their subsequent amendments , including laws prohibiting bribery, money laundering, terrorist financing, and receiving stolen goods, contained in the laws of Chile (the "Anti-Corruption Laws").

CORFO declares itself to be an agency of the Chilean State Administration and, as such, is subject to the Constitution, the laws of the Republic, and its own rules and regulations, which include CORFO's Manual on the Prevention of Official Crimes, Money Laundering, and Terrorism Financing and CORFO's Code of Ethics. The Parties shall take measures, within the scope of their respective authorities, to ensure that assets derived directly or indirectly from the Company, or those to which they have access by virtue of this Agreement, regardless of their nature, are not used for illegal purposes or as part of any offense under the Anti-Corruption Laws. It is the intention of the Parties that no payments or transfers of value be made that have the object or effect of bribery or, in general, actions or uses of assets or funds in relation to public or private entities or officials that constitute the commission of unlawful or improper acts in accordance with the Anti-Corruption Laws. The Parties declare that they have not made or promised to make, and agree not to make or promise to make, in connection with this Agreement, any payment or transfer of anything of value, directly or indirectly, if such payment or transfer violates the laws of the country in which it is made, or the Anti-Corruption Laws: (i) to any person working for the State, a government, public entity (including employees of corporations owned or controlled by the State), or international public organization; (ii) to any political party, political party official, or candidate; (iii) to an intermediary for the purpose of payment to

any of the foregoing; (iv) to any officer, director, employee, or representative of any actual or potential client of the Company and its Related Parties; (v) to any officer, director, or employee of the Company or any of its Related Parties; or (vi) to any other person or entity. No representative, employee, contractor, or consultant of the Parties shall be authorized under any circumstances, nor upon the instruction of the Company,

circumstances, nor upon the instruction of the Company, CODELCO, or the Private Shareholder, or their employees or representatives, to engage in any of the activities prohibited by the Anti-Corruption Laws, the CORFO Manual on the Prevention of Official Crimes, Money Laundering, and Terrorism Financing, and the CORFO Code of Ethics, or any other applicable instrument or law, not even under the pretext of complying with the Company's instructions or constituting a benefit to the Company. The Parties shall prepare and maintain accurate accounting books and records related to payments made in connection with this Agreement. The Parties shall develop and maintain an internal accounting control system sufficient to comply with Chilean accounting requirements and laws, including the Anti-Corruption Laws. Each Party shall promptly notify the other in writing if, at any time, any of the representations made in this Clause changes or if it becomes aware of a situation that may result in a violation of this Clause. The Company shall maintain and update a crime prevention model, with traceability and reporting channels, in accordance with the requirements of current legislation on the

matter. Likewise, CORFO shall have a reporting channel for the same purpose, established in the "System for the Prevention of Official Crimes, Money Laundering, and Terrorism Financing," via the email address **[***]**. CORFO will promptly inform the Atacameño indigenous organizations of any changes to its reporting channels.

TWENTY-FOURTH: Prohibitions. As of the Commencement Date, the Company and CODELCO, each on its own behalf, undertake not to do the following, and, as a promise regarding the acts of others, undertake that the Private Shareholder, and the Related Parties to all of the foregoing, not to do the following : **(a)** Market Brine and Other Materials extracted from the Premises, either directly or indirectly through third parties; except where expressly authorized by CORFO. The Company may send, within the national territory or abroad, samples of Brine and Other Materials for non-commercial purposes and solely for testing or for intended for the study and design of industrial equipment and plants, and

pilot projects in general, for the Company's production process. The Company must notify CORFO in advance, attaching the agreement between the Company and the third-party company that will conduct the tests, including all supporting documentation for said tests. Sample shipments shall not exceed a maximum of one hundred fifty metric tons per year. CORFO shall have the right to request that the Company provide it with the detailed results of

the study and design processes that led to the shipment of the respective samples, without prejudice to the provisions of Clauses Twenty-One(CORFO Equipment and Representatives) and Thirty-Fifth (Access to Information by CORFO). **(b)** To dispose of or encumber in any manner, or to enter into any act or contract that affects the use, enjoyment, and disposition of without CORFO's prior express written consent, the assets subject to the purchase option under the Lease Agreement, except in the case of acts or contracts that pertain (i) the ordinary course of the Project's operations; (ii) the replacement or renewal of facilities in the normal course of the Project's development; or (iii) the creation of guarantees or encumbrances with respect to the assets subject to the purchase option referred to in Clause Nine, Subsection (f) of the Lease Agreement, related to loans, bonds, or any other form of financing obtained by the Company for its operation or functioning, provided that the term or effect of such guarantee or encumbrance expires at least seven years prior to December 31, 2060, or upon the early termination of the Agreement or the Lease Agreement for any reason. In the event that, for any reason, the guarantees granted with respect to the assets referred to in this subsection (iii) are enforced by creditors or third parties, the Company shall indemnify CORFO for all damages and losses caused by such circumstance. The Company shall notify CORFO in writing of the execution of the acts or contracts referred to in subsections (i), (ii), and (iii) above, expressly stating the type and

nature of the deed or contract and attaching all supporting documentation, particularly those that allow for the identification of the assets that have been the subject thereof. **(c)** To dispose of or encumber in any manner, or to enter into any deed or contract that affects the use, enjoyment, and disposition of the mining assets included within the perimeter of the Protection Rings, without prior authorization from CORFO, which shall only be granted if the following circumstances are cumulatively met: (i) it is for reasons based on socio-environmental protection and safeguarding, duly substantiated, and (ii) the prohibition on conducting any type of mining exploration or exploitation indicated in Section Five of the Lease Agreement. In this case, both the Company's request and CORFO's authorization to enter into the legal acts referred to in this paragraph must be well-founded and contain all the supporting documentation demonstrating compliance with the cumulative requirements set forth in subparagraphs (i) and (ii) above. For the purposes of granting the authorization, CORFO shall provide the Atacameño indigenous organizations, through the Salar de Atacama Contract Monitoring Committee, with information regarding the Company's substantiated request to dispose of, encumber in any manner, and/or enter into any act or contract that affects the use, enjoyment, and disposition of the Company's mining rights and those of its Related Parties included within the perimeter of the Protection Rings, as well as the timeframes within which such acts

would be carried out, in order to receive their comments prior to CORFO's decision, within the timeframe CORFO specifies for that purpose. CORFO shall provide a reasoned response to the comments it receives. In the case of Atacameño indigenous communities that have structures on the surface land comprising the mining concessions of the Protection Rings, or in the event that these are located in territories formally claimed by one or

that these are located in territories formally claimed by one or more Atacameño indigenous communities, their comments shall be given preferential consideration. CORFO shall provide the Atacameño indigenous organizations with the information referred to in this paragraph, either directly or through the Salar de Atacama Contract Monitoring Committee, as indicated in Clause Thirty-Five TER (Access to Information by Atacameño Indigenous Organizations of the Salar de Atacama Basin). All such information must be presented in a clear and understandable manner. **(d)** To exploit, extract, and reinject brine during the Term of the Contract, in the mining concessions owned by it and its Related Parties that are located within the Protection Rings. This prohibition shall be absolute. **(e)** To exploit, extract, and reinject brine from the mining concessions owned by it and its Related Parties that are located within the Protection Rings for a period of fifteen years from the Termination Date. This prohibition shall be absolute. **(f)** To agree, directly or indirectly, with the other operators of the OMA concessions in the Salar de Atacama that are not are a Subsidiary of CODELCO, without the prior

authorization of CORFO, operating methods that constitute a joint or integrated operation of both operations; such that its operation remains independent at all times and there is no sharing of operational information, commercial strategies, information systems, or common applications and/or agreements or pacts that constitute price-fixing agreements or others that, by their nature, could negatively affect revenues. This prohibition shall not apply to potential environmental coordination and/or in the context of conducting joint hydrogeological studies or other commercial agreements that do not violate said prohibition, for the better protection or understanding of the Salar de Atacama. Notwithstanding the foregoing, any joint or integrated operation that takes place between the operators of the OMA concessions in the Salar de Atacama, without distinction, must comply with the notification obligations and/or be subject to the necessary authorizations that may eventually apply to it in accordance with the provisions of Decree-Law No. 211 of 1973.

TWENTY-FIFTH: Grounds for Early Termination and Remedial Periods. **Twenty-five.One.** CORFO may terminate the Contract early, without any right to indemnification or compensation for the Company or for CODELCO, in any of the following situations: **(a)** The termination, whether early or not, of the Lease Agreement and/or the dissolution or termination of the Company (unless the Company is succeeded by another pursuant to a dissolution

without liquidation, merger, division, or transformation, the latter being the legal successor to the Company). **(b)** As of the Commencement Date, the Company's voluntary abandonment of the operations related to this Contract and the Lease Agreement, which shall be deemed to have occurred if the Company suspends operations for a period exceeding two years and such suspension is not caused by a Force Majeure Event. **(c)** Insolvency of the Company, which shall be understood to mean: (i) That the Company files for voluntary liquidation; or (ii) the Company is ordered into compulsory liquidation; all in accordance with the provisions of Law No. 20,720. **(d)** Default or simple delay by the Company in paying the Rent for two consecutive Rent Periods, or if the Company pays the Rent late five times within a two-calendar-year period. The application of this ground shall not be affected by the fact that the Company has initiated a reorganization proceeding. **(e)** As of the Commencement Date, the execution of any legal act or the creation of any encumbrance by the Company or its Related Parties without the prior express, specific, and written consent of CORFO regarding the assets leased by CORFO to the Company under the Lease Agreement, or the assets that have replaced or may replace them in the future, and those for which a purchase option has been granted under the Lease Agreement, and/or those that the Company, CODELCO, or the Private Shareholder, and the Related Parties of all the foregoing, have undertaken to transfer upon the expiration of the

Lease Agreement and that jeopardize said return, purchase option, and/or transfer, in full and free of encumbrances and obligations related thereto or rights whose return has been agreed upon by CORFO and the Company upon the expiration of this Agreement and the Lease AgreementLease Agreement. The for , under the terms and without prejudice to the provisions of subparagraphs (b) and (c) of Clause Twenty-Four (Prohibitions). **(f)** If the Company is required to make additional payments to CORFO on more than five separate occasions as a result of the use of the Appeal Procedure and/or arbitration. **(g)** As of the Commencement Date, failure to pay the mining royalties for the Properties, and failure to pay the property tax for Lots A – M – J – F – H, and L, and of Lots E – F – G and H. **(h)** As of the Commencement Date, the Company's failure to comply with the prohibition on marketing Brine and Other Materials extracted from the Properties, as set forth in Clause Twenty-Four (Prohibitions). **(i)** As of the Commencement Date, the imposition of any final sanction in an environmental sanctioning proceeding, including the exercise of any applicable judicial remedy against the Company, that is relevant and arises from proven environmental damage which cannot be remediated, mitigated, and/or environmentally compensated by the Company, resulting from a breach or extremely serious violation of environmental regulations or provisions of any RCA and which have been previously warned by the Environmental Auditor, without the Company having taken

the appropriate measures despite having had sufficient time to do so. **(j)** If the Company assigns all or part of the Contract or the Lease Agreement without prior written authorization from CORFO; as well as if the Company subleases all or any of the Premises. **Twenty-Five.Two.** The following shall not constitute grounds for early termination of the Contract: **(a)** Differences in Rent payments in amounts not exceeding five per cent of the average

payments in amounts not exceeding five per cent of the average annual Rent for the preceding three calendar years; **(b)** Failure to pay, deliver, or return assets or rights not exceeding ten million dollars, or which, by their nature, do not constitute or are not an asset or assets indispensable for the development, operation, and benefit of the Property. **Twenty-five.Three.** If CORFO determines that the Company has incurred the grounds for termination specified in Sections Twenty-five.One(c), Twenty-five.One(d), Twenty-five.One(e), Twenty-five.One(g) and Twenty-Five.One(h), it may notify the defaulting party by means of a letter delivered through a notary public addressed to the representatives designated in this Agreement to receive communications or to those who replace or substitute them, specifying the fact, its circumstances, and attaching the supporting documentation. In such a case, the party accused of default must remedy it within a period of (i) thirty Business Days for the grounds set forth in Sections Twenty-Five.One(c), Twenty-Five.One(d), and Twenty-Five.One(h), and (ii) ninety Business Days for the grounds set forth in Sections Twenty-Five.One(e) and Twenty-Five.One(g). If

the breach is not remedied within said period, CORFO may terminate the Contract by issuing a notice of termination. All of the foregoing is without prejudice to any other action or right of CORFO.

TWENTY-FIVE BIS: Measures to be **applied in the event of breach. Twenty-Five.BIS.One.** In the event that the Company incurs any of the situations provided for in this Clause, measures consisting of monetary penalties specified for each case (the "Fines"): **(a)** CORFO shall be entitled to impose on the Company a Fine of between one thousand five hundred and three thousand Unidades de Fomento for each event of non-compliance occurring after the Commencement Date and set forth below: (i) Failure by the Company to comply with its obligation to submit to CORFO the lithium reserves study referred to in Clause Five of the Contract within the timeframe established in the CCHEN Agreement. Such non-compliance shall be deemed to have occurred once the deadline for delivery of the respective reserves study has passed

without any record of its receipt by CORFO. The fine shall be imposed upon verification of the breach and for each month of delay in delivering the reserves study to CORFO. (ii) Breach of the Company's obligation to collaborate in the development of independent scientific studies on reinjection and new technologies, pursuant to Clause in Clause Five of the Contract, in the event that such collaboration is requested through a formal

request from CORFO, for itself and/or the institution it designates, to which the Company must respond within a maximum period of fifteen Business Days from the date of receipt, specifying the manner in which, within the framework of the request, the collaboration will be carried out. This breach shall be deemed verified once the deadline for the Company's response has expired Company, without any record of its receipt by CORFO, and/or in the event that the Company fails to provide the cooperation in accordance with the terms defined in its response. (iii) Breach of the Company's obligation to cooperate in providing information of environmental relevance and to facilitate the preparation of studies regarding the Salar de Atacama, such cooperation is requested through a formal request from CORFO, addressed to CORFO and/or the institution it designates, to which the Company must respond within a maximum period of fifteen Business Days from the date of receipt, specifying the manner in which, within the framework of the request, the collaboration will be carried out. This breach shall be deemed to have occurred once the deadline for the Company's response has expired without any record of its receipt by CORFO, and/or in the event that the collaboration is not provided in accordance with the terms defined in the Company's response. (iv) Breach of the Company's obligation to carry out the activities committed to in the New Technologies Implementation Plan,, as regulated in Clause Thirteen of the Contract, while the favorable Environmental

Qualification Resolution for the New Technologies Project containing said plan has not been finalized. This breach shall be deemed to have occurred upon verification of the failure to carry out the activities of the New Technologies Implementation Plan. Once the Environmental Qualification Resolution for the New Technologies Project has been finalized, breaches of this obligation shall be subject to the oversight and penalties provided for under current environmental legislation. (v) Breach of the Company's obligation to conduct studies and pilot tests in accordance with the provisions of Clause Thirteen, "Development of New Technologies in Production Processes in the Salar de Atacama" of the Contract. This breach shall be deemed verified upon confirmation of the absence of studies and pilot tests. (vi) Breach of the Company's obligation under the " " to inform CORFO of the progress and results of the studies and pilot tests it is required to conduct, in accordance with the provisions of Clause Thirteen, "Development of New Technologies in Production Processes in the Salar de Atacama" of the Contract. This breach shall be deemed verified due to the confirmed failure to provide said information to CORFO. (vii) Breach of the Company's obligation to provide facilities to CORFO and/or the institution designated by CORFO to conduct its own studies on reinjection and new technologies, in the event that such collaboration is requested through a formal request from CORFO, to which the Company must respond within a maximum period of fifteen

Business Days from the date of receipt, specifying how, within the framework of the request, the collaboration will be carried out. This breach shall be deemed to have occurred once the deadline for the Company's response has expired without any record of its receipt by CORFO, and/or in the event that the facilities are not provided under the terms defined in the Company's response. (viii) Breach of the Company's obligation to carry out the activities

committed to in the Gradual Reduction of Continental Water Plan until its complete replacement, as regulated in Clause Fourteen of the Contract, while the favorable Environmental Qualification Resolution for the New Technologies Project Technologies containing the aforementioned plan. This breach shall be deemed verified upon confirmation of the failure to execute the activities of the Gradual Reduction of Continental Water Plan until its complete replacement. As soon as the Environmental Qualification Resolution for the New Technologies Project is finalized, breaches of this obligation shall be subject to the oversight and penalties provided for under current environmental legislation. (ix) Breach of the Company's obligation to prepare and incorporate into the Plan for the Gradual Reduction of Continental Water until its complete replacement, as provided for in Clause Fourteen of the Contract, indicators, and verification mechanisms to ensure its monitoring. This breach shall be deemed verified upon confirmation of the absence of indicators and verification mechanisms to ensure its monitoring in the Plan for the Gradual

Reduction of Continental Water Use until its complete replacement. (x) Breach of the Company's obligation to carry out the activities committed to in the Plan for the Use of Electricity from Renewable Sources, as set forth in Clause Fifteen of the Contract. This breach shall be deemed verified upon confirmation of the failure to carry out the activities of the Plan for the Use of Electricity from Renewable Sources. (xi) Breach of the Company's obligation to submit annually to CORFO the accountability report on its actions regarding the administration, custody, protection, safeguarding, and preservation of the Belongings and other Assets Subject to Restitution, and of the mining belongings of the Company and its Related Parties located within the Protection Zones, in accordance with the provisions of Clause Sixteen of the Lease Agreement. This breach shall be deemed verified upon the expiration of the deadline for submission without any record of its receipt by CORFO . The Fine shall be imposed upon verification of the breach, and for each month of delay in submitting the report to CORFO. (xii) Breach of the Company's obligation to provide

CORFO with the individualized and/or identified information set forth in Section Thirty-Five.TER.One of Clause Thirty-Five of the Agreement, the failure to submit which is not specifically subject to a Fine in this Clause. This breach shall be deemed verified upon the expiration of the deadline for submission established in Section Thirty-Five.TER.One, without any record of its receipt by CORFO. The Fine shall be imposed upon verification of the

breach, and for each month of delay in submitting the respective report to CORFO. **(b)** CORFO shall be entitled to impose on the Company a Fine of between six thousand and twelve thousand Unidades de Fomento for each instance of non-compliance by the Company, subsequent to the Commencement Date, with the following obligations: (i) Failure by the Company to implement and maintain the Monitoring System in an operational and regular manner, in accordance with the provisions of Clause Ten of the Contract. Such non-compliance shall be deemed to have occurred if the Monitoring System has not been implemented and/or if it has been determined that it is not available on an operational and regular basis. (ii) The Company's failure to update the hydrogeological model and submit it to CORFO within the same timeframe established in the current RCA, as per Clause Ten of the Contract, along with its respective executable files, and successively for each new update period provided for in the RCA. This breach shall be deemed verified if the deadline established in the current RCA has expired, without any record of its receipt by CORFO. The Fine shall be imposed upon verification of the breach, and for each month of delay in the submission of the aforementioned Plan to CORFO. **(c)** CORFO shall be entitled to impose on the Company a Fine of twenty-five thousand Unidades de Fomento for each instance of the Company's breach regarding the prohibition on the exploitation and/or extraction of brine and/or reinjection of brine on the mining properties of the

Company or its Related Parties located within the Protection Rings. **Twenty-five.BIS.Two.** In the event of a mere delay by the Company in the payment of a specific contribution related to the "Research and Development Efforts in Chile" and "Indigenous Organizations and Regional Development" clauses of the Contract, penalty interest shall accrue on a daily basis from the date of the mere delay until the date of actual payment to the party entitled to receive the payment, equivalent to the maximum conventional rate for non-indexed credit transactions in local currency exceeding ninety days, as in effect on the date of the mere delay. Such interest shall be paid directly, together with the respective contribution, directly to the party designated as the recipient of the amount pertaining to the contribution in question. **Twenty-five.BIS.Three.** In the cases described in subparagraphs (a) and (b) of Section Twenty-Five.BIS.One, the specific amount of the Fines to be imposed for each breach shall be determined by CORFO within the ranges established for each type of breach. For such determination, CORFO shall consider: (i) the severity and consequences of the act constituting a breach; and/or (ii) the harm that the respective breach may have caused to CORFO and/or third parties; and (iii) any other criterion that, in CORFO's well-founded opinion, is relevant to determining the specific amount of the respective Fine. In any case, repeated breach of the same obligation shall be sufficient justification for CORFO to impose a fine in the maximum amount of the range established for

such breach. **Twenty-five.BIS.Four.** The determination and collection of any Fine shall be subject to the following procedure: **(a)** If CORFO determines that a contractual breach has occurred that carries an associated fine in accordance with the contract, it shall notify the Company thereof, specifying in detail the alleged breach and the specific amount of the fine associated with it (within the range established for the respective breach), attaching

(within the range established for the respective breach), attaching the supporting documentation justifying the imposition of the fine and the specific amount ("Notice of Penalty"). **(b)** The Company may, within a period of sixty Business Days from the Notice of Penalty ("Term"), remedy the breach, where possible, or dispute its existence and/or the amount of the penalty imposed, for which it must notify CORFO in writing, specifying in detail, as applicable: (i) how the non-compliance was remedied, or (ii) the supporting documentation demonstrating that no such non-compliance occurred, or (iii) that, if the non-compliance did occur, the associated fine should be reduced, attaching, in all cases, the documents and supporting information substantiating its response ("Response"). **(c)** If, upon expiration of the Period, the Company has not submitted its Response, then the fine determined by CORFO in the Notice of Fine shall become final, and the Company must pay it to CORFO within five business days of the expiration of the Period. **(d)** If the Response is submitted to CORFO within the Deadline, CORFO shall have a period of sixty Business Days from receipt to review it, determine, and communicate the final

fine to the Company in writing (the "Final Fine"), in an amount equal to or less than that established in the Notice of Fine, unless the Response has demonstrated to CORFO's satisfaction that the breach of contract was timely remedied or did not occur, in which case CORFO shall not impose any fine. If payment of a Final Fine is determined, the Company must pay it within five business days following its notification; **(e)** If CORFO does not determine the Final Fine within the period established in the preceding paragraph, it shall have an additional period of thirty Business Days to do so, after which the Fine shall expire in the case of subparagraphs (i) and (ii) of paragraph (b) of this Section. In the case of subparagraph (iii) of subsection (b) of this Section, the Final Penalty shall be deemed to amount to the lower amount within the established range, unless the Company is a repeat offender in the breach of the same obligation, in which case the Final Penalty shall amount to the amount set forth in the Penalty Notice. **(f)** The Company may challenge the Final Penalty paid to CORFO by requesting it in full or in part, in accordance with the

arbitration procedure established in the Contract, for which purpose it must request the constitution of the arbitral tribunal within twenty Business Days following payment of the Fine. For the avoidance of doubt, if the Company does not submit its Response within the Deadline, it shall not have the right to challenge the Fine determined by CORFO in the Fine Notice. **Twenty-five.BIS.Five.** The Fines and interest established in this

Clause do not replace or preclude CORFO's application of the grounds for early termination set forth in Clause Twenty-Five of the Contract, when such grounds are applicable in accordance with said Clause, nor do they preclude the inspection and sanctions applicable under current legislation. Furthermore, they are additional to and independent of any damages to which CORFO may be entitled under the general rules of contractual liability and any other sanction or measure that an administrative authority or a Court of Justice may impose on the Company for the same facts. Notwithstanding the foregoing, the Fines imposed and paid by the Company shall be deducted from any damages that the Company is ordered to pay to CORFO for the same facts that gave rise to the Fine. **TwentyTwenty-five.BIS.Six.** The fines provided for in this Clause shall be for the benefit of CORFO, and the interest applicable pursuant to Section Twenty-five.BIS.Two shall accrue on the respective amounts owed.

TWENTY-SIXTH: Surety and Joint and Several Liability. CODELCO hereby acts as surety and joint and several guarantor in favor of CORFO for all obligations assumed by the Company under this Agreement and the Lease Agreement, particularly those regarding payment of Rent and mining royalties, hereby accepting any extensions, agreements, and/or renewals that may be agreed upon or granted to the Company with respect to these obligations by CORFO and agrees to submit to the arbitration procedure

established in Clause Thirty-One (Dispute Resolution and Arbitration).

SEVENTEENTH: Term. This Agreement is binding on the Parties as of the date on which the CORFO resolution approving it is fully processed, without prejudice to the fact that the lease of the Properties under the Lease Agreement shall take effect as of the Commencement Date, and until December 31, 2060, or until any other date prior to that which the Parties may eventually agree upon or that results from the application of Clause Twenty-Five (Grounds for Early Termination and Remedial Periods) (the "Termination Date"). Notwithstanding the foregoing, the Agreement shall not take effect if the SQM Agreements or any of them have been terminated early pursuant to the grounds set forth in the clauses "Grounds for Early Termination and Remedial Periods." This provision shall not apply (and, therefore, the Agreement shall take effect) if the termination of the SQM Agreements occurs pursuant to grounds (f), (g), (h), and (e) of Clause Twenty-One of the SQM Lease Agreement and Clause Twenty-Three-One of the SQM Project Agreement. However, if the termination of the SQM Contracts occurs pursuant to ground (e) referred to above because the Company transferred ownership of the RCAs to a third party, or because it transferred ownership to a third party or created any encumbrance on the OMA Properties, Lots A – M – J – F – H, and L, Lots E – F – G and H, the Rigo Properties, or the production facilities and chemical plants

necessary for the operation of the Project, the Contract shall not take effect.

TWENTY-EIGHTH: New Contractor or Operator. CORFO undertakes to use its best efforts to initiate a public bidding process or the appropriate contracting procedure for the execution of an agreement or contract for the operation of the Properties no

of an agreement or contract for the operation of the Properties no later than December 31, 2054, and to resolve it no later than July 30, 2058, except in the event of a Force Majeure Event. The Company undertakes to (i) provide all necessary assistance and permit access to both CORFO and third parties interested in the public tender or contracting procedure, as required for the normal conduct of such processes, and to (ii) provide all necessary facilities and permit access to both CORFO and a third party authorized by it, for the performance of non-productive works, tasks, and operations necessary for conducting studies, tests, sampling, activities leading to the establishment of baselines, and other matters required for environmental permits and/or the development of pilot projects, to ensure the exploitation of the Property beyond the Term of the Contract. Such third parties must first sign the confidentiality agreements agreed upon by CORFO and the Company, and must not interrupt or disrupt the Company's normal operations, must demonstrate that they hold all necessary environmental and sector-specific permits, and must assume the costs and risks arising from their actions, releasing the Company

from all liability and indemnifying it for any damage caused to it. In the event that the Company reasonably believes that CORFO or the third parties, in the exercise of the authority indicated in paragraphs (i) and (ii) above, are disrupting or altering normal operations, it must notify CORFO in writing, specifically stating the grounds for such assertion, along with all supporting documentation. In the event of a disagreement, an expert shall be consulted in accordance with paragraphs (ii) and (iii) of the Challenge Procedure, as applicable. If, as of July 30, 2058, the procedure has not been concluded; or if, upon conclusion of the contracting procedure and due to a circumstance not attributable to the Parties, the physical delivery of the Assets to the new contractor or operator has not occurred, and in order to maintain the continuity of the operation of the Assets, CORFO may extend the Termination Date of the Contract and the Lease Agreement for up to one year, subject to the applicable environmental permits.

TWENTY-NINTH: Confidentiality. Twenty-nine.One. Given that CORFO, pursuant to this Agreement, will have access to relevant

information and records of the Company, CODELCO, and the Private Shareholder, which involves the handling and knowledge of confidential and sensitive information of said Entities, CORFO agrees to keep strictly confidential the information provided to it by the Company, CODELCO, and the Private Shareholder in connection with the performance of this Agreement and the Lease Agreement. Furthermore, in order to prevent such information

from becoming known to third parties—and especially to the latter's competitors—and to guard against any risk of violating Decree-Law No. 211 of 1973, which establishes Rules for the Defense of Free Competition. CORFO undertakes to use its best efforts to ensure that its executives, directors, representatives, employees, attorneys, consultants, advisors, the entities it designates in the exercise of powers conferred by this Agreement, or other representatives are subject to the same confidentiality obligations, with CORFO being liable in all cases for the breach of any such obligation by them. The foregoing excludes information that must be disclosed by law or in compliance with a court order or an order from any administrative or supervisory authority legally empowered to require such disclosure, in which case, CORFO shall provide advance written notice to the Company of such requirement, except in cases where CORFO is legally prohibited from providing such notice to the Company. **Twenty-nine.Two.** The Parties shall ensure that the External Auditors are subject to the same obligations contained in this Clause. **Twenty-nine.Three.** The obligations under this Clause shall remain from this date and shall survive for the following five years from the Termination Date.

THIRTIETH: Assignment of the Contract and Subleasing. The Company may not assign or transfer in any manner, whether in whole or in part, the Contract or the rights and obligations arising

therefrom, without the express written authorization of CORFO. The Company is expressly prohibited from subleasing all or any of the Premises. **THIRTY-ONE: Dispute Resolution and Arbitration.** All disputes or controversies relating to this Agreement, including, but not limited to, those regarding its performance or non-performance, application, interpretation, validity or invalidity, enforceability, nullity or resolution, termination, determination of damages related to its breach, and issues regarding the court's own jurisdiction and competence, shall be resolved by an arbitral tribunal composed of three mixed arbitrators, that is, arbitrators as to procedure and as to law regarding the award (the "Arbitral Tribunal"), in accordance with the Rules of Arbitration of the Arbitration and Mediation Center of the Santiago Chamber of Commerce A.G. in effect on the date the arbitration proceedings commence. If, in conjunction with arbitration under this Contract, a dispute arises regarding the Lease Agreement, both disputes shall be heard by the same arbitral tribunal, with both proceedings being consolidated for that purpose so that they may be concluded with a single award. The Party requesting arbitration shall appoint the first arbitrator together with its request for arbitration to the Arbitration and Mediation Center of the Santiago Chamber of Commerce A.G. and notify the other party of the name of the appointed arbitrator and of the request submitted to the CAM. The other Party shall appoint the second arbitrator within fifteen days from the date of

notification of the request for arbitration and the name of the arbitrator appointed by the other party. The two arbitrators appointed by the Parties shall appoint the third arbitrator within fifteen days of notification of the appointment of the second arbitrator. In the event that (i) the other Party fails to appoint an arbitrator or (ii) the two arbitrators appointed by the Parties fail to reach an agreement regarding the appointment of a third

to reach an agreement regarding the appointment of a third arbitrator within the time limits set forth above, the Santiago Chamber of Commerce A.G. shall appoint the second and third arbitrators, or only the latter, as the case may be. To this end, the Parties grant special and irrevocable authority to the Santiago Chamber of Commerce A.G. so that, upon written request from either Party, it may appoint the arbitrators from among the attorneys who are members of the CAM's arbitration panel. Upon the appointment of each arbitrator, the Parties shall have the right to veto, without stating a reason, up to a maximum of three of the arbitrators of the designated arbitral panel. If for any reason the Santiago Chamber of Commerce A.G. is unable to fulfill its mandate, the appointment of the second and/or third arbitrator, as the case may be, shall be made by any of the judges on duty in civil matters in the municipality of Santiago, and such appointment must be of a person who has served as a lawyer a member of the Supreme Court for at least three years, or a person who, at the time of the appointment, is serving as a professor of civil law or commercial law in the law schools of the University of Chile or the

Pontifical Catholic University of Chile, located in Santiago, for at least five years. The arbitration proceedings shall be conducted in the city of Santiago and in confidence; the appointed arbitrators and the Parties are prohibited from disclosing to third parties the terms of the arbitration and the evidence presented therein or brought to the attention of the Arbitral Tribunal by the opposing party, except to the extent that such disclosure is necessary in connection with appeals or legal proceedings initiated or initiated by the Parties, or which is a legal requirement. No appeal shall lie against the final award of the Arbitral Tribunal, except for a motion to set aside the award, an appeal on points of law on the grounds of ultra petita or lack of jurisdiction, and a motion for clarification, rectification, or amendment. An appeal for reconsideration may be filed against all other decisions. The existence of a dispute or controversy regarding the performance or non-performance of the Contract shall not authorize the Parties to unilaterally suspend the performance of their reciprocal obligations, without prejudice to the provisions of the Arbitral Tribunal. In the event that the term

for the Arbitral Tribunal to exercise its jurisdiction expires, unless otherwise agreed by the Parties, a new Arbitral Tribunal shall be appointed in the same manner as the first was appointed, which shall continue the proceedings in the state in which they were upon the expiration of the first Arbitral Tribunal's term, with all actions taken before the first Arbitral Tribunal remaining valid and effective. In this case, the new Arbitral Tribunal to be appointed

shall be composed of persons other than those who served on the tribunal that failed to fulfill its duties within the prescribed time. For the purposes of appointing the Arbitrator in accordance with this Clause, CODELCO and the Company shall be deemed to be a single Party.

THIRTY-SECOND: CORFO Board Resolution. CORFO hereby certifies that it is entering into this Agreement pursuant to the provisions of Board Resolution No. 3,194, dated September 15, 2025.

THIRTY-THIRD: Authority to Rectify. The Parties authorize the holder of an authorized copy of this Agreement to request and obtain the registrations, sub-registrations, annotations, and cancellations that may be required in the relevant Registers of the respective Registrars. Notwithstanding the foregoing, the Parties grant power of attorney to Ms. Naya Flores Araya, Ms. Pamela Bórquez Astudillo, and Mr. Javier Valladares Ljubetic so that, any one of them, jointly with any one of Messrs. Rafael Vergara Gutiérrez and Cristián Eyzaguirre Court, and for the purpose of obtaining the corresponding registrations, sign on behalf of their principals the public or private instruments required to specify, clarify, rectify, or supplement this deed, including matters related to the identification and specification of the Properties or their titles, and to clarify, rectify, or add information, background

details, or citations from deeds, registrations, or any other documents related thereto, with the authority to execute one or more drafts in accordance with the provisions of the regulations of the relevant registry.

THIRTY-FOURTH: Notices. Unless a written notice specifying a different address is provided, any notice regarding the Agreement shall be deemed duly given if delivered in person or by certified mail addressed to: (a) By the Company, Mr. Rolando Alfredo Kukenshoner Aeschlimann, email **[***]**, at the address located at one 1270 Huérfanos Street, Santiago, with a copy to Ms. Macarena Vargas Losada, email **[***]**, at the address located at 1270 Huérfanos Street, Santiago; (b) By CODELCO, Mr. Rubén Rodrigo Alvarado Vigar, email **[***]**, at the address located at 1270 Huérfanos Street, Santiago, with a copy to Ms. Macarena Vargas Losada, email **[***]**, at the address located at 1270 Huérfanos Street, Santiago; and (c) By CORFO, to the Executive Vice President of CORFO at the address located at 921 Moneda Street, 8th floor, Santiago, with a copy to Pamela Bórquez Astudillo, email **[***]**, and Leonardo Valenzuela Valencia, email **[***]**, both at the address located at 921 Moneda Street, 8th floor, Santiago. Notice sent via a public or private courier service, with certification and delivery guarantee, shall be deemed to have been given on the date duly certified by said company.

THIRTY-FIFTH: Access to Information by CORFO. As of the Start Date, CORFO, through its Representatives, shall have the right to request from the Company and to access, at a minimum, the information contained in Annex Three.

THIRTY-FIFTH BIS: Principles Governing the Participation of the Atacameño Indigenous Organizations. Thirty-Fifth

BIS.One. The Parties declare and acknowledge: **(a)** That the Atacameño or Lickanantay people have historically been linked to the Salar de Atacama basin, where they have carried out their traditional activities and developed their ways of life and culture; **(b)** The connection that the Atacameño or Lickanantay Indigenous Communities have with the territory they have ancestrally inhabited, with the waters and natural resources found there, as well as the relationship between these and their ways of life and culture, together with their historical, cultural, and archaeological heritage; **(c)** That the Atacameño Indigenous communities of the Salar de Atacama are the continuators of ancient settlements, lineages, or ayllus of the Atacameño People, and that some of them are owners of lands and waters, a fact that has been recognized by the State in accordance with the provisions of the law; **(d)** The inherent diversity of the Atacameño indigenous communities within the unity of the Atacameño or Lickanantay people, taking into account their cultural and territorial particularities, their interests, and priorities; **(e)** That the

Pertenencias and part of the lithium extraction and production activities in the Atacama Salt Flat are located and have been carried out in part of the territories of ancestral use and occupation of Atacameño indigenous communities on the southeastern edge; and **(f)** The importance of the activities that Atacameño indigenous associations, as functional organizations, carry out within the framework of their functions to promote Atacameño culture, in accordance with the law. **Thirty-five.BIS.Two.** Considering the statements in the preceding Section, the Parties declare and acknowledge that the following matters contained in the clauses indicated below ("Relevant Matters and Clauses"), which include certain contractual provisions, are likely to have a direct impact on the Atacameño indigenous people, which is why they have been subject, by CORFO, to indigenous consultation in accordance with the provisions of Convention No. 169 concerning Indigenous and Tribal Peoples in Independent Countries of the International Labour Organization, and Supreme Decree No. 66 of 2013 of the

Ministry of Social Development: **(a)** Development of new technologies in production processes in the Atacama Salt Flat for a future project (Clause Thirteen of the Contract); **(b)** Long-term water balance and sustainability (Clause Fourteen of the Contract); **(c)** Commitment to the use of clean energy (Clause Fifteen of the Contract); **(d)** Environmental Compliance (Clause Ten of the Contract); **(e)** Prohibitions—Disposal of mining assets

belonging to the Company or its related parties located within the Protection Zones (two kilometers and ten kilometers), for purposes of socio-environmental protection and preservation (Clause Twenty-Four of the Contract); **(f)** Mandate and accountability (Clause Sixteen of the Lease Agreement); **(g)** Contributions to indigenous organizations (Clause Eighteen of the Agreement); **(h)** Access to environmental and operational information regarding the project (Clause Thirty-Five TER of the Contract); **(i)** Environmental Auditor (Clause Twenty of the Contract); **(j)** Lithium reserves, management of residual brines, and future lithium recovery; **(k)** Restitution, transfer, and acquisition rights (Water rights for environmental protection purposes) (Clause Five of the Contract); **(l)** Research and Development Efforts in Chile (Clause Seventeen of the Contract); **(m)** Early implementation of CORFO–TARAR contractual commitments (Clause Fourteen of the Contract for the CORFO SQM Project). **Thirty- -Five.BIS.Three.** Pursuant to the declarations and acknowledgments in Sections Thirty-Five.BIS.One. and Thirty-Five.BIS.Two, the parties undertake to respect the following principles and criteria in the application and compliance with the Relevant Matters and Clauses: **(a)** Environmental protection: The Parties shall always strive to protect the environment, minimizing impacts on the ecosystems of the Salar de Atacama, through full, strict and timely compliance with all applicable environmental and sectoral regulations. **(b)**

Indigenous participation: All Atacameño indigenous organizations shall have the right to participate in the monitoring of the Relevant Matters and Clauses, in the manner indicated in such provisions in each case. This participation must respect cultural relevance, the right to self-determination, and the effective representation of indigenous organizations. The principle of indigenous participation shall take into account the rights, powers, and objectives of each indigenous organization, as well as their different perspectives and positions, respecting the unity and plurality of the Lickanantay people in the area encompassing the Atacama la Grande Indigenous Development Area. Thus, by virtue of this principle, the Company undertakes to CORFO to establish and maintain a governance framework that takes into account the participation of the Atacameño indigenous communities, and preferentially, but not exclusively, the Atacameño indigenous communities on the southeastern edge of the Salar de Atacama. CORFO shall have the means to ensure proper monitoring of compliance with this obligation. In the case of modifications that the Parties intend to make to the Contract in relation, exclusively, to the extractive and productive activities regulated therein, which affect or may affect the territories of ancestral use and occupation of the Atacameño indigenous communities on the southeastern edge of the Salar de Atacama, their ways of life, and/or customs, mechanisms and/or spaces for collaborative dialogue in good faith shall be established with these communities. These same

mechanisms shall be established with other Atacameño indigenous communities, where appropriate. **(c)** Transparency: Indigenous organizations must be ensured timely access to information generated between the parties under this contract or arising from its performance that relates to the Relevant Matters and Clauses, especially information that may affect the territory, waters, natural resources, and ways of life of the Atacameño

waters, natural resources, and ways of life of the Atacameño indigenous organizations. None of the foregoing shall entail the disclosure of information that the contracts themselves identify as subject to confidentiality. **(d)** Cultural Respect or Relevance: In complying with the Relevant Matters and Clauses, the parties must always take into account the worldview, values, ways of life, customs, knowledge, and spirituality of the Atacameño people or Lickanantay people, their sacred sites, traditional practices, and ancestral routes. **(e)** Indigenous consultation: Any proposed modifications to the Relevant Matters and Clauses and to the Contract, provided they are likely to have a direct impact in accordance with current regulations, shall be subject to an indigenous consultation process, in accordance with the provisions of Convention No. 169 of the International Labour Organization and other applicable legal and regulatory provisions. **(f)** No regression: The standards of participation, consultation, access to information, and environmental protection recognized in this contract may not be reduced or limited by unilateral decisions of the parties, the State, or third parties; thus, any adjustment or

modification to these aspects may only be made to reinforce or improve these principles and standards.

THIRTY-FIFTH TER: Access to Information by the of the Atacama Salt Flat basin. Thirty-five.TER.One. As of the Start Date, CORFO shall provide the Atacameño indigenous organizations with the following information, at the frequency indicated for each matter: **(a)** Information on brine extraction volumes, month, year, and extraction area (MOP area or SOP area), as provided to CORFO pursuant to Clause Thirty-Five and Annex Three. This information shall be provided quarterly. **(b)** Information on brine reinjection volumes, month and year of reinjection, as provided to CORFO pursuant to Clause Thirty-Five and Annex Three. This information shall be submitted quarterly. **(c)** All documentation related to environmental assessment procedures provided to CORFO pursuant to subparagraph (a) of subparagraph (ii) “Information regarding environmental compliance” of Annex Three. This information shall be submitted

quarterly. **(d)** The results of environmental monitoring and follow-up activities required under the RCAs or sectoral authorizations that are provided to CORFO pursuant to subparagraph (ii) "Information regarding environmental compliance" of Annex Three. This information shall be submitted quarterly. **(e)** The results of environmental monitoring and follow-up activities conducted and relevant studies not covered by environmental or

sectoral instruments that are provided to CORFO pursuant to subparagraph (c) of paragraph (ii) "Information regarding environmental compliance" of Annex Three. This information shall be submitted quarterly. **(f)** Relevant reports generated as a result of monitoring and follow-up systems derived from agreements with Atacameño indigenous organizations that are provided to CORFO pursuant to subparagraph (d) of paragraph (ii) "Information regarding environmental compliance" of Annex Three. This information shall be submitted quarterly. **(g)** Information sent to other public government agencies that is provided to CORFO pursuant to subparagraph (iv) "Access to information sent to other agencies" of Annex Three, with the exception of information that is commercially sensitive and affects the Company's economic and commercial rights. This information shall be submitted quarterly. **(h)** A report detailing all actions related to the administration, management, custody, protection, safeguarding, permanent monitoring, and legal and physical conservation of the Assets, the Rigo Assets, the Salt and Salt Flat Assets, and all other Assets Subject to Restitution, and the Company's mining concessions and those of its Related Parties included within the perimeter of the Protection Rings, which shall include any judicial and extrajudicial actions filed or exercised by the Company for such purposes, and reports regarding the status of surface lands, as referred to in subsection (v) "Reports on the protection of mining concessions" of Annex Three and Clause Sixteen (Term

and Accountability) of the Lease Agreement, with the exception of information that is commercially sensitive and affects the Company's economic and commercial rights. This information must be presented in a clear and understandable manner. This information shall be provided annually. **(i)** Requests for authorization to dispose of, encumber, or enter into any legal act regarding the mining properties of the Company or its Related Parties within the Protection Zones, as referred to in Clause Ten, subparagraph (c) of the Lease Agreement and Clause Twenty-Four of the Agreement (Prohibitions), and any authorization granted by CORFO, if applicable, along with the respective justifications, with the exception of information that is commercially sensitive and affects the Company's economic and commercial rights. This information must be presented in a clear and understandable manner. **(j)** Lithium reserve studies provided to CORFO pursuant to Clause Five of the Contract (Lithium Reserves, Management of Residual Brines, and Future Lithium Recovery), with the exception of information that is commercially sensitive and affects the Company's economic and commercial rights. This information shall be submitted in accordance with the frequency established in the corresponding CCHEN Board of Directors Agreement. **(k)** Hydrogeological model, in the format in which the Company is required to submit it to the environmental authority, which is provided to CORFO pursuant to Clause Ten of the (Environmental Compliance). This information shall be submitted every five years.

(l) Updates to the numerical hydrogeological model, in the format in which the Company is required to submit it to the environmental authority, to be provided to CORFO pursuant to Clause Ten of the Contract (Environmental Compliance). This information shall be submitted every two years. **(m)** Final reports of the environmental audits and the annual report containing consolidated information verifying the correct calculation of the amount of contributions

verifying the correct calculation of the amount of contributions made in accordance with Clause Seventeenth (External Auditors) of the Lease Agreement and Clause Twentieth (External Auditors) of the Agreement. This information shall be submitted annually. **(n)** Anthropological, sociological, and hydrogeological studies that the Company may conduct. **(ñ)** Information regarding the Company's total investment budget for the Project and the implementation of New Technologies, without itemized details or a cost structure, which is provided to CORFO pursuant to Clause Thirteen of the Contract. **(o)** Information regarding the exercise of purchase options and restitutions established in Clause Nine (Restitution, Transfer, and Purchase Options) of the Lease Agreement. CORFO's obligation to provide this information shall be deemed fulfilled if such information is available, at the corresponding intervals, in the Monitoring System referred to in the following Section. **Thirty-Five.TER.Two.** CORFO shall provide the Atacameño indigenous organizations that form part of the Salar de Atacama Contract Monitoring Committee with the following information, at the corresponding intervals: **(a)** Terms of

reference for the hiring of the Environmental Auditor by CORFO and the Company, with the frequency and under the terms indicated in Clauses Seventeenth (External Auditors) of the Lease Agreement and Section twenty (External Auditors) of the Agreement. **(b)** Preliminary drafts of the annual environmental audit reports, under the terms and for the purposes indicated in Section Seventeen.Eight of Clause Seventeen (External Auditors) of the Lease Agreement and in Section Twenty.Eight of Clause Twenty (External Auditors) of the Agreement. This information shall be provided annually. **(c)** Information regarding the Company's requests to execute legal acts concerning its mining properties and those of its Related Parties located within the Protection Zones referred to in Clause Twenty-Four, subparagraph (c) of the Agreement, in order to receive the Company's comments prior to authorization, and its reasoned response. **Thirty-Five.TER.Two.** For the provision of information that, pursuant to this Clause, must be provided to the Atacameño indigenous organizations, the rules on access to public

information under Law No. 20,285 shall not apply, without prejudice to CORFO's obligation to safeguard information that is commercially sensitive and affects the Company's economic and commercial rights, in the cases expressly indicated in Section Thirty-Five.TER.One. For the purposes of this contract, "commercially sensitive information that affects the Company's economic and commercial rights" shall mean any information that

has not been disclosed and whose secrecy or confidentiality generates a competitive advantage for the Company, and/or information that may not be disclosed among competitors under free competition rules. **Thirty-Five.TER.Three**. The provisions of this Clause are without prejudice to the relationship-building efforts between the Company and the Atacameño indigenous communities.

THIRTY-FIVE QUATER: Salar de Atacama Contract Monitoring Committee. Thirty-Five.QUATER.One. CORFO recognizes the importance of establishing mechanisms to ensure the active participation of Atacameño indigenous organizations in thein monitoring contractual obligations regarding the environment and community relations. To this end, CORFO, within the scope of its authority, shall establish and manage the Salar de Atacama Contract Monitoring Committee, through which periodic actions will be carried out between CORFO and the Atacameño indigenous organizations to maintain a formal relationship and develop collaborative activities for the monitoring of contractual environmental and community relations obligations. The Salar de Atacama Contract Monitoring Committee and all activities arising from it must be carried out within the framework of the legal purpose, respective bylaws, and scope of action corresponding to each of the , in accordance with their founding purpose and legal status as set forth in Law No.19,253, while respecting their

autonomy and self-determination. These actions shall fall within the scope of the provisions of the Contracts, incorporating criteria of cultural relevance and considering territorial and organizational particularities, under the principles of respect, transparency, and good faith. The activities, which will be organized by CORFO, shall begin to be implemented within the first six months of the contract's term. **Thirty-Five.QUATER.Two.** For the purposes of joining and participating in the Salar de Atacama Contract Monitoring Committee, Atacameño indigenous organizations must formally and voluntarily request to CORFO to be part of its activities, and they shall participate in it in accordance with their legal purpose and legal status, as provided for in Law Number 19, 253, within the framework of their constitutional objectives. Atacameño indigenous organizations registered with CONADI as Atacameño indigenous communities or Atacameño indigenous associations governed by Law No. 19, 253 may apply to and participate in the Atacama Salt Flat Contract Monitoring Committee prior to the Call Date, provided that their bylaws are in force as of the End of the Dialogue Stage of the Indigenous Consultation. **Thirty-Five.QUATER.Three.** The purpose of the Salar de Atacama Contracts Monitoring Committee shall be the active participation of Atacameño indigenous organizations in monitoring those contractual obligations related to the environment and community relations in which such participation has been expressly established. Such active participation shall

always take place within the framework of the legal purpose and scope of action corresponding to each of the Atacameño indigenous organizations in accordance with their constitutional objectives, and in accordance with their legal status as provided for in Law No. 19, 253, without in any way affecting or replacing the territorial and environmental stewardship role that corresponds to the Atacameño indigenous communities in their respective

formally claimed territories, a role that must be carried out in accordance with the law. **Thirty-Five.QUATER.Four.** The Salar de Atacama Contract Monitoring Committee shall be a collaborative working space for monitoring, oversight, joint verification, reporting, and access to information regarding the effective fulfillment of contractual environmental and community relations obligations in which active participation has been expressly established. To that end, the Salar de Atacama Contract Monitoring Committee shall fulfill the following objectives: **(a)** Ensure the provision of timely, adequate, and culturally relevant information by CORFO regarding compliance with the environmental and community relations obligations established in the Contract. **(b)** Enable Atacameño indigenous organizations, within the legal framework and in accordance with their purpose and legal nature, to submit observations and background information to CORFO regarding compliance with the Contract's environmental obligations, which will be evaluated by CORFO to determine the appropriate actions in accordance with current

Signature Version

regulations. **Thirty-Five.QUATER.Five.** To fulfill the purpose and objectives of the Salar de Atacama Contract Monitoring Committee, the Committee shall carry out the following activities in the manner and through the channels indicated in each case: **(a)** Information and Communication: CORFO will establish communication channels for the delivery and receipt of information and documentation related to the monitoring of contractual environmental and community relations obligations. The communication and delivery of the information set forth below is intended to promote the active participation of Atacameño indigenous organizations; it shall be carried out through the Atacama Salt Flat Contract Monitoring Committee, at the appropriate intervals and within the framework defined in the Contracts: (i) Terms of reference for the hiring of the Environmental Auditor, at the frequency and under the terms indicated in Clause Twenty (External Auditors) of the Contract. (ii) Preliminary draft of the annual environmental audit reports, under the terms indicated in Section Twenty.Eight. of Clause Twenty

(External Auditors) of the Contract. (iii) Information regarding the Company's requests to execute legal acts concerning its mining properties and those of its Related Parties located within the Protection Zones referred to in Clause Twenty.Four, subparagraph (c) of the Contract, in order to receive their comments prior to authorization, and the Company's reasoned response. Communication regarding the following instances of active

participation by Atacameño indigenous organizations, within the framework defined in the Contracts, shall be conducted through the Salar de Atacama Contract Monitoring Committee: (i) Call for Atacameño indigenous organizations to collaborate and participate in the processes for the development of a comprehensive hydrogeological model with other stakeholders in the Salar de Atacama basin, as indicated in Clause Ten (Environmental Compliance) of the Contract. (ii) Vision and prioritization of initiatives of interest to the Atacameño indigenous organizations of the Salar de Atacama regarding R&D and innovation, as indicated in Clause Seventeen (Research and Development Efforts in Chile) of the Contract. (iii) Identification and prioritization of larger-scale projects in San Pedro de Atacama, to be funded through Fund Five, under the terms established in Clause Eighteen (Indigenous Organizations and Regional Development) of the Contract. (iv) Nomination of a candidate for the shortlist of Environmental Auditors by the Atacameño indigenous organizations, as indicated in Clause Twenty (External Auditors) of the Contract. (v) Nomination of a member of the shortlist for the Collaborating Agency by the Atacameño indigenous communities, as indicated in Clause Eighteen (Indigenous Organizations and Regional Development) of the Contract. (vi) Nomination of a member of the shortlist for Technical Support Agency by the Atacameño indigenous associations, as indicated in Clause Eighteen (Indigenous

Organizations and Regional Development) of the Contract. **(b)** Informative or Consultative Meetings. The meetings of the Salar de Atacama Contract Monitoring Committee shall serve as a forum for information sharing and active participation. One regular meeting per semester shall be held, convened and managed by CORFO, with the first such meeting taking place within the first six months following the entry into force of this contractual amendment. Not notwithstanding the foregoing, extraordinary meetings may be held in cases where it is necessary to activate a mechanism for the active participation of the aforementioned parties. Whenever appropriate and necessary for the purposes of the Salar de Atacama Contract Monitoring Committee, tripartite meetings with the Company may be held. **(c)** Site visits. To the extent that, within the framework of the activities of the Salar de Atacama Contract Monitoring Committee, it is appropriate to conduct site visits to fulfill the committee's objectives defined in Section Thirty-Five.QUATER.Three., these shall be organized and conducted jointly with CORFO and coordinated in advance with the Company, so as not to hinder or interfere with the normal conduct of the Company's operational, commercial, or production activities. Participation by each organization in field visits shall be voluntary, formalized in the manner defined by CORFO for each occasion, including a commitment to comply with mining safety regulations and instructions, if applicable, and must always be carried out within the framework of each organization's role,

functions, and powers, in accordance with their respective legal purposes and legal status. In the event that a site visit by the Salar de Atacama Contract Monitoring Committee is deemed appropriate and relates to a territory formally claimed by an Atacameño indigenous community, such visit may only take place with the express authorization of the respective community and in compliance with its access protocols. **Thirty-Five.QUATER.Six.**

compliance with its access protocols. **THIRTY-FIFTH:**

All activities of the Salar de Atacama Contract Monitoring Committee must be carried out in accordance with the current legal framework, and therefore may not address matters that fall outside the scope of CORFO's competencies and powers, nor do they substitute for or replace the oversight functions of other State Administration bodies in accordance with their respective powers, or those of the Environmental Auditor. All activities of the Salar de Atacama Contract Monitoring Committee and the actions leading to their implementation shall be carried out with unrestricted respect for the autonomy and self-determination of the Atacameño indigenous organizations, in full compliance with the express authorizations and protocols established by each of them, and no actions or interventions may be undertaken that violate them. The foregoing shall in no case affect or replace the territorial and environmental stewardship role that corresponds to the Atacameño indigenous communities in their respective formally claimed territories, a role that must be carried out in accordance with the law.

THIRTY-SIXTH: Effort to Achieve Higher Value-Added Production in Chile. The Company shall conduct studies, in the areas it deems relevant, to determine the environmental, technical, and economic feasibility and advisability of transforming a portion of lithium production into products with higher value-added than Lithium Products . The Company shall notify CORFO of its decision to produce such products, so that the Parties may agree on the progress milestones and targets to be met and the definitive rate or range of rates upon which the Royalty will be calculated, for which purpose the Company shall provide CORFO with all technical and economic background information regarding the new product, in accordance with the information required for such purposes in the Lease Agreement. If no agreement is reached, the Rent shall be determined by an independent expert and/or auditor, in accordance with the provisions of the Dispute Resolution Procedure, to the extent applicable.

THIRTY-SEVENTH: Nature of the Company. The Parties acknowledge that the Company, as a Subsidiary of CODELCO, shall be subject to the corporate regime and oversight system applicable to CODELCO. Consequently, the Company shall be under the supervision of the Chilean Copper Commission (Cochilco) and, pursuant to the Collaboration Agreement dated

December 2, 2022, signed between CODELCO and the Comptroller General of the Republic, and eventually to the oversight of that agency, within the framework of the exercise of its oversight function. Given that this Agreement and the Lease Agreement have been entered into, among other circumstances, in consideration of CODELCO's status as a state-owned enterprise, CODELCO undertakes that, from the date of execution of this Agreement until its termination, it will maintain a direct or indirect stake in the Company of more than fifty percent, and that any act or omission by CODELCO—including, but not limited to, the sale of all or part of its shares in the Company or the failure to subscribe to shares of the Company in the event of agreed capital increases—that results in CODELCO's direct or indirect stake in the Company becoming equal to or less than fifty percent, must be approved in advance by the CORFO Board. CODELCO's failure to comply with this obligation shall not affect the validity or enforceability of this Agreement or the Lease Agreement and shall entail the liability of CODELCO only, and not of the Company. Any dispute regarding this obligation between the parties bound by it, that is, between CORFO and CODELCO, shall be subject to the arbitration provided for in Clause Thirty-One (Dispute Resolution and Arbitration).

THIRTY-EIGHTH: Amendments to the Agreement. Any total or partial amendment to any of the terms of this Agreement shall only

take effect to the sole and exclusive extent that it has been previously agreed upon and authorized in writing and in that express sense by the Parties. Amendments to the Agreement that must be submitted to an indigenous consultation process in accordance with the regulations in force at the time they occur, shall be consulted in accordance with said regulations.

THIRTY-NINTH: Governing Law. This Agreement shall be governed by Chilean law.

FORTIETH: Expenses. All expenses and notary fees incurred in connection with the execution of this Agreement shall be borne by the Company.

FORTY-FIRST: Interpretation. In this Agreement, unless the context requires otherwise, the following shall apply: (a) Headings are for convenience only and shall not affect the interpretation of this Agreement; (b) Unless otherwise specified, capitalized terms used in this Agreement that are not defined in Clause Three (Definitions) or in another provision of this Agreement shall have the meaning assigned to them in the Lease Agreement; (c) Unless otherwise specified, references to “Clauses,” “Sections,” and “Exhibits” constitute references to the clauses, sections, and exhibits of this Agreement; (d) Each and every one of the Annexes forms part of this Agreement for all legal and contractual purposes, and is filed together with this deed under number sixty seven; (e) The term “days” means calendar days; notwithstanding

the foregoing, if a deadline falls on a Saturday, Sunday, or holiday, the deadline shall be extended to the immediately following business day, and the term “Business Days” has the meaning set forth in Clause Three (Definitions); (f) References to any Party or governmental entity referred to in this Agreement shall include its successors or authorized assignees; (g) References to the plural shall have the same meaning as the

References to the plural shall have the same meaning as the singular as previously defined, and vice versa; and (h) A reference to any document or agreement, including this Agreement, shall be deemed to include references to such document or agreement as amended, supplemented, or replaced from time to time, provided that such amendment, supplement, or replacement is specifically authorized by this Agreement in accordance with its terms, and, as applicable, subject to compliance with the requirements contained therein; (i) In numerical expressions and amounts of money, a period is used to separate thousands, and a comma to indicate decimals; (j) With respect to values or indices used in this Agreement; (k) If at any time up to and including the Termination Date any index used in this Agreement ceases to be published and is not replaced in accordance with the provisions of this Agreement, the Parties, acting in good faith, shall agree on a replacement mechanism, applying for such purpose parameters equivalent to those considered in the original indices; (l) If any index or value is published with an error, and such error is corrected within the following twelve months, then the Parties

shall correct the value or index and proceed with the corresponding recalculations; and (m) The conversion of the various lithium products shall be governed by the equivalence factors set forth in Annex Four.

FIRST TRANSITIONAL PROVISION: Public-Private Partnership.

First.One. The Parties declare and agree that the Agreement has been entered into on the condition that, as of the Commencement Date, CODELCO or the Company has formed a partnership with the Private Shareholder through a complete and definitive agreement that has been executed prior to January 1, 2025. The foregoing is in accordance with the provisions of the National Lithium Strategy, with the aim of involving the State in the lithium production cycle through public-private partnerships-private partnerships. The Parties hereby acknowledge that on May 31, 2024, such a complete and definitive agreement was executed, titled “Agreement for the Mining, Production, Commercial, Community, and Environmental Development of the Atacama Salt

Flat," signed between the National Copper Corporation of Chile, Salares de Chile SpA, and Minera Tarar SpA, on the one hand, and Sociedad Química y Minera de Chile S.A., SQM Potasio S.A., and SQM Salar S.A. (now SQM Salar), on the other, which governs the steps, stages, rights, obligations, terms, and conditions for establishing a public-private partnership through the merger by absorption of Minera Tarar SpA into SQM Salar, which shall be

the legal successor or continuator of both. **One.Two.** It is hereby noted that the Private Shareholder has been approved by the CORFO Board through Resolution No. three thousand one hundred sixty-one of two thousand twenty-four.

SECOND TRANSITIONAL PROVISION: Ratification by the Private Shareholder. The Parties agree that, once the merger by absorption indicated in Section One.One of the First Transitional Clause (Public-Private Partnership), the Private Shareholder shall: (i) ratify the third-party undertakings made by the Company and/or CODELCO with respect to it in this Agreement, thereby assuming the respective obligations and entitling CORFO to directly claim fulfillment of such obligations from the Private Shareholder, and (ii) assume responsibility for the third-party undertakings made by the Company and/or CODELCO with respect to Persons Related to the Private Shareholder. By the mere act of ratification, the Private Shareholder shall not become a Party to this Agreement and shall therefore have none of the rights or obligations established exclusively for the Parties by virtue of such status, including the provisions of Clause Thirty-One (Dispute Resolution and Arbitration). **AUTHORIZATIONS.** The authority of Mr. **JOSÉ MIGUEL BENAVENTE HORMAZÁBAL** to act on behalf of and in representation of the **CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN** is established by Decree No. 28 of the Ministry of Economy, Development, and Tourism dated

March 11, 2022. The authority of Mr. **JORGE MÁXIMO PACHECO MATTE and Mr. ROLANDO ALFREDO KUKENSHONER AESCHLIMANN** to act on behalf of and in representation of **MINERA TARAR SpA** is evidenced by a public deed dated July 25, 2024, executed at the Second Notary Office of Santiago by Mr. Francisco Javier Leiva Carvajal under file number forty-five thousand one hundred sixty-one. The authority of Mr. **JORGE MÁXIMO PACHECO MATTE** to act on behalf of and in representation of the **CORPORACIÓN NACIONAL DEL COBRE DE CHILE**, is recorded in the minutes of the regular board meeting of the Corporación Nacional del Cobre de Chile dated August 28, 2025. The authority of Mr. **RUBÉN RODRIGO ALVARADO VIGAR** to act on behalf of and in representation of the **CORPORACIÓN NACIONAL DEL COBRE DE CHILE** is evidenced by a public deed dated August 31, 2023, executed before the 42nd Notary Public of Santiago, Mr. Álvaro González Salinas, under file number 29,399. The aforementioned instruments are valid, are currently in force, and permit the execution and signing of this document in accordance with the terms set forth herein, which are known to the parties and to the Notary authorizing it, and are not included at the express request of the appearing parties. In witness whereof and after reading, the appearing parties sign this instrument together with the official of

this Notary's Office, Ms. María Muñoz Yáñez. A copy is provided. This deed is recorded in the Register Book under Number

/s/ JORGE MÁXIMO PACHECO MATTE

JORGE MÁXIMO PACHECO MATTE

ID No.……

/s/ ROLANDO A. KUKENSHONER AESCHLIMANN

ROLANDO A. KUKENSHONER AESCHLIMANN,
ID No.……
BOTH ACTING ON BEHALF OF MINERA TARAR SpA,

/s/ JORGE MÁXIMO PACHECO MATTE

JORGE MÁXIMO PACHECO MATTE
ID No.……

/s/ RUBÉN RODRIGO ALVARADO VIGAR

RUBÉN RODRIGO ALVARADO VIGAR
ID No.……..
BOTH ON BEHALF OF CORPORACIÓN NACIONAL DEL COBRE DE CHILE

/s/ JOSÉ MIGUEL BENAVENTE HORMAZÁBAL

JOSÉ MIGUEL BENAVENTE HORMAZÁBAL
ID No.……
ON BEHALF OF CORPORACIÓN DE FOMENTO DE LA PRODUCCIÓN

APPENDIX 1
REFERENCE PLAN PROTECTION RING 10

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Simbología

____SQM SALAR BPA Mining Assets and Related Parties as of September 16, 2025 [""""""] 10 km Protection Zone

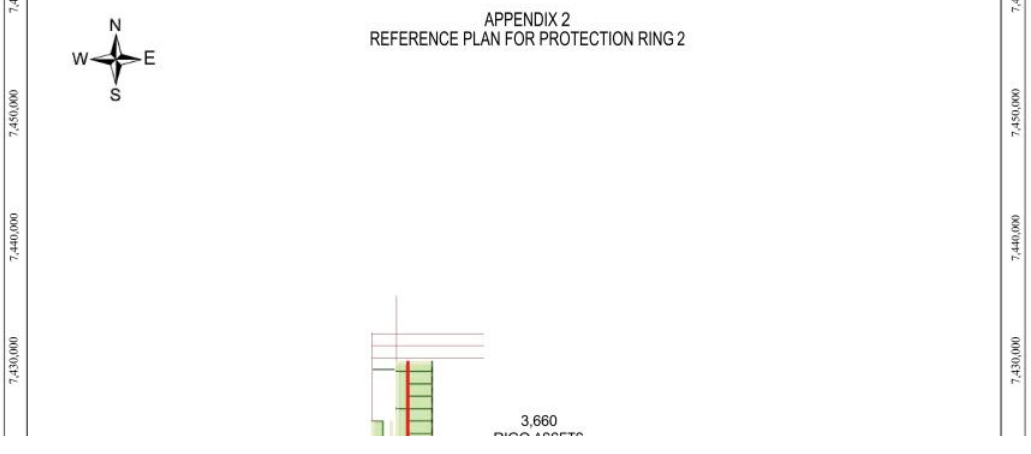
____OMA-Rigo-Sal-Salar

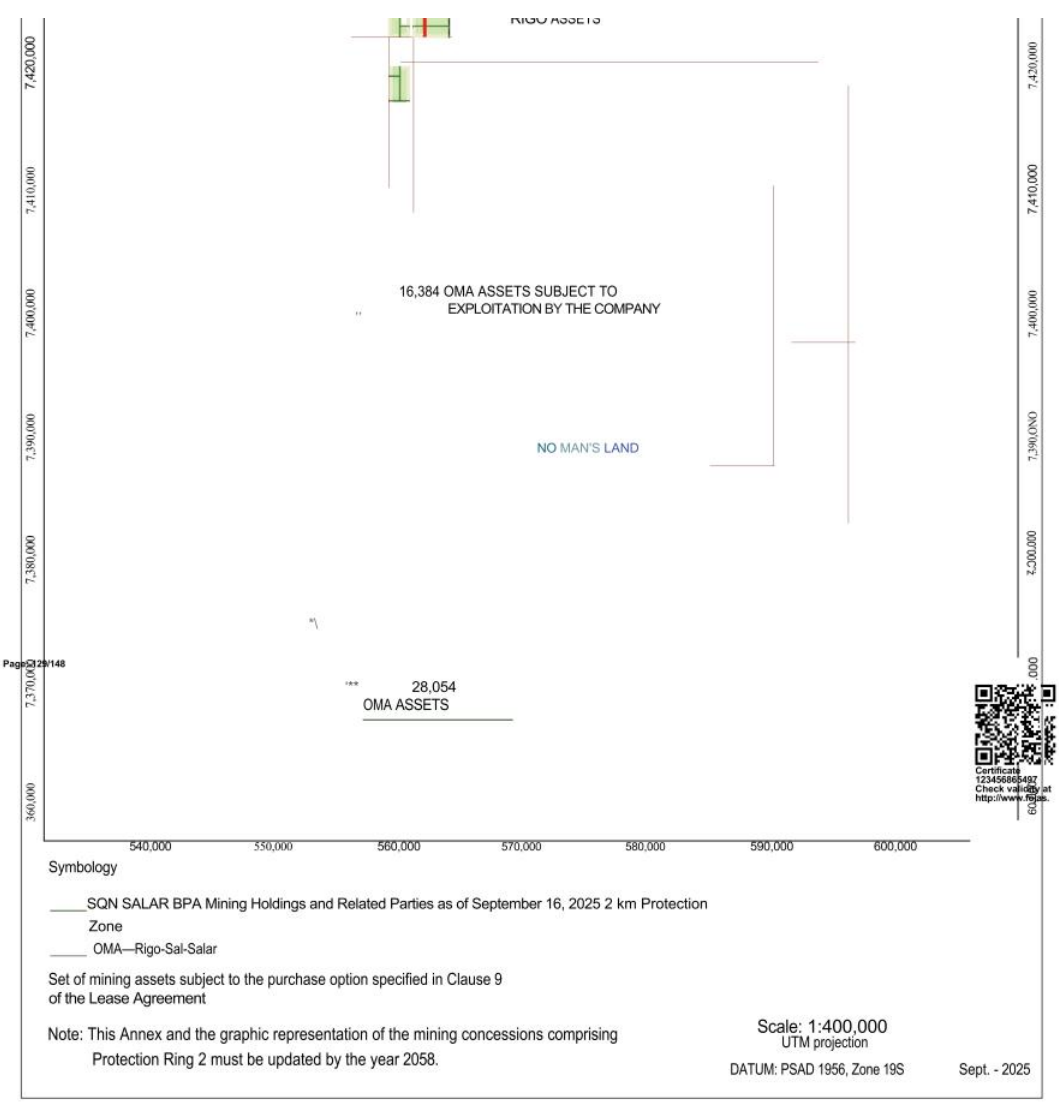
Note: This Annex and the map showing the mining concessions comprising Protection Ring 10 must be updated by the end of 2058.

Scale: 1:400,000

UTM projection
DATUN: PSAD 1956, Zone 19S Sep. - 2025

APPENDIX 2
REFERENCE PLAN FOR PROTECTION RING 2





APPENDIX 3

ACCESS TO INFORMATION BY CORFO

The following information will be available or provided along with the settlement statements or payment statements, as applicable:

(i) Information regarding the extraction and/or production operations carried out on the properties operated by the Company:

a. Details regarding brine extraction and reinjection:
   i. Quarterly submission of the following duly completed annexes:
      - Table No. 4, table of monthly MOP and SOP extractions.
      - Table No. 5, reinjection table.
   ii. Semiannual submission of the following information:
      - Report with an analysis of extractions, which must contain the following:
        - Monthly samples taken at existing environmental monitoring points, as well as flow measurements taken on a routine basis by the Company for operational purposes, along with their physical and chemical characteristics (density, %Li, %K, %Na, $\%SO_4$, %Mg).
        - Supporting documentation for the flowmeter records referred to in the preceding paragraph.
        - Copy of the chemical analysis certificate for the samples.
        - Geographic file (KMZ) showing the spatial location of each extraction well.
        - Information on monthly volumes of direct brine reinjection and their physical and chemical characteristics (density, %Li, %K, %Na, %SO4, %Mg), if applicable. If there is no direct reinjection, this must be expressly stated.
        - Monthly volumes of indirect reinjection and their physical and chemical characteristics.
        - Supporting documentation for the flow meter specifications of direct and indirect reinjection systems.
        - Copy of the chemical analysis report for the reinjected brine.
        - Evaporation values for the period.
        - KMZ file containing information on the *bitterns* and indirect reinjection points or zones.

b. Production Information with quarterly delivery:
   i. Technical specifications and codes for all products produced from the brines of the Pertenencias.
   ii. Inventory information on salt stockpiles detailed below as of this date and the corresponding KMZ file containing physical location data indicating the perimeter of the stockpile areas for these salts:
      - Discarded salts:

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- Halites;
- Sylvite, excluding the metric tons shipped to the potassium chloride plants in the Atacama Salt Flat;
- Potassium carnallite, excluding the Mt shipped to the potassium chloride plants in the Atacama Salt Flat;
- Bischofite;
- Lithium carnallites and other salts (kainites and schoenites);
- Potassium and lithium sulfate.

iii. Monthly volume report for the aforementioned salts produced during that period, including chemical characteristics.
iv. Monthly volumes of each of the final products in all their types by plant (Li_2CO_3 BG and TG, LiOH BG and TG, MOP, SOP, ABO, and others).
v. Table No. 6 and Table No. 7.
vi. Access to sampling of final products and intermediate salts.

c. Mass balance (metallurgical balance) and efficiency statistics on a semi-annual and annual basis, consolidated into a single document in accordance with Table No. 8.

d. Access to relevant production studies and analyses for the purposes of contractual obligations regarding the following areas:
i. Geological/Hydrogeological (conceptual models, mathematical-numerical water balances, and their supporting data), which must be shared with the General Water Directorate and the Superintendency of the Environment;
ii. Reserve studies;
iii. Exploration analyses and information;
iv. Chemical studies and/or analyses and/or studies of lithium and potassium recovery/efficiency processes;
v. Studies on direct and indirect reinjection and/or brine concentration; and
vi. Any future study relevant to the purposes of the contractual obligations relating to the Property and the sustainability of the Atacama Salt Flat.

The Parties shall ensure that the performance of the obligations contained in this paragraph does not involve the disclosure of information subject to intellectual and/or industrial property rights owned by the Parties or third parties, namely trade secrets, inventions, know-how, models, samples, designs, technical or operational information, and all drawings, schematics, and diagrams, provided that such materials contain detailed and specific information regarding a process or part thereof.

(ii) Information regarding environmental compliance:

a. All documentation related to environmental assessment procedures associated with the Company's operations on the Properties and the RCAs issued as a result thereof. This documentation includes materials related to preliminary consultations for entry into the Environmental Impact Assessment System, Environmental Impact Statements, and Environmental Impact Studies, as well as sector-specific environmental permits submitted by the Company.
b. The results of the environmental monitoring and follow-up activities required under the RCAs or sectoral authorizations, including those reports that, not being publicly accessible, are submitted solely to the environmental authority, whether the SMA, the General Water Directorate, the National Geology and Mining Service, or any other entity to which environmental information must be provided.
c. The results of all environmental monitoring and follow-up activities conducted, as well as the conceptual and numerical models and their respective supporting documentation and relevant studies prepared for the purposes of contractual obligations to analyze the behavior of the environmental components of the Salar de Atacama, provided that such information does not constitute an obligation established in any environmental or sectoral instrument. Similarly, you may access all information relevant for the purposes of contractual obligations that, while not forming part of the documentation specific to a project's environmental assessment nor belonging to the monitoring activities committed to in environmental qualification resolutions, result from the Company's best practices for studying the condition of the Salar de Atacama.
d. Reports relevant for the purposes of contractual obligations that may arise from environmental monitoring and follow-up systems derived from future agreements with the Council of Atacameño Peoples and/or any entity related to the communities.

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(iii) Product marketing information and income calculation:

a. Documents required for determining the sales price and reviewing the quarterly payment status:
   i. Copy of the Company's sales ledger for each quarter in its original currency and a sales subsidiary ledger adapted to the calculation requirements for the payment of royalties.
   ii. Copies of the Company's sales invoices.
   iii. Copies of credit and debit notes duly associated with the invoices for the period.
   iv. Sales ledger and/or sales auxiliary ledger for each of the related parties to the end customer.
   v. Copies of sales invoices from companies related to the Company to the end customer, including credit notes and debit notes, which must not be redacted with respect to customer names, and necessary precautions must be taken to safeguard the confidentiality of the information provided.
   vi. Copy of sales contracts with Unrelated Third Parties and their amendments or purchase orders.
   vii. Copy of the shipping manifest for all domestic sales.
   viii. Report of product shipments from the outgoing weight control system at the Salar de Atacama.
   ix. Certificate of chemical analysis for all sales of the Company's products.
   x. A certificate signed by the general manager for sales of products not originating from the Atacama Salt Flat, accompanied by purchase invoices and inventory records supporting the transaction.
   xi. Table No. 1: Company sales, and Table No. 2: sales to end customers.
   xii. Credit notes associated with invoices from other periods will not be considered in the calculation of revenue.
   xiii. Report on the quantity of Potassium Chloride and Potassium Sulfate (SOP) sent for blending.
b. Export Documents:
   i. Copies of the Single Exit Documents submitted to the National Customs Service for the respective quarterly period. If these are still being processed, the Single Exit Document associated with the respective shipment.
   ii. Copies of the Value Variation Reports (IVV).
   iii. Export Table No. 3.
   iv. *Bill of Lading* for the Shipment.
c. Certificate of the exchange rate observed on the day of payment issued by the Central Bank
d. Updated Product Traceability Report: A database containing the Company's current and past sales, identifying each product's traceability code, as well as the movements of that product among Related Parties, up to its sale to an end customer or an Unrelated Third Party.
e. Agreements and Other Commercial Arrangements:
   The Company must provide detailed information and copies of current commercial agreements with third parties, specifying the nature of such agreements—such as compensation agreements, product buybacks, maquila arrangements, conversion, consignment, marketing, and *off-take agreements*, among others—and the inventory levels involved, if relevant to the nature of the agreement, under which these agreements are implemented.
   It is understood that the foregoing shall apply to products originating from the Territories and sold by either the Company or any of its affiliates, as previously defined.

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(iv) Access to information submitted to other agencies:

a. Copies of the reports and their respective annexes, forms, and reports that the Company periodically submits to the National Service of Geology and Mining, the SMA, the

General Directorate of Water, the National Forestry Corporation, and the competent Regional Ministerial Secretariat of Agriculture, in accordance with the applicable RCA. In particular, the Company must provide copies of hydrogeological reports, physicochemical and biotic monitoring data, surveys, analyses, studies, audits, compliance objectives and deadlines, and any other information related to the environmental monitoring of its project, along with the respective digital backups of the data sources or origins.
b. Reports and documentation related to the CCHEN's authorization and control procedures, as well as all data necessary to ensure proper cross-checking of information for contract oversight.
c. And any information provided to any other regulatory body regarding production and environmental factors.

(v) Reports on the protection of mining assets:

The Company shall submit an annual report to CORFO detailing all actions related to the administration, management, custody, protection, conservation, safeguarding, care, and ongoing monitoring of the Mining Assets, as well as the mining concessions located within Protection Ring 2 and Protection Ring 10, whether owned by the Company or for which it holds an exploitation title. Such reports must also contain detailed information regarding the condition of surface lands, any non-compliance with regulations, any negative effects on resources, and any other relevant circumstances that may be detected. Notwithstanding the foregoing, the Company shall be obligated to immediately inform CORFO of any circumstance or event that affects or may affect the integrity and continued existence of the aforementioned mining concessions, as well as of any actions the Company takes in connection with the defense undertaken for that purpose.

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TABLE No. 1

QUARTER: 03

SALES INFORMATION

YEAR: 2023

(Plant + Period + Traceability Code	Dus	Document Type	No. Document	Document Date	No. Original Invoice	Original Invoice Date	Customer	A: Yes/No Related?	A: Yes/No Is it a conversion?	Plant	Contract Product Code	Specification Code	Commercial Product	Sales Volume	Sales Unit	Sales Amount	Sales Currency	Remarks
1	0	Domestic Invoice	5242	April 30, 2018	5242	April 30, 2018	SAN FELIPE S.A.	No	No	P6	MgCl2	Bischofite	Bischofite	########	Ton	#######	CLP	
1	0	Domestic Invoice	5243	April 30, 2018	5243	April 30, 2018	SAN FELIPE S.A.	No	No	P6	MgCl2	Bischofite	Bischofite	########	Ton	#######	CLP	

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TABLE No. 2

QUARTER: 03

INFORMATION ON SALES RELATED TO UNRELATED CUSTOMERS

YEAR: 2023

(Plant + Period + Lot) Traceability Traceability	Original Doc. No.	Branch Name	Document Type	Document Document	Document Date	Customer Name Client	A: Yes/No Related	Contract Product	Commercial product	Sales volume	Sales unit	Sales Amount	Sales currency	Exchange rate	Remarks
	1233	SQM-IB	Invoice	VC18-1745	April 24, 2018	IMPORT EX	No	KCl	MOP-G	27,100	Ton	7,452.50	EURO	0.8191	
	1233	SQM-IB	Invoice	VC18-1641	April 19, 2018	IMPORT EX	No	KCl	MOP-G	28,400	Ton	7,526.00	EURO	0.8075	

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TABLE NO. 3

QUARTER: 03

EXPORT INFORMATION

YEAR: 2,023

Document Number Dus	Country of Destination	No. Document	Amount in Original Currency	Purchase Agreement Cod Sale	Port of Origin	Bill of Lading B/L	Free On Board FOB Amount	Ocean Freight Amount	Contract Product Code	Remarks
82294147	South Korea	19,526	2,318,400	CFR	ANGAMOS PORT	HLCUSCLI80404744	2,313,600.00	4,800.00	Li2CO3 BG	
82294155	South Korea	19,527	644,000	CFR	ANGAMOS PORT	HLCUSCLI80404883	642,400.00	1,600.00	Li_2CO_3 TG	

TABLE No. 4

QUARTER: 03

MONTHLY EXTRACTION INFORMATION MOP and SOP

YEAR: 2023

P6 - Salar Plant Plant	Year	Month	MOP / SOP Extraction Area	Total Volume of Brine Extracted During the Period Volume of Brine Extracted (m³)	Average Density (Tons/m³)	Average Brine Concentration During the Period							
						Li %	K %	Mg %	Cl %	Na %	B %	Ca %	SO 4 %
P6	2023	04	MOP	4557266	1.225	0.176	3.348						

TABLE NO. 5

QUARTER: 03

REINJECTION INFORMATION

YEAR: 2023

P6 - Salar Plant Plant	Year	Month	(Direct / Indirect) Reinjection System	Total Volume of Brine Reinjected During the Period Volume of Reinjected Brine (m³)	Average Density (t/m³)	Average Concentration of Re-injected Brines During the Period							
						Li %	K %	Mg %	Cl %	Na %	B %	Ca %	SO_4 %
P6	2023	04	Indirect MOP	362,391.364	1,214	0.151	2.716						

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TABLE No. 6

QUARTER: 03

INTERIM SALES INFORMATION OF PERIOD

YEAR: 2023

P6 - Salar Plant Plant	Year	Month	Dry Basis Intermediate Salts (TMS)	Total Harvest Volume (to 3 Decimals) Quantity (TMS)	Average concentrations in the Period	
					Li %	K %
P6	2,023	04	Disposal fees	308,967,000	0.027	0.381
P6	2,023	04	Halite	131,108.594	0.015	1,341
P6	2,023	04	Silvinite	492,869.406	0.046	15,972
P6	2,023	04	CarnalitaK	226,757,000	1,465	8,967
P6	2,023	04	Bischofite	106,071,000	0.390	0.500
P6	2,023	04	CarnalitaLi	-	-	-
P6	2,023	04	Sulfate Salts	55,042.080	0.329	12,127
P6	2,023	05	Discarded sales	331,734,000	0.024	0.383
P6	2,023	05	Halite	217,435.887	0.026	1,840
P6	2,023	05	Silvinite	641,979.743	0.048	14,317
P6	2,023	05	CarnalitaK	63,737,000	1,316	7,355

P6	2,023	05	Bischofite	70,199,000	0.921	0.333
P6	2,023	05	CarnalitaLi	-	-	-
P6	2,023	05	Sulfate Salts	145,000	0.594	12,448
P6	2,023	06	Discarded sales	333,702,000	0.018	0.312
P6	2,023	06	Halite	159,853.960	0.025	1,828
P6	2,023	06	Silvinite	543,547.040	0.044	15,457
P6	2,023	06	CarnalitaK	147,464,000	0.777	9,770
P6	2,023	06	Bischofite	114,159,000	0.232	0.393
P6	2,023	06	CarnalitaLi	51,108,000	2,263	0.350
P6	2,023	06	Sulfate salts	-	-	-

TABLE No. 7 **QUARTER:** 03

INFORMATION PRODUCTION **YEAR:** 2023

Pl= S Carmen Carbonate Plant P2 = S Carmen Hydroxide Plant P6 = Salar Plant **Plant**	Li2CO3BG Li2CO3TG LiOHBG LiOHTG KCl SOP ABO **Product Code Contract**	**Year**	**Month**	Total Quantity Produced (to 3 Decimal Places) **Quantity (Tons)**	% Li_2CO_3 % LiOH % KCl **Purity (% of Product)**
P1	Li_2CO_3 BG	2023	04	1,418.59	99.200
P1	Li_2CO_3 TG	2023	04	2032.89	99.000
P2	LiOH BG	2023	04	145,013	56,500
P2	LiOH TG	2023	04	293,041	55,000
P6	KCL	2023	04	141,245.934	93,970
P6	SOP	2023	04	0	-
P6	FEB	2023	04	0	-

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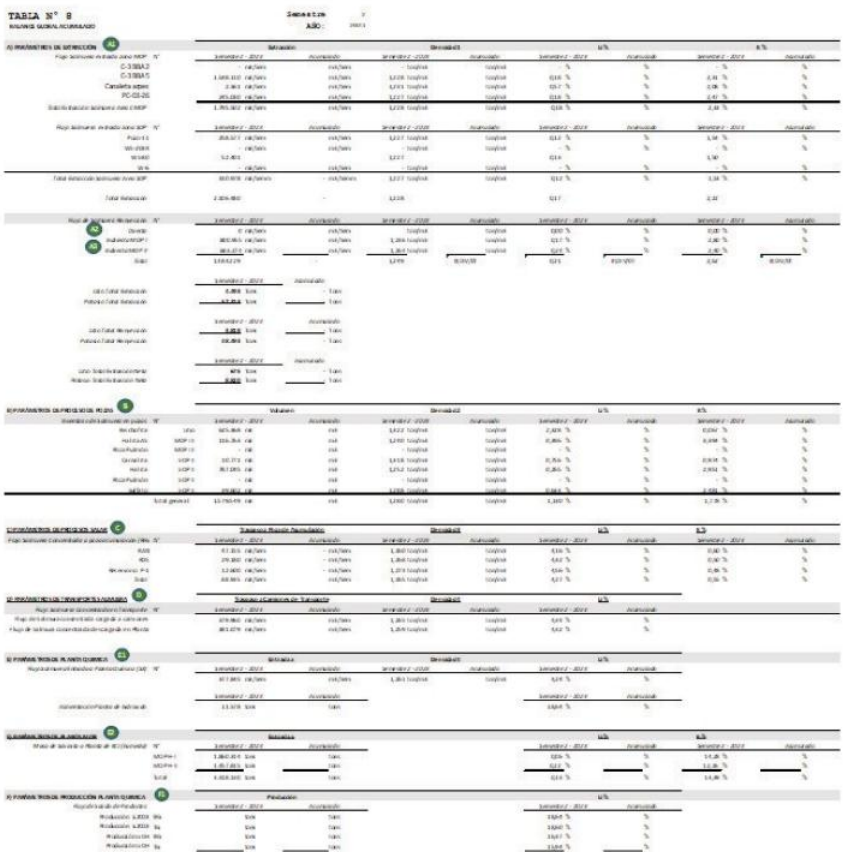
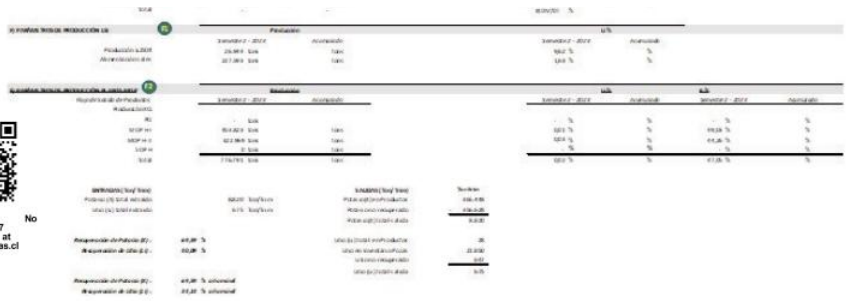
Registered Document No. 167, dated September 16, 2025, File No. 5093-2025, p. 11 of 21.





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APPENDIX 4

EQUIVALENTS

For the purposes of calculating the equivalence between sold products and the lithium metal allocated as the Baseline Quota, Additional Quota, and Efficiency Quota, the following values and expressions shall be considered:

a) For each unit of Lithium Carbonate sold, regardless of its quality and/or content, 0.18787 units of LME shall be accounted for.

b) For each unit of anhydrous lithium hydroxide sold, regardless of its quality and/or content, 0.28983 units of LME shall be accounted for.

c) For each unit sold of Lithium Hydroxide Monohydrate, regardless of its quality and/or content, 0.16541 units of LME shall be credited.

d) For each unit sold of Lithium Sulfate Monohydrate, 0.09221 units of LME will be credited, which assumes a minimum guaranteed export grade of 85% for Lithium Sulfate Monohydrate, considering that lithium sulfate is an intermediate product that is subsequently converted into Lithium Hydroxide for final sale.

e) For each unit of anhydrous lithium sulfate sold, 0.10732 units of LME will be recorded, based on a guaranteed minimum export grade of 85% for anhydrous lithium sulfate, given that lithium sulfate is an intermediate product that is subsequently converted into lithium hydroxide for final sale.

In the event that the Company decides to produce and market Lithium Chloride, the following values and expressions shall apply:

f) For each unit of lithium chloride sold, 0.04900 units of LME will be recorded, which assumes a minimum guaranteed export grade of 30% for lithium chloride, given that lithium chloride is an intermediate product that is subsequently converted into lithium carbonate or lithium hydroxide for final sale.

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In the event that the Company decides to convert Lithium Sulfate into Lithium Products, the following conversion factors apply:

g) 1 Mt of lithium sulfate = 0.43684 Mt of lithium carbonate, assuming a minimum guaranteed grade of 85% for lithium sulfate.

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h) 1 metric ton of lithium sulfate = 0.49618 metric tons of lithium hydroxide, assuming a minimum guaranteed grade of 85% for the lithium sulfate.

In the event that the Company decides to convert lithium carbonate into lithium hydroxide, the following conversion factors apply:

i) 1 Mt of Lithium Carbonate = 1 Mt of Lithium Hydroxide.

j) In the event that the Company decides to convert Other Lithium Products into Lithium Products or Other Lithium Products, the Parties shall agree on the respective conversion factors, equivalencies, and other relevant factors for the purpose of calculating revenue. If no agreement is reached, the conversion factor shall be determined by an independent expert and/or auditor, in accordance with the provisions of the agreed-upon procedure, to the extent applicable.

k) In the event that the Company decides to convert Lithium Products into Other Lithium Products, the Parties shall agree on the respective conversion factors, equivalencies, and other relevant factors for the purpose of calculating rent. If no agreement is reached, the conversion factor shall be determined by an independent expert and/or auditor, in accordance with the provisions of the agreed-upon procedure, to the extent applicable.

l) In the event that the Company decides to convert Potassium Chloride into Other Potassium-Lithium Products, other than Potassium Nitrate and other than Blends (as defined in Annex 6), the Parties shall agree on the respective conversion factors, equivalencies, and other relevant factors for the purpose of calculating rent. If no agreement is reached, the conversion factor shall be determined by an independent expert and/or auditor, in accordance with the provisions of the agreed-upon procedure, as applicable.

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APPENDIX 5

DISTRIBUTION FORMULAS FOR CONTRIBUTIONS TO ATACAMEÑO INDIGENOUS ORGANIZATIONS

For annual contributions, the distribution formulas for each case are as follows:

1. **Distribution Formula for the Fund for Contributions to Atacameño Indigenous Communities for Investment and/or Development Projects ("Fund One"):**

Contributions for investment and/or development projects that promote the sustainable development of Atacameño indigenous communities in the Salar de Atacama basin that

development of Atacameño Indigenous communities in the Salar de Atacama basin that autonomously and voluntarily decide to receive them correspond to the sum of the amounts indicated in Section 18.3.(a) of Clause Eighteen of the Project Contract ("Annual Total Amount").

The Annual Total Amount of Fund One, minus the amount of resources allocated to finance the Collaborating Entity as provided for in Section 18.3(e) of the Project Contract ("Annual Collaborating Entity Amount"), shall be referred to as the "Base Contribution."

Only indigenous communities belonging to the Atacameño or Lickanantay peoples of the Salar de Atacama basin that have been established and registered with CONADI in accordance with the provisions of Law No. 19,253 prior to the Call Date, October 4, 2024, and whose governing body remains in effect as of the End Date of the Dialogue Stage of the Indigenous Consultation, August 8, 2025, with their bylaws required to include mechanisms ensuring the proper use of resources, in accordance with internationally accepted best practices for these purposes (hereinafter, the "Atacameño Indigenous Communities Fund One 2031-2060").

The annual distribution of the Base Contribution among the Atacameño Indigenous Communities Fund One 2031-2060 that are beneficiaries of Fund One shall be carried out by applying the following formula:

Base Contribution = Total Annual Amount – Annual Value of the Collaborating Agency

Annual Contribution per Community i = Fixed i + Vmembers i + Vdistance i

Fixed i = 50% × $\frac{\text{Base Contribution}}{N}$

Vmembers i = 40% x $\frac{\text{Base Contribution x Members } i}{\text{Total Members}}$

Total Members = $\sum_{1}^{N}$ *Members i*

Vdistance i = 10% × Base Contribution × $\frac{\text{Community i Distance Factor}}{\sum_{i=1}^{N} \text{Community Distance Factor}}$

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Community i Distance Factor = *Maximum Distance + Minimum Distance – Community i Distance*

Where:
i = Index used to refer to a specific Atacameño Indigenous Community, Fund One 2031–2060.
Community i = Atacameño Indigenous Community Fund One 2031–2060 for which the contribution is calculated.

Distribution Distribution	Description of the Criterion	Formula Description
Fixed i = Fixed amount for Community i.	Equal distribution per year among the Atacameño Indigenous Communities of Fund One 2031–2060 that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made.	***50%*** ***Base Contribution*** = *Total Annual Amount – Annual Value of the Collaborating Agency.* ***N*** = *Number of Atacameño Indigenous Communities under the Fondo Uno 2031–2060 program that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution.*
Vsocios i = Variable amount for Community i.	Distribution of the number of members of Community i relative to the total number of members of all indigenous communities. This only considers the Atacameño Indigenous Communities of Fund One 2031-2060 that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made. The number of members is determined based on information from CONADI as of April of the year in which the Annual Contribution to this Fund.	**40%** ***Base Contribution*** = *Total Annual Amount – Annual Value of the Collaborating Entity.* ***Member i*** = *Number of members of Community i.* ***Total Members*** = *Sum of the number of members of all Atacameño Indigenous Fund One 2031-2060, which are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made.*

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Vdistance i = Variable amount for Community i.	Distribution based on the distance from Community i, whose allocation is calculated using a factor determined by the distance in kilometers between the farthest community (maximum distance) and the nearest community (minimum distance), to the location East: 562,011 North: 7,393,704 according to WGS84 UTM coordinates (current location of the Company's KCl Management Office (MOP)), in the Salar de Atacama.	**10%** ***Base Contribution*** *= Total Annual Amount – Annual Value of Collaborating Agency.* ***Community i Distance Factor****: This is the maximum distance (km) plus the minimum distance (km), minus the distance (km) from community i to the Company's KCl (MOP) Management Office.* ***Factor Distance Communities***:

	Distance in kilometers is determined based on CONADI's official location data regarding the communities' locations. It only considers the Atacameño Indigenous Communities of Fund One 2031-2060 that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made.	*Sum of the distance factors for all Atacameño Indigenous Communities Fund One 2031-2060, which are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made.*

2. Distribution Formula for the Fund for the Development of Atacameño Indigenous Communities ("Fund Two").

The contributions for the development and implementation of initiatives, projects, and/or programs contained in the life and human development plans of the Atacameño indigenous communities of the Salar de Atacama basin that autonomously and voluntarily decide to receive them correspond to the sum of the amounts indicated in Section 18.4(a) of Clause Eighteen of the Project Contract.

Only indigenous communities belonging to the Atacameño or Lickanantay people of the Salar de Atacama basin that have been established and registered with CONADI in accordance with the provisions of Law No. 19,253 prior to the Call Date, October 4, 2024, and whose governing body remains in effect as of the End Date of the Indigenous Consultation Dialogue Phase, August 8, 2025 (hereinafter, the "Atacameño Indigenous Communities Fund Two 2031–2060").

The distribution of Fund Two will be carried out using the following formula:

(a) Polynomial based on proximity to operations and number of members:

(i) 60% for the Atacameño Indigenous Communities Fund Two 2031-2060 located less than 60 km from the site East: 562.011 North: 7,393,704 according to UTM WGS84 coordinates (current location of the Company's KCl Management Office (MOP) in the Salar de Atacama) and corresponding to the Atacameño Indigenous Communities of Peine, Socaire, Camar, Talabre, and Toconao.

(ii) 40% for the Atacameño Indigenous Communities of Fondo Dos 2031-2060 located more than 60 km from the location East: 562.011 North: 7.393.704 according to UTM WGS84 coordinates (current location of the Company's KCl Management Office (MOP) in the Salar de Atacama).

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(b) Then, within each group of Atacameño Indigenous Communities Fund Two 2031–2060 indicated in (i) and (ii) of subsection (a), the resources will be distributed based on two criteria:

- 85% of the fund will be distributed in proportion to the number of members in each community.
- The remaining 15% will be divided equally among the communities within the same group.

1) The formula for contributions to Atacameño Indigenous Communities Fund Two 2031-2060 located less than 60 km from the following coordinates: East: 562.011 North: 7.393.704 according to UTM WGS84 (current location of the Company's KCl Management Office (MOP) in the Salar de Atacama) is expressed as follows:

Annual Contribution per Community i = Fixed i + Vsocios i

$$\textbf{Fixed } i = 15\% \times \frac{\text{Total Annual Amount} \times 60\%}{N1}$$

$$\textbf{Vmembers } i = 85\% \times \frac{\text{Annual Total Amount} \times 60\% \times \text{Members } i}{\text{Total Members}}$$

$$\textbf{Total Members} = \sum_{i=1}^{N1} \text{Members } i$$

Where:
i = Index used to refer to a specific community located less than 60 km from the location East: 562.011 North: 7,393,704 according to UTM WGS84 coordinates (current location of the Company's KCl Management Office (MOP) in the Salar de Atacama).

2) The formula for the contribution to Atacameño Indigenous Communities Fund Two 2031-2060 located more than 60 km from the location East: 562.011 North: 7.393.704 according to UTM WGS84 coordinates (current location of the Company's KCl Management Office (MOP) in the Salar de Atacama) is expressed as follows:

Annual Contribution per Community i = Fixed i + Vmembers i

$$\textbf{Fixed } i = 15\% \times \frac{\text{Total Annual Amount} \times 40\%}{N2}$$

$$\textbf{Vmembers } i = 85\% \times \frac{\text{Total Annual Amount} \times 40\% \times \text{Members } i}{\text{Total Members}}$$

$$\textbf{Total Members} = \sum_{i=1}^{N2} \text{Members } i$$

Where:
i = Index used to refer to a specific community located more than 60 km from the location East: 562,011 North: 7,393,704 according to UTM coordinates WGS84 (current location of the Company's KCl Management Office (MOP) in the Salar de Atacama).

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Distribution Distribution	Description of the Criterion	Formula Description
Fixed i = Fixed amount for Community i.	Equal distribution per year among the Atacameño Indigenous Communities of the Fondo Dos 2031–2060 that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made, with respect to which two groups of communities are distinguished:	***15%*** ***Total Annual Amount,*** *divided among each group of indigenous communities depending on whether they are (i) less than 60 km, or (ii) more than 60 km away from the location East: 562.011 North: 7.393.704*

	distinguished: (i) those located within 60 km of the following coordinates: East: 562.011 North: 7.393.704 according to WGS84 UTM coordinates (current location of the Company's KCl Management Office (MOP) in the Salar de Atacama); and, (ii) those located more than 60 km from the aforementioned location.	562,011 North: 7,393,704 *according to UTM WGS84 coordinates (current location of the Company's KCl Management Office (MOP) in the Salar de Atacama).* ***N1*** **=** *Number of Atacameño Indigenous Communities in the Dos 2031-2060 Fund that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made, and that are located less than 60 km* from *the location East: 562.011 North: 7,393,704 according to UTM WGS84 coordinates (current location of the Company's KCl (MOP) Management Office in the Salar de Atacama).* ***N2*** **=** *Number of Atacameño Indigenous Communities in the Fondo Dos 2031-2060 program that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made, and that are located more than 60 km away* from *the* following *coordinates: East: 562.011 North: 7,393,704 according to UTM WGS84 coordinates (current location of the KCl Management Office (MOP) of the Company at , , and Salar de Atacama).*
Vsocios i = Variable amount of the Community i.	Distribution of the number of members of Community i within each group, relative to the total number	**85%** ***Total Annual Amount,*** *which is divided by each group of*

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	Members of the Atacameño Indigenous Communities Fund Two 2031-2060 from the same group to which they belong. The following two groups of communities are distinguished: (i) those located less than 60 km away from the eastern location: 562.011 North: 7,393,704 according to UTM WGS84 coordinates (current location of the Company's KCl Management Office (MOP) in the Salar de Atacama); and (ii) those located more than 60 km from that location. It only considers Atacameño Indigenous Communities Fund Two 2031-2060 that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made. The number of members is determined based on information from CONADI as of April of the year in which the annual contribution to this Fund is calculated.	*indigenous depending on whether they are (i) less than 60 km, or (ii) more than 60 km away from the location East: 562.011 North: 7.393.704 according to UTM WGS84 coordinates (current location of the Company's KCl Management Office (MOP) in the Salar de Atacama).* ***Total Members*** *= Sum of the number of members of the within each group, which are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made.* *The areas are divided based on whether they are more or less than 60 km away from the following location: East: 562.011, North: 7.393.704, according to WGS84 UTM coordinates (current location of the KCl Management Office (MOP) of the company at , , and Salar in Atacama).*

3. Distribution Formula for the Exclusive Contribution Fund for the financing of projects and/or initiatives of Atacameño Indigenous Associations ("Fund Four").

Contributions for projects and/or initiatives of Atacameño Indigenous Associations in the Salar

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de Atacama basin, which are related to their original purpose of creation, in accordance with the provisions of their bylaws, and which autonomously and voluntarily decide to receive them, correspond to the sum of the amounts indicated in Section 18.6(a) of Clause Eighteen of the Project Contract.

The total annual amount comprising Fund Four, minus the amount of resources allocated to finance the Technical Support Agency as regulated in Section 18.6(f) of Clause Eighteen of the Project Contract, shall be referred to as the "Annual Contribution."

Only indigenous associations belonging to the Atacameño or Lickanantay peoples of the Salar de Atacama basin that have been established and registered in accordance with the regulations of the

Law No. 19,253 with CONADI prior to the Call Date, October 4, 2024, and that its bylaws remain in effect as of the End Date of the Dialogue Phase of the Indigenous Consultation, August 8, 2025; furthermore, its bylaws must include mechanisms that ensure the proper use of resources, in accordance with internationally accepted best practices for these purposes, and that they maintain regular and active operations in accordance with their founding objectives (hereinafter, the "Atacameño Indigenous Associations").

The distribution of the Annual Contribution from Fund Four shall be made by applying the following formula:

(a) 40% shall be distributed to the Atacameño Indigenous Irrigators' Associations that hold water use rights.
(b) 60% shall be distributed to the other Atacameño Indigenous Associations with a purpose of organization different from that indicated in subparagraph (a).

Within each group of Atacameño Indigenous Associations listed in (a) and (b), funds will be distributed according to the number of Atacameño members registered with CONADI.

1) The formula for the contribution to Atacameño Indigenous Associations of irrigators holding water use rights is expressed as follows:

Annual Contribution = Total Annual Amount – Annual Technical Support Agency Amount

Annual Contribution per Association i = Vmembers i

$$\textbf{Vmembers } i = \frac{\text{Annual Contribution} \times 40\% \times \text{Members } i}{\text{Total Members}}$$

$$\textbf{Total Members} = \sum_{i=1}^{N1} \text{Members } i$$

Where:
i = Index used to refer to a specific Atacameño Indigenous Irrigation Association.

2) The formula for the contribution to Atacameño Indigenous Associations established for purposes other than those specified in subsection (a) is expressed as follows:

Annual Contribution = Total Annual Amount – Annual Value of Technical Support Agency

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Annual Contribution per Association i = Vmembers i

$$\textbf{Vmembers } i = \frac{\text{Annual Contribution} \times 60\% \times \text{Members } i}{\text{Total Members}}$$

$$\textbf{Total Members} = \sum_{i=1}^{N2} \text{Members } i$$

Where:
i = Index used to refer to an association with a purpose other than that specified in subparagraph (a).

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Criterion for Distribution	Description of the Criterion	Formula Description
Vsocios i = Variable amount of Association i.	Distribution of the number of members in each association within each group, relative to the total number of members in the Atacameño Indigenous Associations belonging to the same group. There are two distinct groups of Atacameño Indigenous Associations (a) those holding water use rights or engaged in irrigation, and (b) those with a different organizational structure than that indicated in subparagraph (a). Only Atacameño Indigenous Associations that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made are considered. The number of members is determined based on information from CONADI as of April of the year in which the Annual Contribution is calculated.	***Annual Contribution to Fund Four*** *= Total Annual Amount – Annual Value of the Technical Support Agency, which are divided by each group of Atacameño Indigenous Associations Atacameño Indigenous Associations depending on whether they are (a) irrigators with water rights, or (b) associations formed for purposes other than (a).* ***N1 =** Number of Atacameño Indigenous Associations Atacameño Irrigators Holding Water Rights.* ***N2 =** Number of Atacameño Indigenous Associations with a purpose of formation different from that indicated in (a).* ***Members i** = Number of members of association i.* ***Total Members** = The sum of the number of members of all Atacameño Indigenous Associations within each group that are duly registered with CONADI as of December 31 of the year immediately preceding the year in which the contribution is made.* *The groups are divided into indigenous associations dependin g on whether they are (a) irrigators with water rights, or (b) associations of a different nature than (a).*

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SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.

LEGAL BACKGROUND

AND

CORPORATE BY-LAWS

March 18, 2024

Legal Background and Corporate By-laws
of
Sociedad Química y Minera de Chile S.A.

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I. INCORPORATION

Sociedad Química y Minera de Chile S.A. (the "Company") was incorporated under a public deed granted on June 17, 1968, before Sergio Rodríguez Garcés, Notary Public in the city of Santiago. The abstract of said deed was registered on June 29, 1968, on sheet 4,533, item 1,991 of the Commercial Registry of the Real Estate Registrar of Santiago (the "Commercial Registry") for 1968. The existence of the Company was approved under Ministry of the Treasury Supreme Decree 1,164, of June 22, 1968, which, on June 29, 1968 was registered on sheet 4,537, item 1,992 of the Commercial Register for 1968, and also noted in the margin of the corporate registration. The abstract of the writ of constitution - approved by the Superintendence of Insurance Companies, Corporations, and Boards of Trade (the "Superintendence") - and the Supreme Decree whereby the existence of the Company was approved, were published in issue 27,080 of the Official Gazette, on June 29, 1968.

II. AMENDMENTS

1. October 1969. The corporate by-laws of the Company (the "By-laws") were amended at the extraordinary general shareholder meetings held on October 9th, 1969, the minutes of which were entered into public deed on October 13th, 1969, before Notary Public of Santiago Sergio Rodríguez Garcés. The abstract of this deed, approved by the Superintendence, was registered on February 5th, 1970, on sheet 947 item 447 of the Commercial Registry for 1970, and also annotated on the margin of the Company's corporate registration. The amendment was approved under Ministry of the Treasury Supreme Decree 63, dated January 26th, 1970, which was registered on February 5th, 1970, on sheet 948, item 448 of the Commercial Registry for 1970, and also annotated on the margin of the Company's corporate registration. The abstract of the writ of amendment and the Supreme Decree whereby the same was approved, were published in issue 27,566 of the Official Gazette, on February 7th, 1970. This amendment established a number of aspects, including a preferential dividend for holders of Series A shares, drawn from liquid profits earned by the Company through the draw-back that was granted under Ministry of the Economy, Growth, and Reconstruction Supreme Decree 914, of September 4th, 1969.

2. April 1977. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company held on April 21st, 1977, the minutes of which were entered into public deed on May 19th, 1977, before Notary Public of Santiago Jaime Morandé Orrego. Said public deed was later complemented by the public deeds granted on May 15th and September 21st, 1978, before Notary Public of Santiago Jaime Morandé Orrego. The amendment was approved under Superintendence Exempt Resolution 256-S of June 29th, 1979. The certificate issued by the general secretary of the Superintendence, reporting said resolution, and the abstract of the writ amending the complementary registration, were published in issue 30,408 of the Official Gazette, of July 7th, 1979, and on July 9th, 1979 were recorded on sheet 8,068, item 4,908 of the Commercial Registry for 1979, and also annotated on the margins of the Company's corporate registration. This amendment instated a number of changes, including specifying the Company's corporate purpose, suppressing the division of its shares into different series, extending the period for subscribing all capital, and reducing the duration of the term served on the board of directors to 2 years.

3. April 1979. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company held on April 19th, 1979, the minutes of which were entered into public deed on May 18th, 1979, before Notary Public of Santiago Jaime Morandé Orrego. Said public deed was later complemented by the public deed granted on January 8th, 1980, before Notary Public of Santiago Jaime Morandé Orrego. The amendment was approved under Superintendence Exempt Resolution 020-S of January 14th, 1980. The certificate issued by the general secretary of the Superintendence, reporting said resolution, and the abstract of the writ amending the complementary registration, were recorded on sheet

1,080, item 569 of the Commercial Registry for 1980, and also annotated on the margin of the Company's corporate registration. The abstract of the writ of amendment and the aforementioned certificate were published in issue 30,572 of the Official Gazette, on January 24th, 1980. This amendment modified a number of items, including reducing the number of directors to 7, and suppressing the position of deputy directors.

4. July 1981. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company held on July 6th, 1981, the minutes of which were entered into public deed on July 6th, 1981, before Notary Public of Santiago Jaime Morandé Orrego. Said public deed was later complemented by the public deed granted on October 20th, 1981, before Notary Public of Santiago Rubén Galecio Gómez. The amendment was approved under Superintendence of Securities and Insurance Exempt Resolution 652, of October 21st, 1981. The certificate issued by the general secretary of that Superintendence, reporting said resolution, and the abstract of the writ amending the complementary registration, were recorded on sheet 23,170, item 12,751 of the Commercial Registry for 1981, and also annotated on the margin of the Company's corporate registration. The abstract of the writ of amendment and the aforementioned certificate were published in issue 31,142 of the Official Gazette, on December 16th, 1981. This amendment made a number of modifications, including an increase in capital from US$40,000,000, divided into 40,000,000 shares each with a face value of US$1, to US$123,491,099, divided into 123,491,099 shares each with a face value of US$1.

5. April 1982. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company held on April 14th, 1982, the minutes of which were entered into public deed on April 15th, 1982, before Notary Public of Santiago Rubén Galecio Gómez. The abstract of this deed of amendment was published in issue 31,255 of the Official Gazette, on May 4, 1982, and registered on May 7, 1982, on sheet 7,600 item 4,184 of the Commercial Registry for 1982, and also annotated on the margin of the Company's corporate registration. This amendment modified a number of aspects, including adjusting the By-laws to meet the provisions of Law 18,046, of 1981.

6. August 1982. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company held on August 5th, 1982, the minutes of which were entered into public deed on September 6th, 1982, before Notary Public of Santiago Patricio Zaldívar Mackenna. The abstract of this deed of amendment was published in issue 31,377 of the Official Gazette, on September 27th, 1982, and registered on September 27th, 1982, on sheet 16,546 item 9,482 of the Commercial Registry for 1982, and also annotated in the margin of the Company's corporate registration. This amendment modified a number of matters, including voluntarily bringing the Company under the regulations for publicly traded companies, thus requiring it to record its shares in the National Securities Registry, establishing that no one person could hold the position of both chief executive officer and director, auditor, or accountant, and specifying that the ordinary general shareholder meetings of the Company appoint the external auditors each year.

7. July 1984. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company held on July 26th, 1984, the minutes of which were entered into public deed on August 9th, 1984, before Notary Public of Santiago Mario Baros González. The abstract of this deed of amendment was published in issue 31,962 of the Official Gazette, on August 31st, 1984, and registered on August 31st, 1984, on sheet 12,682 item 6,912 of the Commercial Registry for 1984, and also annotated on the margin of the Company's corporate registration. This amendment modified a number of aspects, including reducing the Company's capital to U$$79,528,455 through the absorption of accumulated losses up to December 31, 1983 - amounting to US$43,962,644 - and leaving said capital divided into 123,491,099 shares, with no face value.

8. August 1986. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company that was held on August 8th, 1986, the minutes of which were entered into public deed on August 12th, 1986, before Notary Public of Santiago Mario Baros González. The abstract of this deed of amendment was registered on August 12th, 1986, on sheet 15,600 item 8,754 of the Commercial Registry for 1986, and also noted in the margin of the Company's corporate registration. Said abstract was subsequently corrected and the correction was registered on September 10th, 1986, on sheet 17,211 item 9,564 of the Commercial Registry for 1986, and also annotated on the margin of the aforementioned registration on sheet 15,600 item 8,754. Said abstracts were published in issues 32,554 and 32,572 of the Official Gazette, on August 22nd and September 13th, 1986, respectively. This amendment modified a number of aspects, including such as to meet the provisions of Title XII of Decree Law 3,500 of 1980, and adding Articles 1 part 2, 5 part 2, 16 part 2, 18 part 2, 27 part 2, 28 part 2, 31 part 2, and 36 part 2, while also adding title 9, on "Special Regulations".

9. December 1988. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company that was held on December 5th, 1988, the minutes of which were entered into public deed on January 19th, 1989, before Notary Public of Santiago Patricio Zaldívar Mackenna. The abstract of this deed of amendment was published in issue 33,289 of the Official Gazette, on February 3rd, 1989, and registered on February 1st, 1989, on sheet 3,263 item 1,555 of the Commercial Registry for 1989, and also annotated in the margin of the Company's corporate registration. This amendment modified a number of aspects, including changing the name of the Company, establishing its indefinite duration, and expending the corporate purpose.

10. April 1993. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company that was held on April 23rd, 1993, the minutes of which were entered into public deed on April 27, 1993, before Notary Public of Santiago Juan Ricardo San Martín Urrejola. The abstract of this deed of amendment was published in issue 34,554 of the Official Gazette, on April 30th, 1993, and registered on April 30th, 1993, on sheet 8,675 item 7,186 of the Commercial Registry for 1993, and also noted in the margin of the Company's corporate registration. This amendment modified a number of aspects, including:

(a) increasing the Company's capital from US$79,528,455 divided into 123,491,099 shares with no face value and fully paid up, to US$229,528,455 divided into 123,491,099 Series A shares with no face value and fully paid up, 83,007,413 Series B shares with no face value, 16,601,482 of which were to be paid up for US$30,000,000, through the immediate capitalization of accumulated profits to that amount, and 66,405,931 of which were to be paid up for US$120,000,000 by means of the issue, subscription, and payment of said shares over the 3-year period starting on April 23rd, 1993;

(b) establishing that only Series A shares carried specific voting rights at corresponding meetings to elect the full and deputy comptrollers and directors of the Company;

(c) establishing that only Series B shares carried specific voting rights at corresponding meetings to elect the external auditors of the Company;

(d) determining that the aforementioned privileges would last for a duration of 50 years, starting on April 23rd, 1993; and

(e) replacing Articles 5, 11, 12, 31, and 32 of the By-laws, and incorporating 2 new transitory articles.

11. June 1993. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company that was held on June 3rd, 1993, the minutes of which were entered into public deed on June 3rd, 1993, before Notary Public of Santiago Juan Ricardo San Martín Urrejola. The abstract of this deed of amendment was published in issue 34,584 of the Official Gazette, on June 7th, 1993, and registered on July 7th, 1993, on sheet 13,866 item 11,475 of the Commercial Register for 1993. Said abstract was subsequently corrected and the correction was published in issues 34,589, 34,600, and 34,609 of

the Official Gazette, on June 14th, June 26th, and July 8th, 1993, respectively, and registered on July 23rd, 1993, on sheet 15,410, item 12,761 of the Commercial Registry for 1993. The aforementioned abstract, and said corrections, were also annotated on the margin of the Company's corporate registration. This amendment modified a number of aspects, including:

(a) fully revoking and annulling all agreements made at the extraordinary general shareholder meetings of the Company held on June 3, 1993, the minutes of which were entered into public deed on June 3rd, 1993, before Notary Public of Santiago Juan Ricardo San Martín Urrejola;

(b) increasing capital from US$79,528,455 divided into 123,491,099 shares with no face value and fully paid up, to US$229,528,455 divided into 123,491,099 Series A shares with no face value and fully paid up, 83,007,413 Series B shares with no face value, 16,601,482 of which were to be paid up for US$30,000,000, through the immediate capitalization of accumulated profits to that amount, and 66,405,931 of which were to be paid up for US$120,000,000 by means of the issue, subscription, and payment of said shares over a 3-year period starting on June 3rd, 1993;

(c) increasing the number of directors from 7 to 8;

(d) establishing that Series B shares carry limited voting right, allowing them to elect 1 director;

(e) establishing that Series B shares carry the following privileges:

  (i) requiring that an ordinary or extraordinary shareholder meetings must be held at the request of Series B shareholders that represent at least 5% of all outstanding shares; and

  (ii) requiring that an extraordinary meeting of the board of directors be held, with no right held by the chairman to pronounce the need for such a request, at the request of the member of the board of directors appointed by the holders of Series B shares;

(f) reflecting that in the event of a tied vote for the selection of the chairman, a further vote would be held, excluding the director elected by the holders of Series B shares, thus constituting a further privilege for Series A shares;

(g) determining that the aforementioned privileges would last for a period of 50 years, starting on June 3rd, 1993; and

(h) replacing Articles 5, 9, 11, 12, 14, 15, 19, 28, 31, and 32 of the By-laws, and incorporating 2 new transitory articles.

12. December 1994. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company held on December 19th, 1994, the minutes of which were entered into public deed on December 26th, 1994, before Notary Public of Santiago Juan Ricardo San Martín Urrejola. The abstract of this deed of amendment was published in issue 35,060 of the Official Gazette, on January 6th, 1995, and registered on January 16th, 1995, on sheet 1,391 item 1,113 of the Commercial Register for 1995, and also noted in the margin of the corporate registration. Said abstract was subsequently corrected and the correction was published in issue 35,067 of the Official Gazette, on January 14th, 1995, and also noted in the margin of the aforementioned registration. This amendment modified a number of aspects, including:

(a) adjusting the By-laws to meet the provisions of Law 19,301;

(b) expanding the Company's corporate purpose;

(c) noting the Company's capital amounted to the sum of US$265,669,746, divided into 120,376,972 Series A shares with no face value and fully paid up, and 83,007,413 Series B shares with no face value and fully paid up;

(d) replacing Articles 5 part 2, 31, 31 part 2, 41, and 43 of the By-laws; and

(e) annulling transitory article 1 of the By-laws.

13. September 1995. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company held on September 1st, 1995, the minutes of which were entered into public deed on September 1st, 1995, before Notary Public of Santiago Juan Ricardo San Martín Urrejola. The abstract of this deed of amendment was published in issue 35,260 of the Official Gazette, on September

4th, 1995, and registered on September 4th, 1995, on sheet 20,977 item 16,988 of the Commercial Registry for 1995, and also annotated in the margin of the Company's corporate registration. This amendment modified a number of aspects, including:

(a) increasing capital from the sum of US$265,669,746, divided into 120,376,972 Series A shares with no face value and 83,007,413 Series B shares with no face value, to the sum of US$435,669,746, divided into 120,376,972 Series A shares with no face value and 120,376,972 Series B shares with no face value; and

(b) replacing Article 5 of the By-laws and renaming transitory article as transitory article 1, while also incorporating transitory article 2.

14. April 1996. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company that was held on April 26th, 1996, the minutes of which were entered into public deed on May 3rd, 1996, before Notary Public of Santiago Juan Ricardo San Martín Urrejola. The abstract of this deed of amendment was published in issue 35,466 of the Official Gazette, on May 14th, 1996, and registered on May 15th, 1996, on sheet 11,504 item 9,332 of the Commercial Register for 1996, and also annotated on the margin of the Company's corporate registration. This amendment modified a number of aspects, including:

(a) noting the capital amounted to the sum of US$415,160,946, divided into 120,376,972 Series A shares with no face value and 120,376,972 Series B shares with no face value; and

(b) amending Article 5 of the By-laws, eliminating transitory article 2, and renaming transitory article 1 as the sole transitory article.

15. April 1997. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company held on April 28th, 1997, the minutes of which were entered into public deed on April 28th, 1997, before Notary Public of Santiago Juan Ricardo San Martín Urrejola. The abstract of this deed of amendment was published in issue 35,758 of the Official Gazette, on May 6th, 1997, and registered on May 9th, 1997, on sheet 11,099 item 8,802 of the Commercial Registry for 1997, and also annotated on the margin of the Company's corporate registration. This amendment modified a number of aspects, including:

(a) increasing the term of service for directors from 2 years to 3 years; and

(b) modifying articles 10 and 14 of the By-laws.

16. February 1998. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company held on February 6th, 1998, the minutes of which were entered into public deed on February 6th, 1998, before Deputy Notary Public of Santiago Oscar Ernesto Navarrete Villalobos, deputy to Notary Public of Santiago Juan Ricardo San Martín Urrejola. The abstract of this deed of amendment was published in issue 35,986 of the Official Gazette, on February 9th, 1998, and registered on February 9th, 1998, on sheet 3,556 item 2,851 of the Commercial Registry for 1989, and also annotated on the margin of the Company's corporate registration. This amendment modified a number of aspects, including:

(a) increasing capital from the sum of US$415,160,946, divided into 120,376,972 Series A shares with no face value and 120,376,972 Series B shares with no face value, to a new sum of US$494,160,946, divided into 143,376,972 Series A shares with no face value and 120,376,972 Series B shares with no face value; and

(b) replacing Article 5 of the By-laws and renaming the transitory article as transitory article 1, while also incorporating transitory article 2.

17. November 1998. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company held on November 20th, 1998, the minutes of which were entered into public deed on November 20th, 1998, before Notary Public of Santiago Juan Ricardo San Martín Urrejola. The

abstract of this deed of amendment was published in issue 36,224 of the Official Gazette, on November 26th, 1998, and registered on November 26th, 1998, on sheet 29,145 item 23,338 of the Commercial Registry for 1998, and also annotated on the margin of the Company's corporate registration. This amendment modified a number of aspects, including replacement of article 31 and transitory article 2 of the By-laws.

18. April 2002. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company held on April 26th, 2002, the minutes of which were entered into public deed on April 26th, 2002, before Notary Public of Santiago Juan Ricardo San Martín Urrejola. The abstract of this deed of amendment was published in issue 37,251 of the Official Gazette, on May 6th, 2002, and registered on May 6th, 2002, on sheet 11,150 item 9,227 of the Commercial Registry for 2002, and also annotated on the margin of the Company's corporate registration. This amendment modified a number of aspects, including modifying article 13 of the By-laws in order to annul the sanction of dismissal for directors who were outside the country for more than 3 months.

19. May 2005. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company that was held on May 25th, 2005, the minutes of which were entered into public deed on May 26th, 2005, before Notary Public of Santiago Juan Ricardo San Martín Urrejola. The abstract of this deed of amendment was published in issue 38,179 of the Official Gazette, on June 7th, 2005, and registered on June 8th, 2005, on sheet 19,598 item 14,193 of the Commercial Registry for 2005, and also annotated on the margin of the Company's corporate registration. This amendment modified a number of aspects, including modifying article 31 of the By-laws in order to include the concept of "related parties" and other terms linked to that concept, which already existed in article 31 part 2 of said By-laws.

20. April 2010. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company held on April 29th, 2010, the minutes of which were entered into public deed on April 29th, 2010, before Notary Public of Santiago Juan Ricardo San Martín Urrejola. The abstract of this deed of amendment was published in issue 39,662 of the Official Gazette, on May 17th, 2010, and registered on May 20th, 2010, on sheet 24,192 item 16,590 of the Commercial Registry for 2010, and also annotated on the margin of the Company's corporate registration. This amendment modified a number of aspects, including:

(a) establishing the use of the name SQM for the Company;
(b) noting that the corporate domicile was in the city of Santiago;
(c) expanding the purpose of the company to include generating, producing, distributing, acquiring, marketing, and trading in geothermal power;
(d) noting the Company's capital amounted to US$477,385,979 divided into 142,819,552 Series A shares and 120,376,972 Series B shares, all of which were registered and fully issued, subscribed, and paid up, without modifying the privileges or rights attached to Series A and Series B shares;
(e) incorporating a number of minor corrections of punctuation, transcription, or grammar in all articles of the By-laws;
(f) adjusting certain articles of the By-laws to fit the applicable provisions of Laws 18,046 and 20,382, and Decree Law 3,500;
(g) eliminating article 43 and transitory article 2 of the By-laws; and
(h) fully replacing the By-laws and establishing a new and recast, updated text of the By-laws, containing all of the items specified above.

21. May 2018. The corporate By-laws were amended at the extraordinary general shareholder meetings of the Company that was held on May 17th, 2018, the minutes of which were entered into public deed on June 5th, 2018, before Notary Public of Santiago María Soledad Santos Muñoz. The abstract of this deed of amendment was published in issue 42,079 of the Official Gazette, on June 11th, 2018, and

registered on June 11th, 2018, on sheet 43,641 item 22,753 of the Commercial Registry for 2018, and also annotated on the margin of the Company's corporate registration. This amendment modified a number of aspects, including:

(a) replacing references to the "Superintendence of Securities and Insurance" in articles 27, 28, 29, and 36 with the name "Financial Market Commission";
(b) replacing references to the "Superintendence of Securities and Insurance" in article 41 with the name "Chairman of the Council of the Financial Market Commission";
(c) modifying the transitory article, such as to rename it as "Transitory Article One"; and
(d) adding a second transitory article, allowing holders of Series A shares to make use of voting rights over and above 37.5% for the election of directors until the year 2030, applicable both to existing shareholders as of the date of the amendment, and to shareholders that acquire Series A shares and have voting rights, with or without agreements, totaling more than 37.5% of said Series, for the election of members of the Company's Board of Directors.

22. January 2021. The corporate By-laws were amended at the extraordinary general shareholder meeting of the Company that was held on January 22, 2021, the minutes of which were entered into public deed on February 1, 2021, before Mrs. María Virginia Wielandt Covarrubias, Substitute Notary Public of the Fifth Notary Public of Santiago, Mr. Patricio Raby Benavente. The extract of this deed of amendment was published in the issue 42,874 of the Official Gazette on February 6, 2021, and registered on February 4, 2021 on sheet 11,297 item 5,157 of the Commercial Registry for the year 2021, and also annotated on the margin of the Company´s corporate registration. This amendment, among other aspects:

(a) increased capital from US$477,385,979 divided into 142,819,552 Series A shares without face value and 120,376,972 Series B shares without face value to a new capital of US$1,577,385,979 divided into 142,819,552 Series A shares without face value and 142,819,552 Series B shares without face value; and
(b) incorporated a new third transitory article, related to the subscription and payment of the capital.

23. February 2024. By deed dated February 27, 2024, executed at the Notary Office of Mr. Christian Alejandro Ortiz Cáceres in Santiago, and recorded on March 4, 2024, in the margin of the Company's entry in the Santiago Commercial Registry, the Company's capital was reduced by operation of law:

(a) as of April 1, 2022, in the amount of US$19,679.86; and

(b) effective January 23, 2024, in the amount of US$31,761.05.

Said instrument also states that the capital stock of the Company is US$1,577,334,538.09, divided into 142,818,904 Series A Shares and 142,818,904 Series B Shares, all without par value, fully subscribed and paid up prior to the date of said instrument.

III. BY-LAWS

TITLE ONE.
NAME, DOMICILE, DURATION, AND PURPOSE

Article One.

An open stock company (*sociedad anónima abierta*) is hereby constituted with the corporate name Sociedad Química y Minera de Chile S.A. and which, for the purposes of publicity or advertising, may also use the fictitious names Soquimich or SQM, and which shall be governed hereunder, and under Law 18,046, the regulations of that law and any other applicable provisions and amendments thereto.

Article One, Part Two.

Notwithstanding the preceding article, the Company shall be subject to the provisions of Decreed Law 3500 and amendments thereto, as it is in the situation specified in Title 12 of that Decreed Law.

Article Two.

The domicile of the Company shall be the city of Santiago. However, this domicile does not affect the special domiciles of agencies and branches or offices that may be established in other areas of the country, or abroad.

Article Three.

The duration of the Company shall be indefinite.

Article Four.

The specific activities in which the Company shall engage in shall include:

(a) undertaking all manner of business activities in the mining or chemical-sector, including but not limited to activities relating to research, exploration, extraction, production, implementing, benefiting from, acquisition, disposal, and trade, as applicable, in all classes of metallic and non-metallic minerals, rights, goods, fossil fuels, and articles of any type or nature that constitute or may be obtained from the same, or from any concessions or deposits, in their natural state or following processing or conversion into raw materials or manufactured items, or processed goods;

(b) manufacturing, producing, creating, acquiring, disposing of, importing, exporting, distributing, transporting, and marketing all classes of fertilizers, supplies, raw materials, chemical products, mineral products, agricultural products, and derivatives thereof, in any form;

(c) generating, producing, distributing, acquiring, disposing of, and trading in any and all forms and types of electrical, thermal, geothermal, or other energy, and water resources or water rights, in general;

(d) claiming, stating, requesting, forming, exploring, operating, leasing, acquiring, and disposing of all classes of mining concessions, in any way;

(e) acquiring, disposing of, and managing in any manner, all classes of telecommunications, railway, shipping, port, and any other transport services, and representing and acting as agent for freight, shipping, and air transport companies, or transport companies in general;

(f) manufacturing, producing, marketing, maintaining, repairing, assembling, building, dismantling, acquiring, and disposing of all classes of items, parts, replacement units, or components of equipment, machinery, and electromechanical structures and substructures in general, in any form, and undertaking, implementing, providing advisory services for, and marketing all electromechanical or smelter activities;

(g) acquiring, marketing, and developing all classes of agricultural and forestry activities, in any form;

(h) acquiring, marketing, leasing, and trading in all classes of urban or rural real estate, in any form;
(i) providing all classes of health services and managing hospitals, clinics, or similar facilities;
(j) building, maintaining, acquiring, marketing, and managing all classes of roads, tunnels, bridges, aqueducts, and other applicable infrastructure items, in any form, with no limitations whatsoever, regardless of whether they are privately or publicly owned, or otherwise, and taking part in tender processes, and entering into all manner of contracts, and holding concessions, as applicable; and
(k) acquiring, marketing, and trading in all manner of intangible property, including shares, bonds, debentures, financial assets, mercantile documents, installments, or holdings in companies, and any class of transferable securities, and managing such investments, always acting in accordance with the investment policy and financing policy that have been approved in a shareholder meeting.

The Company may engage in these activities, acting on its own behalf or by means of other individuals or legal entities, within the country or abroad, with goods owned by itself or by third parties, and furthermore, in the aforementioned manners, areas, and with the aforementioned property and purposes, may also build or operate industrial or agricultural facilities or installations; may build, manage, acquire, dispose of, dissolve, liquidate, transform, modify, or act as a member of corporations, institutions, foundations, non-governmental organizations, or associations of any kind or nature; may undertake all actions, enter into all classes of contracts, and contractually accept all obligations that are conducive or necessary for the foregoing; may enter into any kind of business activity or operation with its goods, assets, or property, or that of its subsidiaries or related companies, and may provide financial, commercial, technical, legal, auditing, administration, advisory, and other services, as may be appropriate.

TITLE TWO.
CAPITAL AND SHARES

Article Five.

The capital of the Company amounts to the sum of US$1,577,334,538.09 divided into 142,818,904 Series A shares and 142,818,904 Series B shares[1]. All of these shares are registered, have no face value, and have been fully issued, subscribed, and paid up as per indicated in the third transitory article.

Series B shares may not exceed 50% of all shares in the Company that have been issued, subscribed, and paid up, and hold limited voting rights in that all such shares may only appoint one member of the Board of Directors, regardless of the proportion of shareholder capital that they represent, and convey the privileges of:
(a) requiring that an Ordinary or Extraordinary Shareholders Meeting must be held on request by the holders of Series B shares that represent at least 5% of all such shares that have been issued; and
(b) requiring that an extraordinary meeting of the board of directors must be held, with no right held by the chairman to pronounce the need for such a request, at the request of the member of the board of directors appointed by the holders of Series B shares.

The limitations and privileges attached to the Series B shares shall have a duration of 50 calendar years, starting on June 3, 1993, and running continuously from that date.

Series A shares shall carry the privilege of being able to exclude the member of the board of directors selected by the Series B shareholders from the process of voting for the chairman of the board and of the Company, following a tied vote for appointment of said position.

The privilege attached to the Series A shares shall have a duration of 50 calendar years, starting on June 3, 1993, and running continuously from that date. The form of shareholding and the issue, exchange,

[1] The capital of the Company and the shares into which it is divided have been reduced by operation of law in the manner provided for in Amendment No. 23 to Section II above. For a better understanding, this version shows the text of the fifth article adapted to this amendment. The final text of the fifth article must be approved by the Extraordinary Shareholders' Meeting.

annulment, loss, replacement, assignment, and other circumstances applying to the shares shall be governed under Law 18,046 and said law's regulations.

Article Five, Part Two.

No individual may, directly or by means of related entities, hold more than 32% of voting shares in the Company. Minority shareholders must possess at least 10% of voting shares in the Company, and at least 15% of said capital must be registered to more than 100 shareholders who are not related entities of one another, each of whom must possess shares equal to the value of 100 *unidad de fomento* units, at the value reported as of the latest balance sheet. The management of the Company shall be responsible for ensuring strict compliance with said requirement, as established by Decree Law 3,500.

Furthermore, on receipt of a request to register a transfer of shares, the Company may only register the name of the recipient for possession of a number of shares that remains within the share concentration limits established herein. In the event that any shareholder comes to hold more shares than may be permitted hereunder, the Company will notify that shareholder within a period of no more than 15 days, such that the shareholder in question may dispose of the excess shares. This provision does not affect the obligation of both parties to sign a share disposal agreement, under the terms specified in Decree Law 3,500. Shareholders shall not be entitled to a preferential right to register shares when such an action would lead to their exceeding the shareholding concentration margin established herein.

The Company may request its shareholders to submit background information as necessary to determine whether related parties exist, and in the case of legal entities may request the names of the main shareholders or partners, and the individuals who are associated therewith. The shareholders shall be obliged to provide said information. The terms 'minority shareholder' and 'related entities' shall be defined as per the definitions established in Decree Law 3,500 and Law 18,045.

Article Six.

The Company shall keep a record of its shareholders, indicating the domicile and number of shares held by each one.

Article Seven.

The Company does not recognize or accept fractional shareholding. In the event that two or more persons possess ownership of a share, they must appoint a designated representative for actions taken with the Company.

Article Eight.

On formal notification of the loss, theft, robbery, or destruction of a share certificate or any other similar accident, the certificates in question shall be replaced as established by Law 18,046 and the regulations of that law.

TITLE THREE, ADMINISTRATION

Article Nine.

The Company shall be administered by a board of directors comprised of 8 members.

Holders of Series A shares shall elect 7 directors, and holders of Series B shares shall elect 1 director.

The directors may or may not be shareholders. At least 1 of these 8 directors must be classed as independent, as defined under Law 18,046, and said independent director shall be appointed and replaced as stated by that law.

The Company shall appoint a committee, which shall be allocated the powers and duties described in Article 50 part two of Law 18,046, and the membership of which shall be as established in that article. The deliberations, decisions, and organization of the committee shall be governed under the same regulations as meetings of the board of directors of the Company, to the extent said regulations are applicable.

Article Ten.

Directors shall hold their office for 3-year terms and may be reelected indefinitely. Directors shall retain their office at the end of this period if no shareholders meeting is called for the election of a person to their seat in a timely manner. In this case, the board of directors must call a meeting to make the applicable appointments, within the period established by law.

Article Eleven.

When electing members of the board of directors at a shareholders meeting, each Series A share and each Series B share shall be entitled to one vote. Series A shareholders and Series B shareholders shall vote separately, and the person or persons who receive the largest majority within each of these votes shall be elected, until the number of positions to which each series is entitled to elect has been met.

Article Twelve.

The official record of the election of members of the board of directors at a shareholders meeting shall contain the names of all Series A and Series B shareholders present, with the number of shares held by each and used to vote, on their own behalf or as representatives, as well as the final result of the vote. Said record must also indicate the names of all candidates put forward for election as independent directors, and whether or not these candidates provided the CEO of the Company with a sworn statement as specified in Article 50 part 2 of Law 18,046, in a timely manner.

Article Thirteen.

Any director who fails to attend 3 consecutive board meetings, without providing a justification that is considered adequate by the board of directors, shall be fully removed from their position as director, and must be replaced with no further proceedings required. In such a case, and in any case of conflict of interest, resignation, removal, death, bankruptcy, or any other situation that bars a director from holding that position, the board of directors shall proceed to name their replacement or replacements, as established by law, who shall retain their position on the board of directors until the following ordinary meeting of the Company, when all directors must be elected.

Article Fourteen.

During the first meeting of the board of directors following the election of the members thereof, one of the members shall be appointed as chairman, and another shall then be appointed as vice-chairman. These appointments shall be made by means of a vote in favor carried with an absolute majority of the directors in attendance, and, in the event of a tie for the election of chairman, a further vote shall be held in which only the directors who were elected by holders of Class A shares shall be entitled to vote. Each person appointed to one of these positions shall hold it for a period of 3 years and may be reappointed indefinitely. In the event that either of these positions become vacant for any reason, prior to the end of the duration specified for the position in the previous paragraph, the directors shall appoint a new person to hold the position for the remainder of the term. The same quorum and restriction shall apply in case of a tied vote. During board meetings the position of secretary shall be held by the CEO of the Company, or the person expressly appointed for that position by the directors.

Article Fifteen.

The board of directors shall meet or hold a meeting at least once per month, and the directors' committee

shall meet or hold a meeting at least once every 3 months.

Meetings of the board of directors and of the directors committee may be ordinary or extraordinary. Ordinary meetings shall be held on dates that have been specified in advance by the board of directors or the directors committee itself.

Extraordinary meetings shall be held when specifically called by the chairman of the board of directors or of the directors committee, as applicable, on his own initiative or upon request by one or more of the directors, subject to the decision of the chairman regarding whether there is a need to hold such a meeting, or upon request by an absolute majority of the directors, or, solely for meetings of the board of directors, upon request by the director who is elected by the holders of Series B shares, in which cases such a meeting must be held with no prior decision. During extraordinary meetings, only the matters specifically stated in the official call to the meeting may be addressed.

Article Sixteen.

Operations conducted between the Company and its directors shall be regulated as specified in Title XVI of Law 18,046. Said provisions shall only apply when one or more of the directors is involved on their own behalf, or on behalf of third parties, or when one or more other persons or entities that are related to such members of the board of directors are involved, as stipulated in that legal provision.

Article Sixteen, Part Two.

The Company may only engage in operations with related parties in conformity with the provisions set forth in Title XVI of Law 18,046. All official actions and contracts entered into by the Company with its majority shareholders, directors, or executives, or related parties of those persons, must first receive approval from two thirds of the board of directors, which must be reported in the corresponding minutes, notwithstanding the provisions set forth in Title XVI of Law 18,046, and other applicable regulations specified in that law or its regulations, regarding the directors.

Article Seventeen.

The directors shall receive remunerations for their activities. The value of remunerations payable to the directors, and to the directors who also serve on the directors' committee, shall be decided each year at the Ordinary Shareholders' Meeting.

Article Eighteen.

In compliance with the Company's corporate purpose, which compliance need not be demonstrated to any third parties, the board of directors shall be tasked with representing the Company in judicial and extra-judicial proceedings, and shall hold all administrative and disposal powers that may be granted to it by law, including those for actions and contracts that require a special powers of representation, with the sole exception of the matters that must be decided by the shareholders, under law or as stated hereunder. Said provision does not affect the legal representation held by the CEO of the Company.

Article Eighteen, Part Two.

When making use of the powers granted under the preceding article, the board of directors must act at all times within the limits specified in the investment policy and financing policy approved at a previous ordinary shareholders' meeting, as established in Article 119 of Decree Law 3,500.

Article Nineteen.

The quorum for meetings of the board of directors shall comprise five members thereof, and agreements shall be made by a majority of the members in attendance. In the case of a tied vote, the casting vote shall be held by the person chairing the session. The quorum for meetings of the directors committee shall

comprise 2 members thereof, and agreements shall be made by a majority of the members in attendance. In the case of a tied vote, the casting vote shall be held by the person chairing the session.

Article Twenty.

The board of directors may delegate some of its powers to the senior executives, managers, assistant managers, or attorneys of the Company, to a single director, to a commission of the directors, and, for specific purposes, to other persons.

Article Twenty-One.

Minutes of discussions held and agreements reached by the board of directors and the directors committee shall be kept in the corresponding book of minutes, which shall be signed by the members who attended the meeting and by the secretary. If any of these persons dies or for any reason is unable to sign the minutes, the circumstances in question shall be noted at the foot of the minutes.

The minutes shall be considered to have been approved once they have been signed by all of the aforementioned persons, and agreements adopted thereunder may be put into effect from that moment onwards. Notwithstanding the foregoing, with the unanimous agreement of all directors in attendance at a session, it may be decided that agreements adopted at that session may be put into effect without approval of the minutes, decision which shall be attested to in a document signed by said directors. In any event, the applicable approval of the minutes should be signed prior to the next ordinary meeting of the board of directors.

Article Twenty-Two.

Any director who wishes to rescind any responsibility for an act or agreement adopted by the board of directors must sign a statement of opposition, which the chairman of the board of directors must report at the next ordinary shareholders meeting.

TITLE FOUR,
CHAIRMAN AND VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
CHIEF EXECUTIVE OFFICER OF THE COMPANY

Article Twenty-Three.

The chairman shall chair meetings of the board of directors and shareholder meetings, and in particular shall be responsible for:

(a) chairing meetings of the board of directors and shareholder meetings;
(b) calling meetings of the board of directors and shareholder meetings, in conformity herewith and with the law; and
(c) undertaking all other functions specified herein and by law, or as tasked to undertake by the board of directors.

Article Twenty-Four.

The vice-chairman shall act as replacement for the chairman in the event of absence or temporary incapacity, with the same faculties and no requirement to demonstrate these circumstances to third parties. In the event that the vice-chairman is absent or incapacitated, their position may be taken by the longest-serving director, and if this is not possible, by the director appointed for such purposes by the board of directors.

Article Twenty-Five.

The board of directors shall appoint the chief executive officer of the Company, who shall hold all

applicable trading faculties and obligations, and other faculties and obligations as specified by aw or hereunder, or as specifically endowed by the board of directors. No person may hold the position of chief executive officer while also serving as the chairman or as a director, auditor, or accountant of the Company.

TITLE FIVE.
SHAREHOLDERS' MEETINGS

Article Twenty-Six.

The shareholders may meet at ordinary or extraordinary shareholder meetings.

Article Twenty-Seven.

Ordinary meetings shall be held within the four months following the issue date of the Company's balance sheet, and shall be held at a place, date, and time specified by the board of directors, in order to address the following matters:

(a) approving or rejecting the annual report, balance sheet, and financial statements submitted by the board of directors or liquidators of the Company, and examining the situation of the Company and its oversight reports;
(b) deciding on the distribution of profits, if any, for each accounting period, and in particular, the distribution of dividends;
(c) electing or removing directors, liquidators, and oversight personnel, when applicable;
(d) appointing an external auditing company each year, to examine the accounts, inventory, balance sheet, and other financial statements of the Company, with an obligation to provide a written report to the shareholders no later than 15 days prior to the date of the following shareholders meeting, regarding compliance with its commission;
(e) specifying the remunerations to be paid to the members of the board of directors and the directors committee, and deciding the budget for expenses of the directors' committee and its advisors; and
(f) any other matters relating to the interests or development of the Company, that are not specified by law or hereunder for consideration at an extraordinary shareholders meeting.

Ordinary shareholder meetings shall also be held when specified by the Financial Market Commission.

Article Twenty-Seven, Part Two.

In addition to the ascriptions specified in the previous article, ordinary meetings shall be tasked with approving the investment policy and financing policy submitted by the administration, under the terms specified in Article 119 of Decree Law 3,500. Each year the ordinary meeting shall also appoint 2 comptrollers and 2 deputy comptrollers, with the faculties established in Article 51 of Law 18,046.

Article Twenty-Eight.

Extraordinary shareholder meetings shall be held when decided by the board of directors or when requested by shareholders who hold at least 10% of all voting shares issued by the Company, or 5% of all Series B shares issued, in order to address the following matters:

(a) liquidation of the Company;
(b) transformation, merging, or division of the Company, and amendments thereof;
(c) issuance of bonds or debentures that may be exchanged for shares;
(d) disposal of assets and formulation or amendments to the business plans discussed in Article 67, Item 9, of Law 18,046;
(e) approval or ratification of acts or contracts with related parties, as established in Article 147 of Law 18,046;

(f) issuance of individual or real guarantees to cover obligations affecting third parties, except for subsidiaries, in which case approval by the board of directors shall be sufficient; and

(g) any other matters specified by law, or determined by the board of directors, or indicated herein.

All matters indicated in items (a), (b), (c), (d), and (e), above, may only be agreed at a meeting held before a notary public, who must certify that the minutes thereof comprise a faithful representation of the events that took place and the agreements that were adopted at the meeting. Extraordinary shareholder meetings shall also be held when specified by the Financial Market Commission. The call for an extraordinary shareholders meeting must state the purpose of the meeting, and the meeting may only address the matters mentioned in said call.

Article Twenty-Eight, Pat Two.

Notwithstanding the provisions of the previous article, extraordinary meetings shall also address:

(a) disposal of goods or rights held by the Company and declared to be essential for the correct functioning of the Company's financing policy, and constitution of guarantees regarding the same; and

(b) early amendment of the investment policy or financing policy, as approved at the past ordinary meeting.

Article Twenty-Nine.

Calls for both ordinary and extraordinary shareholder meetings shall be made by means of a highly visible notification that shall be published at least three times, on different dates, in a newspaper that is published in the location of the corporate domicile and has been selected at a shareholders meeting, in the form and in accordance with the conditions indicated in the regulations.

The same must also be mailed to each shareholder at least 15 days prior to the date of the meeting, specifying the matters to be discussed at the meeting, and how to obtain full versions of documents that specify the grounds for selecting each of the different options that are to be voted on.

However, meetings that are attended by representatives of all valid voting shares may be deemed to have been valid even if the requirements for calling the meeting in question have not been met.

All shareholder meetings that are held must be reported to the Financial Market Commission. at least 15 days in advance.

Article Thirty.

At the first call for both ordinary and extraordinary shareholder meetings, a meeting will be considered valid if it is attended by representatives of at least an absolute majority of all voting rights that have been issued. At the second call, such meetings shall be deemed valid regardless of how many shareholders attend.

Agreements shall be adopted by absolute majority of the represented voting rights, except in cases wherein special majorities are required hereunder or by law.

Agreements to increase the proportion of Series B shares to more than 50% of all shares in the Company shall require a vote in favor by two thirds of all voting shares that are represented at the shareholders meeting in question.

Article Thirty-One.

The only parties eligible to participate in shareholder meetings, and to speak at and vote in those meetings, shall be the holders of shares recorded in the Company's record of shareholders 5 working days in advance of the date on which the shareholders meeting in question is held. Each shareholder shall be entitled to one vote for each share that they hold or represent.

No holder of Series A or Series B shares may, acting on their own behalf or in representation of other voting shares in the same series, hold rights to more than 37.5% of all valid voting shares in either series, and when calculating this percentage, shares held by related parties of the shareholder in question must be included in the total.

Apart from the limited voting rights and privileges ascribed to holders of given shares, holders of both Series A and Series B shares shall have identical rights in the Company.

Shareholders may have other persons represent them at Meetings, whether or not their representatives are themselves shareholders or not, by means of a power of attorney addressed to the Company.

Article Thirty-One, Part Two.

Notwithstanding the provisions of the previous article, no shareholder may, acting on their own behalf or in representation of other voting shares, hold rights to more than 32% of all valid voting shares in the Company; any excess over and above 32% must be discounted for these purposes.

When calculating this percentage, shares held by related parties of the shareholder in question must be included in the total.

Similarly, nobody may represent shareholders with combined holdings amounting to 32% of all shares issued by the Company.

Article Thirty-Two.

The persons in attendance at any meeting shall sign an attendance sheet, indicating the number and series of shares held by each signatory, the number and series of the shares that they represent, and the name of the party they represent.

Article Thirty-Three.

Votes shall be conducted at meetings as established in Law 18,046, in the regulations on that law regarding discussions, votes, and agreements at meetings, and herein, and a record shall be kept in a book of minutes that shall be maintained by the secretary.

The minutes shall be signed by the person chairing the meeting, by the secretary, and by 3 shareholders selected at the meeting, or by all shareholders in attendance if this number is fewer than 3. The minutes shall be considered to have been approved once they have been signed by the persons indicated, at which time any agreements that are included therein shall come into force.

Article Thirty-Four.

The oversight personnel appointed at an ordinary shareholders meeting must examine the accounts, inventory, balance sheet, and other financial statements of the Company, and provide a written report at the next shareholders meeting, regarding their implementation of these actions.

TITLE SIX,
BALANCE SHEET AND DISTRIBUTION OF PROFITS

Article Thirty-Five.

Each annual accounting period shall close on December 31st of the year in question, and a balance sheet of the assets and liabilities of the Company as of that date shall be prepared.

Article Thirty-Six.

The board of directors must submit a report at each ordinary shareholders meeting, showing performance

during the previous financial reporting period, together with its general balance sheet, statement of profit and loss, and the report issued by the oversight personnel on these statements. All of these documents must clearly reflect the financial and equity status of the Company as of the end of the corresponding year, and the profits earned or losses incurred during that period.

No later than the date of the first publication of the call for the ordinary meeting, the board of directors must provide all registered shareholders with access to a copy of the balance sheet and corporate report, including the opinion and applicable observations issued by the oversight personnel. The duly audited general balance sheet and statement of profit and loss, as well as any other information specified by the Financial Market Commission., shall be published once in a widely circulated newspaper within the corporate domicile, no less than 10 days and no more than 20 days prior to the date of the meeting that will address this information. Within the same period, said documents must also be submitted to the Financial Market Commission., in as many copies as that Commission requests, and said documents must also be published on the website of the Company. The report, balance sheet, inventory, minutes, books, and oversight personnel report must be made available to the shareholders at the offices of the Company for a period of 15 days prior to the date indicated for the meeting. If this general balance sheet and statement of profit and loss are amended at the meeting, the applicable amendments shall be made available to the shareholders within 15 days following the date of the meeting and shall be published in the same newspaper in which those documents were published, within the same time period.

Article Thirty-Six, Part Two.

Notwithstanding the provisions of the previous article, the board of directors must send all registered shareholders a copy of the investment policy and financing policy that it plans to submit at the ordinary meeting.

Article Thirty-Seven.

Dividends may only be paid from liquid profits earned during the accounting period, or profits retained from balance sheets approved at shareholder meetings and shall be distributed as agreed at the meeting in question, or as specified in Law 18,046 and the regulations on that law. In the event that the Company has incurred cumulative losses, profits accrued during the accounting period shall first of all be used to offset those losses.

Article Thirty-Eight.

Each year the shareholders shall receive a dividend, prorated depending on their number of shares, amounting to a total of at least 30% of the liquid profits earned during the previous accounting period. This provision may only be modified under an agreement to act otherwise, accepted unanimously by all votes present at the corresponding meeting.

TITLE SEVEN,
DISSOLUTION AND LIQUIDATION

Article Thirty-Nine.

The Company may be dissolved on the grounds indicated in Article 103 of Law 18,046.

Article Forty.

If the Company is dissolved, it shall then be liquidated by a liquidation commission comprising 2 members selected at a shareholders meeting, which shall also specify its powers, obligations, remunerations, and duration.

TITLE EIGHT,

ARBITRATION

Article Forty-One.

Any difficulty that arises between the shareholders, or between the shareholders and the Company or its administrators, while the Company is in existence or under liquidation, shall be resolved by an arbitrator, who shall be appointed by mutual agreement between the parties. If no such agreement is reached, the arbitrator shall be appointed by the Chairman of the Council of the Financial Market Commission., or by the ordinary courts. Said arbitration does not alter the fact that, in the event that a conflict arises, the complainant may choose to forego arbitration and take the issue to the ordinary justice system. This right does not apply to the persons indicated in Article 125 of Law 18,046.

TITLE NINE.
SPECIAL REGULATIONS

Article Forty-Two.

For so long as the Company is subject to the provisions specified in Title XII, and other applicable provisions of Decree Law 3,500, any modification of the requirements stipulated in Articles 1 part 2, 5 part 2, 18 part 2, 27 part 2, 28 part 2, 31 part 2, and 36 part 2, and in this Article, Article 42, shall require the quorum stipulated in Article 121 of Decree Law 3,500.

Transitory Article One.

The limitations and privileges attached to shares in the Company shall become fully invalid after a period of 50 calendar years, starting on June 3rd, 1993.

Once this duration has elapsed, all shares that are valid at that time shall automatically be converted into ordinary shares in the Company, and the board of directors must call an extraordinary shareholders meeting as soon as possible in order to make all applicable adjustments and make all applicable amendments hereto.

Transitory Article Two.

Throughout the period running from the date of the extraordinary shareholders' meeting at which this transitory article is incorporated, and December 31st, 2030, the restriction against voting on behalf of more than 37.5% of any series of shares in the Company, established in Article 31 hereof, shall be subject to the following exception, applicable only to the election of board members by means of Series A shares in the Company:

If two or more persons, regardless of whether or not they are related parties to each other (the incoming shareholders), act prior to December 31st, 2030 such as to acquire a sufficient number of Series A shares to allow them to hold voting powers for the selection of directors of the Company amounting to more than 37.5% of that series, then any registered shareholder or group of shareholders holding more than 37.5% of all Series A shares in the Company shall be entitled to vote for the selection of directors of the Company amounting to whichever is less, between a number of the Series A shares that are held (i) by existing shareholders as of that date, and (ii) by the incoming shareholders with voting rights.

Similarly, if for any reason a registered shareholder in the Company as of the date hereof who holds more than 37.5% of Series A shares in the company between the date hereof and December 31st, 2030, comes to hold more voting shares for the selection of directors of the Company than the votes allocated for holding 37.5% of said Series A shares, either through a joint action agreement with other shareholders, including existing shareholders, or by any other means, then any other shareholder or group of shareholders in the Company that is not a related party to the same and holds more than 37.5% of all voting Series A shares in the Company, including both existing and incoming shareholders, shall be entitled

to vote for the selection of directors of the Company in accordance with whichever number of Series A shares in the Company is the lesser, between (i) the number held by this shareholder or group of shareholders, and (ii) the existing shareholder may have the capacity to vote in excess of the restriction amounting to 37.5% of said shares.

Transitory Article Three.

The capital of the Company amounts to US$1,577,334,538.09, divided into 142,818,904 Series A shares and 142,818,904 Series B shares[2]. All of these shares are registered, have no face value, and have been entirely issued and paid up.

[2] The capital of the Company and the shares into which it is divided have been reduced by operation of law in the manner provided for in Amendment No. 23 to Section II above. For a better understanding, this version shows the text of the fifth article adapted to this amendment. The final text of the fifth article must be approved by the Extraordinary Shareholders' Meeting.

Exhibit 12.1

CHIEF EXECUTIVE OFFICER CERTIFICATION
(Pursuant to Section 302)

I, Ricardo Ramos, certify that:

1. I have reviewed this annual report on Form 20-F of Sociedad Química y Minera de Chile S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ Ricardo Ramos R.
Name: Ricardo Ramos R.
Title: Chief Executive Officer
Date: April 21, 2026

Exhibit 12.2

CHIEF FINANCIAL OFFICER CERTIFICATION
(Pursuant to Section 302)

I, Gerardo Illanes, certify that:

1. I have reviewed this annual report on Form 20-F of Sociedad Química y Minera de Chile S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's Board of Directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ Gerardo Illanes G.
Name: Gerardo Illanes G.
Title: Chief Financial Officer
Date: April 21, 2026

Exhibit 13.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Ricardo Ramos, Chief Executive Officer of Sociedad Química y Minera de Chile S.A. ("SQM"), a corporation incorporated under the laws of the Republic of Chile, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Annual Report of SQM on Form 20-F for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in such Annual Report on Form 20-F fairly presents, in all material respects, the financial condition and results of operations of SQM.

/s/ Ricardo Ramos R.
Name: Ricardo Ramos R.
Title: Chief Executive Officer
Date: April 21, 2026

Exhibit 13.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Gerardo Illanes, Chief Financial Officer of Sociedad Química y Minera de Chile S.A. ("SQM"), a corporation incorporated under the laws of the Republic of Chile, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The Annual Report of SQM on Form 20-F for the fiscal year ended December 31, 2025, as filed with the Securities and Exchange Commission, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in such Annual Report on Form 20-F fairly presents, in all material respects, the financial condition and results of operations of SQM.

/s/ Gerardo Illanes G.
Name: Gerardo Illanes G.
Title: Chief Financial Officer
Date: April 21, 2026

Exhibit 23.5

CONSENT OF QUALIFIED PERSON

I, Marco Fazzi, state that I am responsible for preparing or supervising the preparation of part(s) of the technical report summary titled " Technical Report Summary, Feasibility Study, Pampa Orcoma" with an effective date of December, 2022, as signed, and certified by me (the “Technical Report Summary”).

Furthermore, I state that:

a. I consent to the public filing of the Technical Report Summary by Sociedad Química y Minera de Chile S.A. (the “Company”) as an exhibit to Form 6-K of the Company (“Form 6-K”);

b. the document that the Technical Report Summary supports is the Company’s Annual Report on Form 20-F for the year ended December 31, 2025, and any existing amendments or supplements and/or exhibits thereto (the "Form 20-F") (the Form 6-K and Form 20-F, collectively the “Document”);

c. I consent to the use of my name in the Document, to any quotation from or summarization in the Document of the parts of the Technical Report Summary for which I am responsible, and to the incorporation by reference of the Technical Report Summary into Form 20-F; and

d. I confirm that I have read the Document, and that the Document fairly and accurately reflects, in the form and context in which it appears, the information in the parts of the Technical Report Summary for which I am responsible.

By /s/ Marco Fazzi

Marco Fazzi

Mineral Resources & Long Term Planning Manager

SQM

Dated at Santiago, Chile on March 31, 2026

Exhibit 23.6

CONSENT OF QUALIFIED PERSON

I, Jesus Casas de Prada, state that I am responsible for preparing or supervising the preparation of part(s) of the technical report summary titled " Technical Report Summary, Feasibility Study, Pampa Orcoma" with an effective date of December, 2022, as signed, and certified by me (the "Technical Report Summary").

Furthermore, I state that:

a. I consent to the public filing of the Technical Report Summary by Sociedad Química y Minera de Chile S.A. (the "Company") as an exhibit to Form 6-K of the Company ("Form 6-K");

b. the document that the Technical Report Summary supports is the Company's Annual Report on Form 20-F for the year ended December 31, 2025, and any existing amendments or supplements and/or exhibits thereto (the "Form 20-F") (the Form 6-K and Form 20-F, collectively the "Document");

c. I consent to the use of my name in the Document, to any quotation from or summarization in the Document of the parts of the Technical Report Summary for which I am responsible, and to the incorporation by reference of the Technical Report Summary into Form 20-F; and

d. I confirm that I have read the Document, and that the Document fairly and accurately reflects, in the form and context in which it appears, the information in the parts of the Technical Report Summary for which I am responsible.

By /s/ Jesus Casas de Prada

Jesus Casas de Prada

QP, Consultant in Extractive Metallurgy Process Consulting SpA

Dated at Santiago, Chile on March 31, 2026

Exhibit 23.11

April 9, 2026

CONSENT OF QUALIFIED PERSON

GeoInnova Consultores, SPA ("GeoInnova"), in connection with Sociedad Quimica y Minera de Chile on Annual Report on Form 20-F for the year ended December 31, 2025 (the "Form 20-F"), consents the public filing by the Company and use of:

- The technical report titled "Mount Holland Lithium Project Technical Report Summary Stage of Property: Production" with an effective date of December 31, 2024 and dated April 17, 2025 and that were prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission, as exhibits to this Current Report on Form 6-K (the "Form 6-K") and referenced in the Form 20-F.

- The document that the Technical Report Summary supports is the Company's Annual Report on Form 20-F for the year ended December 31, 2025, and any existing amendments or supplements and/or exhibits thereto (the "Form 20-F") (the Form 6-K and Form 20-F, collectively the "Document");

- The use of and references to our name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission), in connection with the Form 6-K, the Form 6-K, the Registration Statements and the Technical Report Summaries; and

- any extracts from or a summary of the Technical Report Summaries in the Form 20-F and incorporated by reference in the Registration Statements and the use of any information derived, summarized, quoted, or referenced from the Technical Report Summaries, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 20-F and Registration Statements.

GeoInnova is responsible for authoring, and this consent pertains to, the Technical Report Summaries. GeoInnova certifies that it has read the Form 20-F and that it fairly and accurately represents the information in the Technical Report Summaries for which it is responsible.

Neither the whole nor any part of the Technical Report Summaries nor any reference thereto may be included in any other document without the prior written consent of GeoInnova as to the form and context in which it appears.

Powered by ecert
Firma electrónica avanzada
RODRIGO ANDRES RIQUELME TAPIA
2026.04.09 11:46:51 -0400

Legal Representative
GeoInnova Consultores, SPA.
Antonio Bellet 444, Providencia
Santiago, 7500025
Chile

Exhibit 97

SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.
INCENTIVE-BASED COMPENSATION RECOVERY POLICY

1. **Purpose.** The purpose of the Sociedad Química y Minera de Chile S.A. Incentive-Based Compensation Recovery Policy (the "Policy") is to set forth the circumstances under which Sociedad Química y Minera de Chile S.A. (the "Company") will recover Erroneously Awarded Compensation (as defined below) received by a current or former Executive Officer (as defined below) of the Company.

The Company is adopting the Policy in order to comply with the applicable listing standards of the New York Stock Exchange (the "NYSE"), the U.S. national securities exchange on which the Company's American Depositary Receipts ("ADRs") are listed and traded in the United States ("U.S.").

2. **Definitions**. For purposes of this Policy, the following terms have the definitions set forth below:

(a) "Accounting Restatement" shall mean the required revision of a previously issued financial statement for correction of an error in such financial statement that is (i) due to material noncompliance with any applicable financial reporting requirement under the U.S. federal securities laws, including any required accounting restatement to correct an error in a previously issued financial statement that is material to such previously issued financial statement, or (ii) not material to a previously issued financial statement, but would result in a material misstatement if the error were corrected in the current period (*i.e.*, as of the time of the Accounting Restatement) financial statements or left uncorrected in the current period financial statements.

(b) "Board" shall mean the Board of Directors of the Company.

(c) "Committee" shall mean the Directors' Committee of the Board or another committee of the Board made up of independent directors, or in the alternative, the Board acting by a majority of its independent members.

(d) "Effective Date" shall mean October 2, 2023.

(e) "Erroneously Awarded Compensation" shall mean, with respect to each Executive Officer and in connection with any Accounting Restatement, the amount of Incentive-Based Compensation received by such Executive Officer that exceeds the amount of Incentive-Based Compensation that would have been received by such Executive Officer had it been determined based on the restated amounts set forth in the Accounting Restatement.

(f) "Executive Officer" shall mean each individual designated as an Executive Officer for purposes of this Policy at least annually by the Committee, which shall include the Company's chief executive officer, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed Executive Officers of the Company if they perform such policy-making functions for the Company.

For the avoidance of doubt, the identification of an Executive Officer for purposes of this Policy shall include each member of senior management of the Company who is or was identified pursuant to Item 6.A of Form 20-F and, to the extent not otherwise included, the principal financial officer and principal accounting officer (or, if there is no principal accounting officer, the controller) of the Company.

(g) "Financial Reporting Measures" means financial measures that are used for evaluating the attainment of Incentive-Based Compensation and that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, as well as any financial measures that are derived wholly or in part from such measures. For purposes of this Policy, the Company's stock or ADR price and total shareholder return are Financial Reporting Measures. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC. For illustrative purposes only, performance measures that would generally not be considered a Financial Reporting Measure include (i) strategic measures (*e.g.*, consummation of a change in control), (ii) operational measures (*e.g.*, completion of a project), or (iii) subjective standards (*e.g.*, achievement based on demonstrated leadership and/or completion of an employment period).

(h) "Incentive-Based Compensation" means compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is deemed received by an Executive Officer in the Company's fiscal year during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

(i) "Required Restatement Date" shall mean the earlier to occur of (i) the date upon which the Board, the Committee, or the officer(s) of the Company authorized to take such action, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date upon which a court, regulator or other legally authorized body directs the issuer to prepare an Accounting Restatement in a final, non-appealable order or judgment.

(j) "SEC" shall mean the U.S. Securities and Exchange Commission.

3. Application.

(a) This Policy applies to all Incentive-Based Compensation received by a current or former Executive Officer: (i) on or after the Effective Date; (ii) after beginning service as an Executive Officer; (iii) who served as an Executive Officer at any time during the performance period for which Incentive-Based Compensation was received; (iv) while the Company has a class of securities listed on the NYSE or another U.S. national securities exchange or a U.S. national securities association; and (v) during the three completed fiscal years immediately preceding the Required Restatement Date.

(b) Notwithstanding Paragraph A of this Section 3, this Policy applies during any transition period that results from a change in the Company's fiscal year within or immediately following the three completed fiscal year period. For the avoidance of doubt, any transition period between the last day of the Company's previous fiscal year-end and the first day of its new fiscal year that comprises a period of nine to 12 months would be deemed a completed fiscal year.

(c) For the avoidance of doubt, references to Executive Officer throughout this Policy shall refer to current or former Executive Officers in accordance with this Section 3, unless otherwise noted.

4. Recovery of Erroneously Awarded Incentive-Based Compensation.

(a) In the event of an Accounting Restatement, the Company shall promptly determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement and shall provide written notice to each Executive Officer of (i) the Required Restatement Date, (ii) the amount of Erroneously Awarded Compensation received, and (iii) the method, manner, and time for repayment or return of such Erroneously Awarded Compensation, as applicable. The amount of Incentive-Based Compensation that is subject to recovery will be computed without regard to any taxes paid.

(b) The Committee shall have the discretion to determine reasonably the appropriate means of recovery of such Erroneously Awarded Compensation based on applicable facts and circumstances. If an Executive Officer fails to repay Erroneously Awarded Compensation to the Company by the time and in the manner set forth in writing by the Committee, the Company shall take all actions reasonable and appropriate to recover the Erroneously Awarded Compensation from the Executive Officer. The Executive Officer shall be required to reimburse the Company for all expenses reasonably incurred by the Company in recovering Erroneously Awarded Compensation.

(c) For Incentive-Based Compensation based on the Company's stock or ADR price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement:

i. the amount will be based on a reasonable estimate of the effect of the Accounting Restatement on the Company's stock or ADR price, as applicable, or total shareholder return upon which the Incentive-Based Compensation was received; and

ii. the Company will maintain documentation of the determination of that reasonable estimate and provide such documentation to the NYSE.

5. Recovery Exceptions. The Company will take all reasonable actions to recover Erroneously Awarded Compensation in accordance with this Policy, except to the extent that any of the following conditions are met and the Committee determines that recovery would be impracticable because:

(a) the direct expense reasonably expected to be paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; *provided* that before concluding it would be impracticable to recover any amount of Erroneously Awarded Compensation based on the expense of enforcement, the Company will make a reasonable attempt to recover such Erroneously Awarded Compensation without incurring any third party expense, document such reasonable attempt(s) to recover, and provide such documentation to the NYSE;

(b) recovery would violate the law of the Republic of Chile that was adopted prior to November 28, 2022, such date being the date on which the SEC approved Rule 10D-1 under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange

Act"); *provided* that before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of the Company's home country law, the Company will obtain an opinion of country counsel, acceptable to the NYSE, that recovery would result in such a violation and provide such opinion to the NYSE; or

(c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or 411(a) of the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

6. **Reporting and Disclosure Requirements.** The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the U.S. federal securities laws, including the disclosure required by the applicable SEC filings.

7. **Indemnification Prohibition**. The Company will not indemnify any current or former Executive Officer against any losses stemming from the application of this Policy to Erroneously Awarded Compensation, including by paying or reimbursing the Executive Officer for insurance policy premiums covering those losses.

8. **Other Rights**. This Policy is not intended to limit the Company's ability to pursue equitable relief or other means to recover monetary damages resulting from an Executive Officer's wrongdoing. The Company retains all rights it may have under applicable law.

9. **Administration**. The Committee shall have sole discretion in making all determinations under this Policy. Any determinations of the Committee shall be binding on the Executive Officer.

10. **Amendment**. This Policy may be amended from time to time in the Committee's sole discretion.

11. **Compliance with the Exchange Act.** Notwithstanding the foregoing, this Policy shall be interpreted and administered consistent with the applicable U.S. federal securities laws, including the requirements of (i) Section 10D of the Exchange Act, as added by Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, (ii) Rule 10D-1 under the Exchange Act, and (iii) the listing standards adopted by the NYSE pursuant to Rule 10D-1, and, to the extent this Policy is in any manner deemed inconsistent with such requirements, this Policy shall be treated as retroactively amended to be compliant with such requirements.

12. **Acknowledgement.** Each Executive Officer shall sign and return to the Company, within 15 calendar days following the later of (i) the Effective Date or (ii) the date the individual becomes an Executive Officer, the Acknowledgement Form attached as **Exhibit A**.

13. **Savings Clause.** To the extent that any of the provisions of this Policy are found by a court of competent jurisdiction to be illegal, invalid, or unenforceable for any reason, such provision shall be deleted, and the balance of this Policy shall not be affected.

Approved and Adopted: October 18, 2023

SOCIEDAD QUÍMICA Y MINERA DE CHILE S.A.
INCENTIVE-BASED COMPENSATION RECOVERY POLICY

ACKNOWLEDGEMENT FORM

By signing this Acknowledgement Form below, the undersigned (the "Executive Officer") acknowledges and confirms that the Executive Officer has received and reviewed a copy of the Incentive-Based Compensation Recovery Policy (the "Policy") of Sociedad Química y Minera de Chile S.A. (the "Company").

In consideration of the Executive Officer's eligibility to receive future Incentive-Based Compensation (as defined in the Policy) and to participate in Incentive-Based Compensation plans, as well as other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the Executive Officer signing this Acknowledgement Form below, the Executive Officer acknowledges and agrees that:

1. the Executive Officer is and will continue to be fully bound by, and subject to, the Policy;

2. the Policy will apply **both during and after the Executive Officer's employment with the Company**;

3. the Policy will apply **to past and future Incentive-Based Compensation as provided in the Policy**; and

4. the Executive Officer is required to comply with the terms and conditions of the Policy, including, without limitation, the requirement to return any Erroneously Awarded Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy.

EXECUTIVE OFFICER

Signature

Print Name: _____

Date: _____