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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 20-F**

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(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, 2024

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, 6<sup>th</sup> 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, 6<sup>th</sup> floor  
Santiago, Chile, 7550079

(Name, Telephone, E-mail and/or Facsimile Number and Address of Company Contact Person)

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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, 2024 (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, 2024, UF 1.00 was equivalent to US\$38.55 and Ch\$38,416.69 according to the Chilean Central Bank (*Banco Central de Chile*). As of March 31, 2025, UF 1.00 was equivalent to US\$40.81 and Ch\$38,894.11

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 depository 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 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.

**“LIBOR”** London Inter Bank Offered Rate.

**“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.

**“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, 2024 divided by the total gross book value of the Company’s fixed assets at such facility as of December 31, 2024.

\* 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 negotiation with Codelco and the potential partnership for the production of lithium products from the Salar de Atacama during the period from 2025 to 2060;
- 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;
- 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;
- 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**

- 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 2030 through the formation of the association agreement with Codelco 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.
- 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.
- 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.
- 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**

***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 2030 through the association agreement with Codelco, could have a material adverse effect on our business, financial condition and results of operations.***

Our subsidiary SQM Salar SpA, formerly named SQM Salar S.A ("SQM Salar"), as leaseholder, holds exclusive and temporary leasehold rights to exploit mineral resources in the Salar de Atacama in northern Chile until December 31, 2030. The underlying properties and mineral rights are owned by Corfo, a Chilean government entity, and leased to SQM Salar pursuant to (i) a lease agreement over mining exploitation concessions with Corfo, as amended from time to time, and (ii) the Salar de Atacama project agreement with Corfo, as amended from time to time (collectively, the "SQM-Corfo Agreements"). The SQM-Corfo Agreements provide for SQM Salar to (i) make quarterly lease payments to Corfo based on product sales from the 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 SQM-Corfo Agreements will expire on December 31, 2030.

On May 31, 2024, SQM and Codelco, the Chilean state-owned copper mining company which had been mandated by the Chilean government to negotiate its participation in the lithium operations in the Salar de Atacama, entered into a partnership agreement which establishes the rights and obligations of the parties to form an entity 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). The entity is to be formed through the merger by incorporation of Codelco's subsidiary, Minera Tarar SpA, into the Company's subsidiary, SQM Salar, subject to the terms and conditions set forth in the partnership agreement. Minera Tarar will obtain the mineral exploitation rights in the Salar de Atacama for the period January 1, 2031 to December 31, 2060 pursuant to a lease agreement and a project agreement to be entered into with Corfo (the "Tarar-Corfo Agreements").

The partnership agreement includes forms of several agreements and documents to be entered into by the parties prior to the completion of the transaction, including a shareholders' agreement, a sales agreement for the sale of the Company's properties in the Salar de Maricunga, a license to be granted by the Company to the shared entity over certain industrial property rights, the by-laws and powers of attorney of the shared entity, the manner in which the Company will contribute to SQM Salar those assets and contracts of our lithium business in the Salar de Atacama that are not currently owned by SQM Salar, and execution of the Tarar-Corfo Agreements, among others. A number of conditions precedent remain to be satisfied for the formation of the joint venture to become effective, including completion of the consultation process with the indigenous communities in the Salar de Atacama, and termination of the SEC's investigation described under *"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."* on the terms described in the partnership agreement.

Our business is substantially dependent on the exploitation rights under the SQM-Corfo Agreements, since all of our products originating from the Salar de Atacama are derived from our extraction operations under the SQM-Corfo Agreements. For the year ended December 31, 2024, revenues related to products originating from the Salar de Atacama represented 55% of our consolidated revenues, consisting of revenues from our potassium business line and our lithium and derivatives business line for the period. As of December 31, 2024, only six years remain on the term of the SQM-Corfo Agreements and we had extracted approximately 52% of the total permitted accumulated extraction and sales limit of lithium under the lithium extraction and sales limits.

Our ability to continue our operations in the Salar de Atacama beyond 2030 will depend on implementing the association agreement with Codelco, which holds the exploitation rights in the Salar de Atacama from 2031 to 2060 through the Tarar-Codelco Agreements. If we are unable to implement the proposed association agreement with Codelco, we would be unable to continue extraction of lithium and potassium from the Salar de Atacama, which would 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, during 2024, average lithium prices decreased from US\$30,467 per metric ton in 2023 to US\$10,936 per metric ton during the year ended December 31, 2024. 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.***

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 an estimated range of US\$3.1 to US\$3.8 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, and through the Mt Holland project in Western Australia (a joint venture we are developing with our partner Wesfarmers). 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.

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 44% in 2024. 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. 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.

***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. In January 2025, President Trump revoked the Biden administration order setting a 50% electric vehicles target for 2030 and may seek to revise environmental and auto emissions standards that encouraged electric vehicle production, which may further reduce 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 77% were represented by 22 labor unions as of December 31, 2024. In addition, in Australia we have approximately 700 persons employed by us directly or through our Mount Holland Joint Venture. In 2024, collective bargaining agreements were renewed with 14 unions, of which 12 correspond to the SQM Iodine- Plant Nutrition Division and two 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.

On January 29, 2025, the Chilean Congress approved reforms to the Chilean pension fund regime that would, among other things, increase the employer contributions to employee pensions from 1.5% to 8.5% of the employee's monthly wages. While the increases are expected to be implanted gradually over a 9-year period, it could result in increased labor costs for employers.

As of December 31, 2024, we had 7,258 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.

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 to implement 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 damages, 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% of our net revenues for the year ended December 31, 2024. 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, 2025, two principal shareholder groups held in the aggregate 47.92% 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, 2025, one principal shareholder group is Sociedad de Inversiones Pampa Calichera S.A. and its related companies, Inversiones Global Mining Chile Limitada and Potasios de Chile S.A. (together, the “Pampa Group”), which owned approximately 25.76% of the total outstanding shares of SQM, and another principal shareholder is Tianqi Lithium Corporation (“Tianqi”), which directly and indirectly owned approximately 22.16% of the total outstanding shares of SQM.

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.

During 2024, Tianqi filed a lawsuit challenging the CMF's decision that shareholder approval would not be required in connection with the formation of the new entity between SQM and Codelco. Following several lower court decisions rejecting Tianqi's claims, Tianqi filed an appeal with the Chilean Supreme Court, which rejected Tianqi's appeal.

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 new presidential administration 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 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 March 31, 2025, one of our largest shareholders is Tianqi, a Chinese company, with a 22.16% 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 our sustainable development plan was announced, we have participated in voluntary assessments, such as Ecovadis, CDP Certifications, Drive Sustainability, which support our sustainable development plan, such as Responsible Care from the Chilean Chemical Industries Association, Protect&Sustain from the International Fertilizer Association, Ecoports, ISO 14001, ISO 45001 and ISO 50001, and we have achieved IRMA 75 level of the same standard for our operations in the Salar de Atacama, which seeks to boost responsible mining. In 2021, the Port of Tocopilla obtained the Responsible Care certification, obtaining level 2 certification and in June 2023, the ECOSLC Foundation approved for the first time the ECOPORTS PERS Certification after validation by the independent auditor LRQA, The Netherlands. Also, during 2022, Responsible Care certification of the rectified New Victoria site was achieved. The Protect & Sustain certification applies to the operations of Coya Sur, Salar de Atacama, Antofagasta, Santiago and the Port of Tocopilla. Regarding ISO management systems, the Port of Tocopilla obtained certification in January 2022 in the ISO 14001 standard. We completed the ISO 14001 and 45001 recertification of our management systems at the Salar de Atacama and our Lithium Chemical Plant, along with the implementation of ISO 50001, as recommended by the certification body to certify our energy management system. We also obtained ISO 50001 certification for our Nueva Victoria, Coya Sur facilities. In 2023, the Port of Tocopilla was certified by EcoPorts, a leading environmental initiative for the European port sector. We participated in the Dow Jones Sustainability Indexes (DJSI) assessment and were accepted in the World, Emerging Markets, Mila and Chile indices, and were included in the Sustainability Yearbook 2024. We were evaluated in the Carbon Disclosure Project (CDP) where we received a B category climate change rating, which is above the global average (C category) and in line with the global average for the chemical industry (B- category).

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.

### **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, 2024, the Chilean peso exchange rate was Ch\$996.46 per U.S. dollar, while as of December 31, 2023 the Chilean peso exchange rate was Ch\$877.12 per U.S. dollar. The Chilean peso therefore depreciated against the U.S. dollar by 13.6% in 2024. As of March 31, 2025, the Observed Exchange Rate was Ch\$946.10 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 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. For example, in 2017, the U.K. Financial Conduct Authority announced that it will no longer persuade or compel banks to submit rates for the calculation of the London interbank offered rate ("LIBOR") benchmark after 2021 and LIBOR eventually ceased publication on June 30, 2023. As was the case with LIBOR, other 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 introduces 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. Various replacement benchmarks, and the timing of and mechanisms for implementation are being considered. The transition away from LIBOR to risk-free reference rates (RFRs) requires financial firms to make a variety of internal changes, for example updating front-and back-office systems, retraining staff and redesigning processes, as well as potentially modifying or renegotiating potentially thousands of LIBOR-linked contracts. However, the discontinuation or reformation of existing benchmark rates or the implementation of

alternative benchmark rates may have a material adverse effect on our business, financial condition and results of operations.

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 performance or the value of our shares and ADRs.***

On April 20, 2023, President 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 would be tasked by Corfo to lead the formation of the new National Lithium Company and would become its majority shareholder. Codelco would also be designated to lead negotiations with SQM to seek participation in SQM's operations in the Salar de Atacama prior to its expiration in 2030, as well as similar negotiations with other mining companies operating in the Salar de Atacama. 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 (the Chilean state-owned minerals company) 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. The National Lithium Strategy has created and may create uncertainty in the Chilean lithium industry. On May 31, 2024, SQM and Codelco 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). The formation of the joint venture is subject to the satisfaction or waiver of certain conditions precedent. There can be no assurance that the conditions precedent will be satisfied or waived. Failure to consummate the formation of the new entity could adversely impact SQM's ability to participate in the mineral exploitation in the Salar de Atacama concession beyond the expiration of the SQM-Corfo Agreements in December 2030 or to what extent the Chilean state will participate in SQM's interest in its current Salar de Atacama mineral exploitation operations prior to the December 2030 expiration of the SQM-Corfo Agreements.

For the year ended December 31, 2024, revenues related to products originating from the Salar de Atacama represented 55% of our total consolidated revenues. Approximately 49% of our total consolidated revenues were represented by 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 performance or the value of our shares and ADRs.

See “— *Risks Relating to our Business — 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 2030 through the formation of the association agreement with Codelco could have a material adverse effect on our business, financial condition and results of operations.*”

***As we are a company based in Chile, we are exposed to political risks in Chile and uncertainty regarding surrounding the upcoming general and presidential elections.***

Our business, financial conditions 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. Upcoming general and presidential elections in November 2025, create heightened uncertainty regarding monetary, fiscal, tax, social and other policies. We have no control over the new 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 conditions 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 conditions and results of operations. 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.

Future adverse developments in Chile, including upcoming general and presidential elections, other political events, financial or other crises, changes to policies regarding foreign exchange controls, regulations, and taxation, may impair our ability to execute our business plan and could adversely affect our growth, results of operations, and financial condition. Inflation, devaluation, social instability, and other political, economic, or diplomatic developments could also reduce our profitability. Economic and market conditions in Chilean financial and capital markets may be affected by international events, which could unfavorably affect 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 SQM Salar with respect to the Salar de Atacama concessions under the SQM-Corfo Agreements described above, which expires in 2030) 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 is not concessionable by law. 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 (fiscal years 2011 to 2022). SQM Salar 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 SQM Salar’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 SQM Salar against the SII and is still subject to appeal by SQM Salar, 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 fiscal years 2011 to 2022, US\$162.8 million for the fiscal year 2023, and US\$16.7 million for fiscal year 2024). This expense reflects the potential impact of the Santiago Court of Appeals ruling on the tax claims. As of December 31, 2024 and December 31, 2023, 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.

Our lease agreement with Corfo, which grants us exclusive rights to exploit mineral resources in the Salar de Atacama until 2030, includes a commitment to invest between US\$10 million and US\$15 million annually in sustainable development projects for the Atacama La Grande indigenous communities through organizations promoting local development. We are dedicated to maintaining open, constructive dialogues with the local communities, primarily via roundtable discussions.

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 2017-2023, 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, other parts of Latin America and other nations. Although economic conditions in Europe and the United States may differ significantly from economic conditions in Chile, investors' reactions to developments in these other countries 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 share 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 for 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 depository would attempt to sell their rights and distribute the net proceeds from the sale to them, after deducting the depository's fees and expenses. If the ADR depository is not able to 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 2024. 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"). The effective rate of Withholding Tax imposed on dividends attributed to earnings in 2024 of the Company and distributed during the same period was 23.90411%.

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 material 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 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). 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.

***We are subject to risks related to the 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 armed conflicts in the Middle East, such as in Gaza and between Israel and Iran.

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. However, President Trump has recently made several statements signaling a shift from the previous administration approach to U.S. foreign policy regarding Ukraine, NATO and Gaza, 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 as well as in an increase in energy and commodity prices 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.

## **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](http://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](http://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.

From 2000 through 2004, we principally consolidated the investments carried out in the preceding five years. We focused on reducing costs and improving efficiencies throughout the organization.

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.

In 2015, we focused on increasing the efficiency of our operations. Within this context, we announced a plan to restructure our iodine and nitrate operations. In an effort to take advantage of our highly efficient production facilities at our Nueva Victoria site, we decided to suspend the mining and nitrate operations and reduce iodine production at our Pedro de Valdivia site. During 2017, we increased our iodine production capacity at Nueva Victoria to approximately 10,000 metric tons per year. We continued expanding our iodine capacity in 2018, which, including Pedro de Valdivia and Nueva Victoria, reached approximately 14,000 metric tons per year.

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.

On September 23, 2019, Wesfarmers Limited (“Wesfarmers”) acquired all the issued ordinary shares in our joint venture partner and became a 50% partner in the Mt. Holland lithium project in the joint venture with SQM Australia Pty.

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 November 2021, we were accepted into the Dow Jones Sustainability Chile and the Dow Jones Sustainability MILA Pacific Alliance Indices for the second year in a row.

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 completed phase 2 of the ISO 14001 and 45001 certification process in the Salar de Atacama and our Lithium Chemical Plant, and continued with the implementation process of ISO 50001 in the Salar de Atacama, Nueva Victoria and Coya Sur operations to support decarbonization goals associated with energy management systems. Additionally, we participated in the Dow Jones Sustainability Indices (DJSI)

assessment and were accepted into the MILA and Chile indices for the third consecutive year and were included in the Sustainability Yearbook 2023. We evaluated ourselves in Carbon Disclosure Project (CDP) where we received a category B climate change rating, which is higher than the global average (category C) and in line with the global chemicals industry average (category B-). During 2022-2023, we continued with the IRMA certification process and completed the on-site certification audit (phase 2) in the Salar de Atacama operation.

In 2023, we made significant progress in certifications and sustainability. For example, in September, we achieved a score of 75 in the IRMA standard at the Salar de Atacama, one of the most rigorous and respected sustainability standards. This score is the highest ever awarded to a lithium company worldwide. In addition, we completed the recertification of ISO 14001 and 45001 standards at the Salar de Atacama and the Lithium Chemical Plant. We obtained ISO 50001 certification (energy management system) for our operations in the northern region (SQM Iodine- Plant Nutrition Division) and began its implementation in the SQM Lithium Chile Division. Finally, we were once again accepted in the DJSI and Emerging Markets indices, and received a B- rating in the CDP water assessment. In terms of operations, we continue to expand our lithium production capacity both in Chile and abroad. In December 2023, together with Hancock Prospecting, owner of approximately 18.4% of the shares of Azure Minerals Limited ("Azure Minerals"), we entered into a transaction implementation agreement to acquire all outstanding shares of Azure Minerals through a joint scheme. Finally, 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 completed the joint acquisition of Azure Minerals with Hancock, with each company now owning a 50% interest in Azure Minerals, whose principal asset is a 60% interest in the Andover lithium project in Western Australia, currently in the early exploration stage.

On May 31, 2024, we signed an agreement with Codelco for the joint exploitation of the Salar de Atacama between 2025 and 2060. The materialization of this agreement is subject to the fulfillment of a number of conditions precedent.

In terms of production capacity, we continued with our expansion projects for both lithium carbonate and lithium hydroxide. As a result, in 2024, our Lithium Chemical Plant reached a capacity of 210,000 metric tons of lithium carbonate, with plans to increase to 240,000 metric tons by 2026. We also continue to expand lithium hydroxide capacity to reach 100,000 metric tons by the end of 2025. 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.

Finally, in November, we held our first auction of spodumene concentrate through our SQM Lithium International Division.

Our capital expenditures for the years ended December 31, 2024, 2023 and 2022 were as follows:

(in millions of US\$)	2024	2023	2022
Capital expenditures	1,388.3	1,103.6	905.2

During 2024, we had total capital expenditures of US\$1,388.3 million. Our 2024 capital expenditure was primarily related to:

- Capacity expansion projects related to the completion of the increase of our lithium carbonate production in Chile from 210,000 metric tons per year to 240,000 metric tons per year by the end of 2026 or early 2027;
- Capacity expansion of lithium hydroxide production in Chile from 40,000 metric tons per year to 100,000 metric tons per year by 2025.
- 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 SQM Iodine- Plant Nutrition Division, including the investment in the seawater pipeline which is currently under construction and is projected to be ready by the end of 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 by 2025;
- 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.

During 2022, we had total capital expenditures of US\$905.2 million. Our 2022 capital expenditure was primarily related to:

- Capacity expansion projects related to the completion of our increase of our lithium carbonate production in Chile from 120,000 metric tons per year to 180,000 metric tons per year by the end of 2022;
- Completion of capacity expansion of lithium hydroxide production in Chile from 21,500 metric tons per year to 30,000 metric tons per year;
- Investment in our new 50,000 metric ton Mt. Holland lithium hydroxide mine and refining plant in Western Australia;
- Acquisition of the 20,000 metric ton lithium hydroxide refining plant in China; and
- Investment in the development of new caliche projects to optimize the iodine and nitrate production plants and carry out general maintenance of all production facilities, among others.

We believe our capital expenditures for 2025, including maintenance could reach approximately US\$1.1 billion, distributed as follows: approximately US\$550 million for the SQM Lithium Chile Division for continued capacity expansions at the Lithium Chemical Plant and the Salar de Atacama facilities, sustainability initiatives and increased efficiencies. Approximately US\$350 million for the SQM Iodine- Plant Nutrition Division, mainly to increase the iodine production to reach approximately four thousand metric tons in the next few years, and approximately US\$200 million for the SQM Lithium International Division, which includes the completion of the construction of the lithium hydroxide refining plant in Kwinana, Australia, and exploration-related investments.

We expect our capital expenditure for the 2025-2027 period to be in the range of US\$3.1 to US\$3.8 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 an investment plan 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% of our sales in 2024 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, 2024, we had revenues of US\$4,528.8 million, gross profit of US\$1,327.1 million and losses attributable to controlling interests of US\$685.1 million. Our worldwide market capitalization as of December 31, 2024 was approximately US\$10.2 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 2024, 2023 and 2022 according to our product lines:

	2024	2023	2022
Specialty Plant Nutrition	21 %	12 %	11 %
Iodine and Derivatives	21 %	12 %	7 %
Lithium and Derivatives	49 %	69 %	76 %
Potassium	6 %	4 %	4 %
Industrial Chemicals	2 %	2 %	2 %
Other	1 %	0 %	0 %
<b>Total</b>	<b>100 %</b>	<b>100 %</b>	<b>100 %</b>

### **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, iodine and thermo-solar salts 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***

Our strategy in our potassium business is to: (i) have the flexibility to offer products in crystallized (standard) or granular (compacted) form according to market requirements; (ii) focus on markets where we have logistical advantages and synergies with our specialty plant nutrition business; and (iii) supply a product with consistent quality according to our customers' specific requirements.

### ***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 investment 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 2024, we also expanded into early exploration projects in Sweden (subject to conditions precedent), and Namibia, with similar activities as the ones being carried out in Australia.

In Chile, we are actively conducting exploration for metallic minerals in the mining properties we own. If such minerals are found, we may decide to exploit, sell or enter into an association to extract these resources. Our exploration efforts are currently focused on the layer of bedrock that lies beneath the caliche ore that we use as the primary raw material in the production of iodine and nitrates. This bedrock has significant potential for metallic mineralization, particularly copper, gold and silver. A significant portion of our mining properties are located in the Antofagasta region of Chile, where many large copper producers operate.

We have an in-house geological exploration team that explores the area directly, identifying drilling targets and assessing new prospects. In 2021, the team has confirmed the existence of high-grade copper and gold mineralization at the Bufalo project, located 120 kilometers east of the city of Antofagasta. The Bufalo project corresponds to a district that hosts several mineralized bodies of copper, copper-gold and copper-gold-silver in which SQM has already drilled nearly 170,000 meters, using our own diamond and reverse circulation (RC) drilling machines. More than 45 projects with copper potential have also been generated, in greenfield and intermediate exploration stages, which are under study and drilling. We also have a metal business development team that works to engage partners interested in investing in metal exploration within our mining properties. As of December 2024, we have an option agreement in place with a private equity-owned mining company. 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 2024, specialty plant nutrients revenues increased to US\$941.9 million, representing 20.8% of our total revenues for that year and a 3.1% increase from US\$913.9 million in specialty plant nutrients revenues in 2023. Due to increased sales volumes, despite price decreasing by approximately 11.9% in 2024.

We believe that we are the world's largest producer of potassium nitrate. We estimate that our sales accounted for approximately 41% of global potassium nitrate sales for all agricultural uses by volume in 2024.

The following table shows our sales volumes of and revenues from specialty plant nutrients for 2024, 2023 and 2022:

	2024	2023	2022
<b>Sales volumes (Th. MT)</b>	982.9	840.2	847.9
Sodium nitrate	12.5	16.7	14.4
Potassium nitrate and sodium potassium nitrate	534.0	443.5	477.4
Specialty blends <sup>(1)</sup>	276.7	243.4	218.0
Other specialty plant nutrients <sup>(2)</sup>	159.7	136.5	138.1
<b>Total revenues (in US\$millions)</b>	<b>941.9</b>	<b>913.9</b>	<b>1,172.3</b>

(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.

Notwithstanding two consecutive years of decline, we estimate that the Specialty Plant Nutrition market experienced a favorable recovery during 2024. Excluding production and consumption within China, we estimate that the market grew by around 17%, reaching levels slightly below those observed in 2020.

### *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<sub>3</sub>), sodium nitrate (NaNO<sub>3</sub>) 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 2024, 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 2024, we sold our specialty plant nutrients in approximately 100 countries and to more than 1,500 customers. No single customer individually accounted for at least 10% of sales in this segment during 2024. The 10 largest customers collectively accounted for approximately 25% 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	2024	2023	2022
North America	39 %	45 %	42 %
Europe	17 %	14 %	17 %
Chile	12 %	12 %	11 %
Central and South America (excluding Chile)	12 %	8 %	11 %
Asia and Others	21 %	21 %	20 %

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 2024, our sales represented approximately 41% 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 22% of global agricultural potassium nitrate sales in 2024 (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 13% of global agricultural potassium nitrate sales in 2024.

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 2024, our revenues from iodine and iodine derivatives amounted to US\$968.3 million, representing 21.4% of our total revenues in that year and an increase from US\$892.2 million in 2023. This increase was mainly attributable to higher sales volumes than in 2023. Average iodine prices were approximately 2.3% lower in 2024 than in 2023. Our sales volumes increased approximately 11.1% in 2024. We estimate that our sales accounted for approximately 37% of global iodine sales by volume in 2024.

The following table shows our total sales volumes and revenues from iodine and iodine derivatives for 2024, 2023 and 2022:

	2024	2023	2022
<b>Sales volumes (Th. MT)</b>			
Iodine and derivatives	14.5	13.1	12.7
<b>Total revenues (in US\$millions)</b>	<b>968.3</b>	<b>892.2</b>	<b>754.3</b>

### 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 2024, X-ray contrast media was the leading application of iodine, accounting for approximately 37% 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, 7%.

In 2024, our estimates indicate that the market experienced an upturn of approximately 7% compared to the previous year. This expansion can primarily be attributed to a series of key factors impacting various industries. First, the broader global economic recovery has led to a better-than-expected GDP in 2024, with industrial production boosting company investments, especially in India and China. Additionally, demand for contrast media has accelerated due to significant expansions and strong performance among major players in this industry, where government expenditures in healthcare and new technologies have played a key role. Finally, while high prices have slowed demand in certain sectors, such as iodophors and biocides, the decline in these applications was smaller than the growth seen in other industries, leading to a strong iodine demand.

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, our Pedro de Valdivia plant and at the Pampa Blanca mining site, both located close to María Elena, Chile. We have a total production capacity of approximately 14,300 metric tons per year of iodine.

Through Ajay "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 2024, we sold our iodine products in approximately 33 countries to 131 customers, and most of our sales were exports. Two customers individually accounted for at least 10% of sales in this segment, representing approximately 33% of iodine sales. The 10 largest customers together accounted for approximately 77% of sales during this period. No supplier had an individual concentration of at least 10% of this business line's cost of sales.

The following table shows the geographical breakdown of our revenues:

<b>Revenues breakdown</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
North America	16 %	14 %	19 %
Europe	38 %	41 %	38 %
Chile	0 %	0 %	0 %
Central and South America (excluding Chile)	2 %	2 %	2 %
Asia and Others	43 %	42 %	41 %

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 60% of total global sales of iodine in 2024, including SQM, with approximately 37%, and four other producers accounting for the remaining 23%. 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 23% of global iodine sales in 2024, including recycled iodine.

We estimate that iodine producers in the United States accounted for nearly 5% of world iodine sales in 2024.

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 the 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 2024, our annual average iodine sales prices decreased slightly compared to 2023, reaching approximately US\$67 per kilogram in 2024, from the average sales prices of approximately US\$68 per kilogram observed in 2023.

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 sale 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 2023, our revenues from lithium sales amounted to US\$2,241.3 million, representing 49.5% of our total revenues and a 56.7% decrease from US\$5,180.1 million in 2023, due to significantly lower average prices partially offset by higher sales volumes during the year. The average price for 2024 was approximately 64.1% lower than the average price in 2023. Our sales volumes increased approximately 20.5% in 2024.

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 17% of the global lithium chemicals sales volumes.

The following table shows our total sales volumes and revenues from lithium carbonate and its derivatives for 2024, 2023 and 2022:

	2024	2023	2022
<b>Sales volumes (Th. MT)</b>			
Lithium and derivatives	204.9	170.0	156.8
<b>Total revenues (in US\$millions)</b>	<b>2,241.3</b>	<b>5,180.1</b>	<b>8,152.9</b>

### ***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 90% of total demand, including batteries for electric vehicles, which represented approximately 70% of total demand in 2024.

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 2024, demand for lithium chemicals increased by approximately 25%, exceeding 1.2 million metric tons. We expect applications related to energy storage 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 2025. In addition, we produce lithium hydroxide from lithium sulfate at our lithium hydroxide refining plant in China. This facility has a design capacity of 20,000 metric tons per year. We have additional capacity, through toll manufacturing plants, to produce 20,000 metric tons of lithium carbonate from lithium sulfate per year. We are also developing the Mt. Holland lithium project in Australia through our joint venture with Wesfarmers. The concentrator plant is ramping up production to nameplate capacity, while the Kwinana lithium hydroxide refinery continues to advance in construction, with 95% completion by and a planned production capacity of 50,000 metric tons of lithium hydroxide (50% SQM's share).

### Lithium: Marketing and Customers

In 2024, we sold our lithium products in 43 countries to approximately 218 customers, and most of our sales were to customers outside of Chile. During 2024, 93% of our sales of lithium were in Asia. Two customers accounted for at least 10% of lithium and lithium derivatives sales, representing approximately 28% of our lithium revenues in 2024. Our ten largest customers together accounted for approximately 60% of revenues. One supplier, Corfo, accounted for approximately 24% of this business line's cost of sales, mainly related to lease payments payable to Corfo under the SQM-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	2024	2023	2022
North America	3 %	3 %	2 %
Europe	4 %	5 %	5 %
Chile	0 %	0 %	0 %
Central and South America (excluding Chile)	0 %	0 %	0 %
Asia and Others	93 %	92 %	93 %

We sell lithium carbonate ( $\text{Li}_2\text{CO}_3$ ) and lithium hydroxide ( $\text{LiOH}$ ) 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 2024, 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 204.9 thousand metric tons of lithium carbonate and hydroxide, we believe our market share of lithium chemicals was approximately 17% in 2024. The main competitors in the lithium market with their estimated market share are: Albemarle (14%), Jiangxi Ganfeng Lithium Co (6%), Tianqi Lithium Corp. (6%) and Arcadium Lithium (4%).

Tianqi is also a significant shareholder of SQM, holding approximately 22.16% of SQM's shares as of March 31, 2025.

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

## **Potassium**

In 2024, our potassium chloride and potassium sulfate revenues amounted to US\$270.8 million, representing 6.0% of our total revenues and a 3.0% decrease compared to 2023, due to lower prices, partially offset by higher sales volumes during the year. The average price for 2024 was approximately 24.2% lower than the average prices in 2023. Our sales volumes in 2024 were approximately 28.0% higher than sales volumes reported during 2023.

The following table shows our sales volumes of and revenues from potassium chloride and potassium sulfate for 2024, 2023 and 2022:

	2024	2023	2022
<b>Sales volumes (Th. MT)</b>			
Potassium chloride and potassium sulfate	695.0	543.1	480.5
<b>Total revenues (in US\$millions)</b>	<b>270.8</b>	<b>279.1</b>	<b>437.2</b>

### 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 2024 reached approximately 72 million metric tons, an increase from approximately 68 million tons during 2023, primarily due to lower prices and increased availability of potassium supply from Belarus and Russia.

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). Since 2009, our effective end product capacity has increased to over 2 million metric tons per year, providing us with greater flexibility and market coverage.

### Potassium: Marketing and Customers

In 2024, we sold potassium chloride and potassium sulfate to approximately 729 customers in 39 countries. No single customer individually accounted for at least 10% of this segment's sales in 2024. We estimate that the 10 largest customers together accounted for approximately 35% 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	2024	2023	2022
North America	23 %	24 %	16 %
Europe	15 %	11 %	6 %
Chile	13 %	11 %	15 %
Central and South America (excluding Chile)	33 %	34 %	41 %
Asia and Others	16 %	20 %	22 %

Potassium: Competition

We estimate that in 2024 we accounted for less than 1% of global sales of potassium chloride. Our main competitors are Uralkali, Belaruskali, Nutrien and Mosaic. In 2024, Uralkali was estimated to account for approximately 16% of global sales, Belaruskali for approximately 15%, Nutrien for approximately 15%, and Mosaic for approximately 8%.

**Industrial Chemicals**

In 2024, our revenues from industrial chemicals were US\$78.2 million, representing approximately 1.7% of our total revenues for that year and a 55.4% decrease from US\$175.2 million in 2023, as a result of lower sales volumes in this business line, which offset higher sales prices. Sales volumes in 2024 decreased 70.9% compared to sales volumes reported last year, while average prices in the business line increased 53.1% during 2024 compared to average prices reported during 2023.

The following table shows our sales volumes of industrial chemicals and total revenues for 2024, 2023 and 2022:

	2024	2023	2022
<b>Sales volumes (Th. MT)</b>			
Industrial chemicals	52.6	180.4	147.0
<b>Total revenues (in US\$millions)</b>	<b>78.2</b>	<b>175.2</b>	<b>165.2</b>

Industrial Chemicals: Market

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

We are also experiencing a growing interest in using solar salts in thermal storage solutions related to CSP (Concentrated Solar Power) technology. Due to their proven performance, solar salts are being tested in industrial heat processes and heat waste solutions. These new applications may open new opportunities for solar salts uses in the near future, such as retrofitting coal plants.

Industrial Chemicals: Our Products

We produce and sell three industrial chemicals: sodium nitrate (NaNO<sub>3</sub>), potassium nitrate (KNO<sub>3</sub>) 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 2024, we sold our industrial nitrate products in 53 countries, to approximately 274 customers. No single customer accounted for at least 10% of this segment's sales, and the 10 largest customers together accounted for approximately 27% 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	2024	2023	2022
North America	56 %	27 %	36 %
Europe	24 %	12 %	17 %
Chile	1 %	1 %	1 %
Central and South America (excluding Chile)	10 %	6 %	7 %
Asia and Others	9 %	54 %	39 %

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 2024, our estimated market share by volume for industrial potassium nitrate was 32% and for industrial sodium nitrate was 29% (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 18%, 9% and 15%, respectively, in 2024.

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 2024, 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.

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 2024, 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 2024, 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 900,000 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 2024, 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 have been certified by TÜV-Rheinland under the ISO 9001:2015 program, providing third-party certification of our quality management system. The last recertification process was approved in November 2022, valid through March 2026.

Our total iodine production in 2024 was 13,101 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 1,300 m<sup>3</sup>/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 end of 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 SQM-Corfo Agreements, which expire in 2030. The SQM-Corfo Agreements, as amended in January 2018, establish a total production and sales limit 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 64,816 metric tons of lithium metallic equivalent (345,015 tons of lithium carbonate equivalent) then remaining from the originally authorized amount. See “Item 10.C. Material Contracts – SQM-Corfo Agreements.”

For the year ended December 31, 2024, revenues related to products originating from the Salar de Atacama represented 55% 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 SQM-Corfo Agreements. As of December 31, 2024, only six years remain on the term of the SQM-Corfo Agreements.

Under the Chilean National Lithium Strategy announced in April 2023, the Chilean government, through Codelco, intends to participate in the lithium-related activities in the Salar de Atacama. On December 27, 2023, SQM and Codelco signed a non-binding MOU, which, among other matters, established a framework for the terms and conditions of the definitive agreements for a new entity through which SQM’s subsidiary, SQM Salar, may continue to exploit mineral resources in the Salar de Atacama until 2060. Corfo has granted to Codelco’s subsidiary, Minera Tarar, the rights to exploit the Salar de Atacama from 2031 to 2060, which will be contributed to the joint venture. If the parties are unable to agree on definitive agreements for the proposed new entity, either the Chilean government or SQM could allow the SQM-Corfo Agreements to expire in 2030 in accordance with their terms. See “Risk Factors — The new 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 performance or the value of our shares and ADRs.”

### ***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 2024 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 SQM-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, one of which has two production lines and the second of which came into operation at the end of July 2024. Together, they have a total production capacity of 40,000 metric tons per year. These plants are located at the lithium production 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, which are treated in the adjacent SOP-H plant, allowing additional potassium chloride to be obtained.

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 subsequently converted 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 20,000 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, construction of the concentrator plant was completed and in December 2024, the refinery is under construction, with the objective of completion during 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 concentrator also has a larger integrated flotation circuit for treatment of the finer portion of ore.

Until full commissioning of the lithium hydroxide refinery at Kwinana, the concentrate will be trucked there for commissioning and production, and will continue to be trucked to a storage facility at Bunbury, approximately 500 kilometers west of the Mt. Holland mine. 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<sub>2</sub>SO<sub>4</sub>). 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 44% 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 Cochran SpA (an AES affiliate) on December 31, 2012.

For our supply of liquefied natural gas, we maintain a five-year contract with Engie, which was executed in 2019 and some annual contracts to supply possible increases in demand. In addition, we have a supply of liquefied petroleum gas (LPG) from Lipigas at our Lithium Chemical Plant and the Salar de Atacama.

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 were connected in January 2023 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 which was commissioned in October 2023.

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. Gas will be supplied by a local supplier. A diesel refueling facility is to be installed on site in 2024 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 2024 we recovered approximately 1,060,000 m<sup>3</sup> of ultrapure water from liquid plant waste, the rest of the 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 will be 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 us until 2030) 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 prohibits 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) 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 in the Official Gazette 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 Chilean Corporations Act 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 in the Official Gazette 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 20 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, amended in 2010 (*Ley sobre Bases Generales del Medio Ambiente*) and Law No.16,744 of the Labor Code relating to workplace accidents and occupational diseases (“Law No. 16,744”).

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.

In November 2011, the Ministry of Mining enacted Law No. 20,551 that 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 the year 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, 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 Lithium Chile Division 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, 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, 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.

### **Environmental laws**

Environmental laws governing the mining sector in Australia are extensive. In Australia, the government owns the land and 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 WA government to conduct its exploration and mining operations in 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 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.

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, and heritage places. 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 'matters of national environmental significance'. 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 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 should be referred to the Western Australia Environmental Protection Authority 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 Energy, Mines, Industry Regulation and Safety (DEMIRS) ensures the responsible development of Western Australia's mineral, petroleum, and geothermal resources. DEMIRS 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 DEMIRS prior to ground disturbance. According to the Mining Act, a standalone Mine Closure Plan (MCP) must be submitted to DEMIRS 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 DEMIRS, 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<sub>2</sub>-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 (entering commissioning in 2025).

New laws for climate-related risk disclosures have been 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). 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).

## **Health and safety**

DEMIRS also 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 implement 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 Act 2004, also administered by DEMIRS, 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. Recent amendments to the Fair Work Act 2009 (Cth) and Sex Discrimination Act 1984 (Cth) through the "Closing the Loopholes" and "Respect@Work" changes are being implemented progressively between 2023 and 2025.

Relevant "Closing the Loopholes" changes include (i) prohibition on discrimination against employees who have experienced family and domestic violence, (ii) "same job same pay" changes that provide employees (or their representatives) with the ability to apply for a "regulated labor hire arrangement order" to require a labor hire provider to pay its employees no less than they would be paid under the host employer's enterprise agreement, (iii) criminal offenses for intentional wage theft (including large fines and imprisonment) and (iv) increased rights of union delegates in the workplace. The "Right to Disconnect" law was implemented in 2024 to protect workers from excessive work-related communications outside of regular working hours, ensuring they have the right to disconnect from their work without facing negative consequences.

The "Respect@Work" changes introduce an affirmative obligation on employers to eliminate (i) workplace sexual harassment, sex discrimination and sex-based harassment; (ii) conduct that amounts to subjecting a person to a hostile workplace environment on the ground of sex; and (iii) certain acts of victimization. There is a particular focus on this issue in the Western Australia mining industry in light of the state Government's "Enough is Enough: Sexual harassment against women in the FIFO mining industry" report released in September 2022. Mining companies are obligated to implement policies that prevent harassment, provide education and training to workers, and create safe, inclusive work environments.

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.

## **Indigenous Peoples**

The Aboriginal Heritage Act 2021 (WA) (“AH Act”) and the Native Title Act 1993 (Cth) (“NT Act”) govern obligations relating to Aboriginal heritage and native title when undertaking activities on Australian land.

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 survey the lands for Aboriginal cultural heritage, which includes both tangible and intangible cultural heritage. Under the AH Act, if an Aboriginal heritage site is identified, there is a regime for permits and approvals to disturb or destroy Aboriginal heritage sites. Under section 18 of the AH Act, the Minister determines whether to grant the party with tenure (over the land where Aboriginal heritage has been identified) permission to impact Aboriginal heritage sites, i.e. by undertaking mining activities.

The 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 development or mining on native title land must undergo a process of consultation. This consultation process is a prerequisite before undertaking development activities, including exploration and mining. The Act also provides for obtaining consent from native title holders through negotiation and agreements regarding the use of land or waters and can include arrangements for land access, compensation, and other conditions related to native title.

### **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. 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.”

### ***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, 2024.

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 SQM Salar SpA Division, SQM granted a percentage of participation to SQM Nueva Potasio SpA, thereby maintaining a 100% indirect ownership of SQM Salar SpA.	Chile	100 %
SQM Salar SpA	Exploits the Salar de Atacama to produce and market SQM's products directly and through other subsidiaries and affiliates of SQM	Chile	100 %
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.

#### ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

#### 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, 2024, 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, sulfate, lithium and boron 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**

Geologists and mining engineers who are QPs prepared the mineral resource and reserve estimation for lithium contained in pegmatites at Mount Holland. The mineral reserve has been calculated from the mine plan created from the mineral resource estimation. Wireframes for the geological domains are defined by geochemical criteria of  $\text{SiO}_2 > 70\%$  and  $\text{Fe}_2\text{O}_3 < 3\%$ , which is representative of pegmatite with minimal host rock dilution as verified against geological logging.

### **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 plans to produce 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:

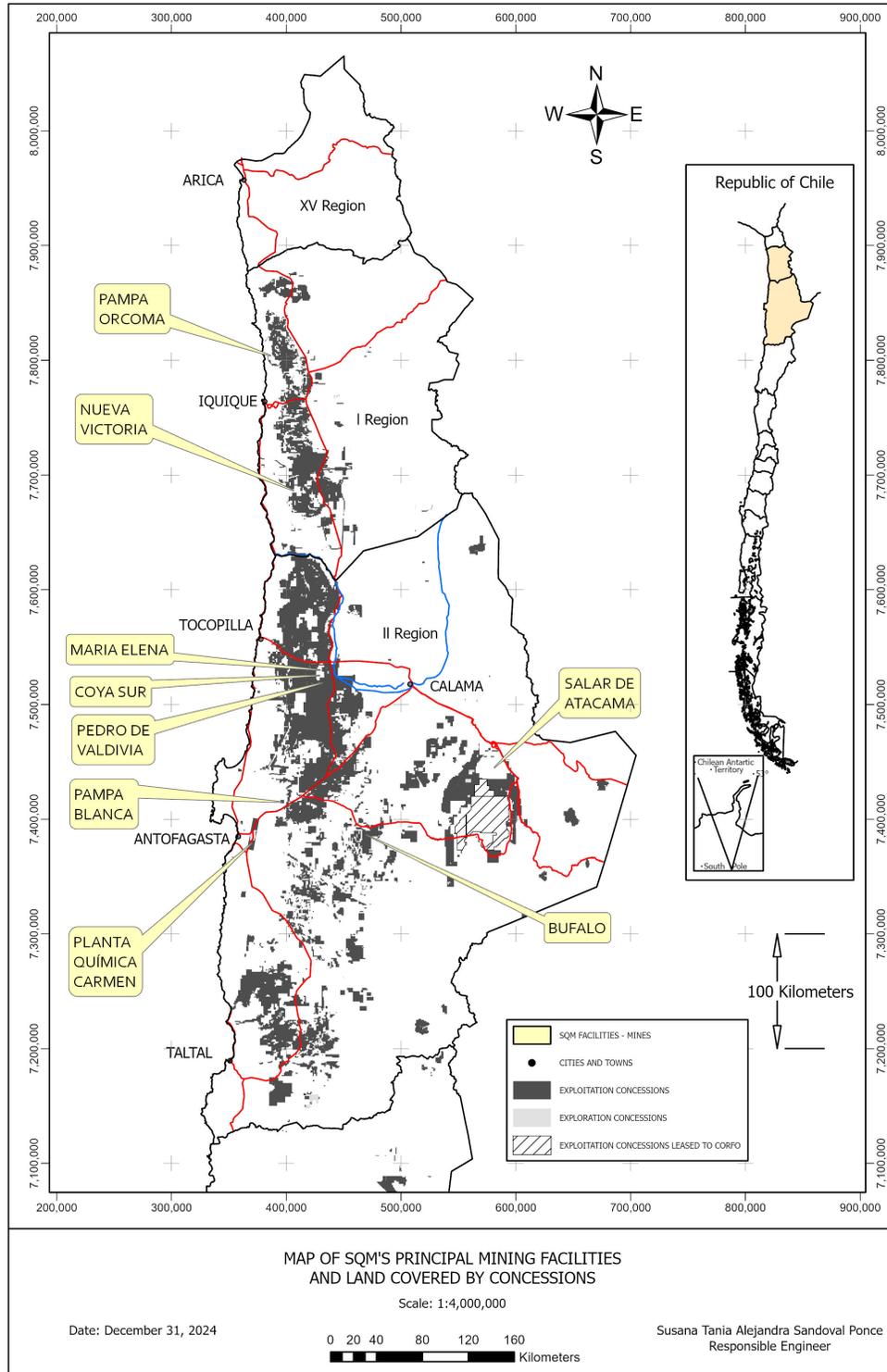


Figure 1. Location of SQM mining operations in Chile and the exploitation and exploration mining concessions. Location coordinates longitude and latitude, respectively: of (i) Salar de Atacama (68°24'36.00"W), (23°33'3.60"S); (ii) Nueva Victoria: (69°39'48"W), (20°57'37"S); (iii) Pampa Orcoma: (69°57'22"W),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

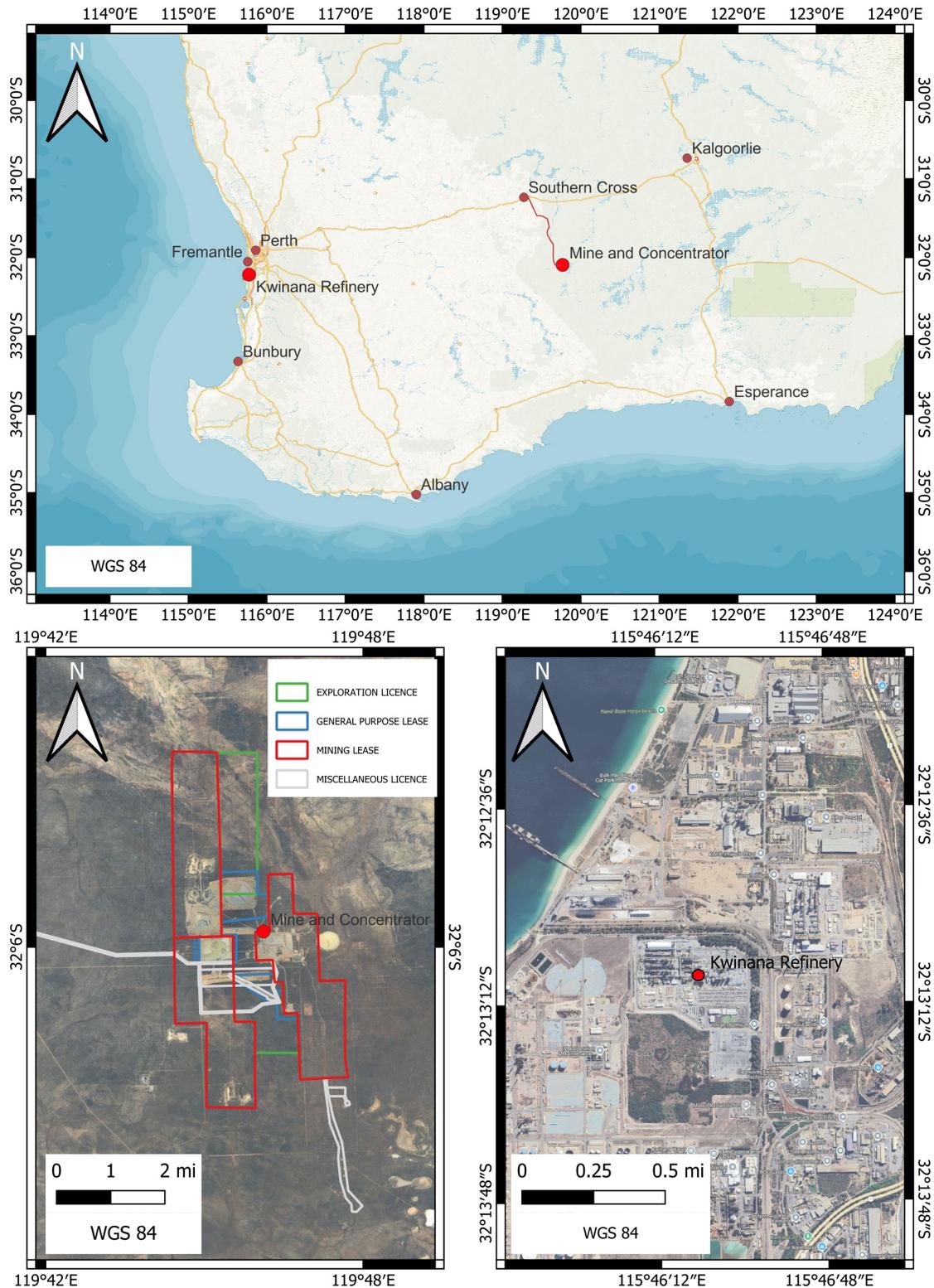


Figure 2. Australia's south-west showing the location of the Mt Holland project mine Site, concentrator and refinery; location of Mt. Holland tenements; Kwinana refinery site in Perth, Western Australia. Location coordinates longitude and latitude, respectively of (i) Mt. Holland Tenements: (119°45'0"E), (32°5'24"S); (ii) Kwinana Refinery: (115°46'12"E), (32°13'12"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, 2024, approximately 99.33% of SQM’s mining interests in Chile were held pursuant to Mining Exploitation Concessions and 0.67% pursuant to Mining Exploration Concessions. Of the Mining Exploitation Concessions, approximately 99.05% already have been granted pursuant to applicable Chilean law, and approximately 0.95% are in the process of being granted. Of the Mining Exploration Concessions, approximately 100% already have been granted pursuant to applicable Chilean law.

In 2024, we made payments of US\$20.3 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 made directly to Corfo pursuant to the SQM-Corfo Agreements, according to the percentages of the sales price of products produced using brines from the Salar de Atacama.

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, 2024:

Region of Chile	Exploitation Concessions		Exploration Concessions		Total	
	Total Number	Hectares	Total Number	Hectares	Total Number	Hectares
Region I	2,717	509,628	12	2,400	2,729	512,028
Region II	8,883	2,346,364	51	16,400	8,934	2,362,764
Region III and others	455	104,621	1	100	456	104,721
<b>Total</b>	<b>12,055</b>	<b>2,960,613</b>	<b>64</b>	<b>18,900</b>	<b>12,119</b>	<b>2,979,513</b>

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 annual payment to the Chilean government for this group of concessions is higher.

The current modifications to the Mining Code under Chilean Law No. 21,420 and others, modified the amount of mining protection through the creation of article 142 bis, determining that, a reduced mining patent is not contemplated for exploitation of mining concessions which economic interest is related to non-metallic substances. However, it allows the reduction of patent for exploitation concessions, when verifying work in the concession and/or accrediting the obtaining of an RCA with respect to its exploration project in the Environmental Impact Assessment System.

### ***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 a an unincorporated joint venture, of 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).

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.

	2024		2023		2022	
	Gross Margin	Price	Gross Margin	Price	Gross Margin	Price
Iodine and Derivatives	54 %	US\$67/kg	60 %	US\$68/kg	63 %	US\$59/kg
Specialty Plant Nutrition	18 %	US\$958/ton	43 %	US\$1,088/ton	38 %	US\$1,383/ton
Industrial Chemicals	39 %	US\$1,487/ton	19 %	US\$971/ton	32 %	US\$1,124/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.

	2024		2023		2022	
	Gross Margin	Price	Gross Margin	Price	Gross Margin	Price
Potassium Chloride and Potassium Sulfate	13 %	US\$390/ton	21 %	US\$514/ton	56 %	US\$910/ton
Lithium and Derivatives	26 %	US\$10,936/ton	43 %	US\$30,520/ton	55 %	US\$52,000/ton

**Summary of Mineral Reserves and Resources**

The following tables summarize our estimated mineral reserves and resources as of December 31, 2024. 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 saleable product basis as attributable to SQM. The relevant technical information supporting mineral reserves and 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 and 96.5 to this Form 20-F.

**Summary of Mineral Reserves at the End of the Fiscal Year Ended December 31, 2024<sup>(1),(2)</sup>**

	Proven Mineral Reserves		Probable Mineral Reserves		Total Mineral Reserves	
	Amount (Vol Mm <sup>3</sup> )	Grade (Li weight %)	Amount (Vol Mm <sup>3</sup> )	Grade (Li weight %)	Amount (Vol Mm <sup>3</sup> )	Grade (Li weight %)
<b>Lithium—Brines:</b> <sup>(3), (4), (5), (6)</sup>						
Salar de Atacama, Chile	68	0.20	107	0.20	175	0.20
	Amount (Mt)	Grade (Li weight %)	Amount (Mt)	Grade (Li weight %)	Amount (Mt)	Grade (Li weight %)
<b>Lithium—Pegmatite in Situ:</b> <sup>(7)</sup>						
Mount Holland, Australia	20.0	1.56	22.3	1.37	42.2	1.46
In Stockpiles			0.6	1.01	0.6	1.01
Total	20	1.56	22.8	1.36	42.8	1.45
	Amount (Vol Mm <sup>3</sup> )	Grade (K weight %)	Amount (Vol Mm <sup>3</sup> )	Grade (K weight %)	Amount (Vol Mm <sup>3</sup> )	Grade (K weight %)
<b>Potassium:</b> <sup>(3), (4), (5), (6)</sup>						
Salar de Atacama, Chile	68	2.29	107	2.16	175	2.21
	Amount (Mt)	Grade (NO <sup>3</sup> weight %)	Amount (Mt)	Grade (NO <sup>3</sup> weight %)	Amount (Mt)	Grade (NO <sup>3</sup> weight %)
<b>Nitrate:</b> <sup>(8), (9), (10)</sup>						
El Norte Grande Caliche, Chile						
Pedro de Valdivia	99	9.1	112	5.8	211	7.3
Maria Elena	94	8.1	10	6.9	104	8.0
Pampa Blanca	85	5.4			85	5.4
Nueva Victoria	781	4.5	254	5.7	1,036	4.8
Pampa Orcoma	—	—	309	6.9	309	6.9
Total	1,060	5.3	685	6.3	1,745	5.7
	Amount (Mt)	Grade (I <sup>2</sup> parts per million)	Amount (Mt)	Grade (I <sup>2</sup> parts per million)	Amount (Mt)	Grade (I <sup>2</sup> parts per million)
<b>Iodine:</b> <sup>(8), (9), (10)</sup>						
El Norte Grande Caliche, Chile						
Pedro del Valdivia	99	522	112	366	211	439
Maria Elena	94	491	10	374	104	480
Pampa Blanca	85	392			85	392
Nueva Victoria	781	303	254	366	1,036	318
Pampa Orcoma	—	—	309	413	309	413
Total	1,060	347	685	387	1,745	363

(1) Comparisons of values may not add due to rounding of numbers and the differences caused by averaging.

(2) The units "Mm<sup>3</sup>", "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 52% for lithium and approximately 74% 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 mineral resource and reserve estimate considers a 0.05% w/w cut-off grade for lithium based on the cost of generating lithium product, lithium carbonate sales, and the respective cost margin. Based on historical lithium prices from

2010 and the forecast to 2040, a projected lithium carbonate price of US\$11,000 per metric ton with the corresponding cost and profit margin is considered with a small increase to accommodate the evaporation area and use of additives. A similar analysis was undertaken for potassium where the cut-off grade of 1% w/w has been set by SQM based on respective costs, sales, and margin.

- (6) 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.
- (7) 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. GeoInnova Consultores are the Qualified Person responsible for Mineral Reserves, effective December 31, 2024.
- (8) 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.
- (9) 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%.
- (10) 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, Freddy Ildelfonso and Gino Slanzi.

**Summary of Mineral Resources Excluding Reserves at the End of the Fiscal Year Ended December 31, 2024** <sup>(1)</sup>,  
(2), (3)

	Measured Mineral Resource		Indicated Mineral Resources		Measured & Indicated Mineral Resources		Inferred Mineral Resources	
	Amount (Vol Mm <sup>3</sup> )	Grade (Li weight %)	Amount (Vol Mm <sup>3</sup> )	Grade (Li weight %)	Amount (Vol Mm <sup>3</sup> )	Concentration (Li weight %)	Amount (Vol Mm <sup>3</sup> )	Grade (Li weight %)
<b>Lithium—Brines:</b> <sup>(4), (5)</sup>								
Salar de Atacama, Chile	2.254	0.20	1.435	0.160	3.689	0.180	1.614	0.133
	Amount (Mt)	Grade (Li <sub>2</sub> O weight %)	Amount (Mt)	Grade (Li <sub>2</sub> O weight %)	Amount (Mt)	Grade (Li <sub>2</sub> O weight %)	Amount (Mt)	Grade (Li <sub>2</sub> O weight %)
<b>Lithium—Pegamite:</b> <sup>(6)</sup>								
Mount Holland, Australia	17.1	1.30	29.1	1.34	46.2	1.32	16.7	1.17
	Amount (Vol Mm <sup>3</sup> )	Grade (K weight %)	Amount (Vol Mm <sup>3</sup> )	Grade (K weight %)	Amount (Vol Mm <sup>3</sup> )	Grade (K weight %)	Amount (Vol Mm <sup>3</sup> )	Grade (K weight %)
<b>Potassium:</b> <sup>(4)t, (5)</sup>								
Salar de Atacama, Chile	2.254	1.80	1.435	1.70	3.689	1.77	1.614	1.77
	Amount (Mt)	Grade (NO <sub>3</sub> weight %)	Amount (Mt)	Grade (NO <sub>3</sub> weight %)	Amount (Mt)	Grade (NO <sub>3</sub> weight %)	Amount (Mt)	Grade (NO <sub>3</sub> weight %)
<b>Nitrate:</b> <sup>(7), (8)</sup>								
El Norte Grande Caliche, Chile								
Pedro de Valdivia	—	—	138	7.6	138	7.6	52	6.1
Maria Elena	21	11.1	119	10.0	140	10.2	117	7.2
Pampa Blanca	48	5.0	526	6.3	574	6.2	218	5.4
Nueva Victoria	223	3.6	41	3.6	264	3.6	49	5.3
Pampa Orcoma	—	—	18	7.4	18	7.4	—	—
Total	292	4.4	843	6.9	1,135	6.3	436	5.9
	Amount (Mt)	Grade (I <sub>2</sub> parts per million)	Amount (Mt)	Grade (I <sub>2</sub> parts per million)	Amount (Mt)	Grade (I <sub>2</sub> parts per million)	Amount (Mt)	Grade (I <sub>2</sub> parts per million)
<b>Iodine:</b> <sup>(7), (8)</sup>								
El Norte Grande Caliche, Chile								
Pedro de Valdivia	—	—	138	564	138	564	52	409
Maria Elena	21	489	119	465	140	469	117	362
Pampa Blanca	48	394	526	559	574	545	218	513
Nueva Victoria	223	218	41	272	264	227	49	372
Pampa Orcoma	—	—	18	457	18	457	—	—
Total	292	267	843	530	1,135	463	436	444

(1) Comparison of values may not add due to the rounding of numbers and differences caused by averaging.

(2) The units "Mm<sup>3</sup>", "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 mineral resource and reserve estimate consider a 0.05% w/w cut-off grade for lithium based on the cost of generating lithium product, lithium carbonate sales, and the respective cost margin. Based on historical lithium prices from 2010 and the forecast to 2040, a projected lithium carbonate price of US\$11,000 per metric ton with the corresponding cost and profit margin is considered with a small increase to accommodate the evaporation area and use of additives. A similar analysis was undertaken for potassium where the cut-off grade of 1% w/w has been set by SQM based on respective costs, sales, and margin.
- (6) 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, 2024. 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 2026-2024 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 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 Qualified person responsible for the mineral resource estimate, effective December 31, 2024.
- (7) 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 and Pampa Blanca mineral reserves are Marco Fazzi, Freddy Idefonso and Gino Slanzi.
- (8) El Norte Grande, Caliche, Chile. The estimate was completed using a SG of 2.1 ton/m<sup>3</sup>. 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 of 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, 2024, its individually material mines are the caliche ore mines at Nueva Victoria, Pampa Blanca and Pampa Orcoma in El Norte Grande region of Chile, the brines in the Salar de Atacama in Chile and the 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, and the Mount Holland lithium project properties are included as Exhibits 96.1, 96.2, 96.3, 96.4 and 96.5, 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, 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 northeast 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 900,000 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 360,000 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 2024-2040. For the period 2024-2040 a total extraction of 85.3 million metric tons of caliche is projected with an average grade of 392 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.

The following table provides a summary of the El Norte Grande production facilities as of December 31, 2024:

Facility	Type of Facility	Approximate Size (hectares) <sup>(1)</sup>	Nominal Production Capacity (thousands of metric tons/year)	Weighted Average Age (years) <sup>(2)</sup>	Gross Book Value (millions of US\$) <sup>(2)</sup>
Coya Sur <sup>(3)(4)</sup>	Nitrates production	Industrial: 885	Potassium nitrate: 900 Crystallized nitrates: 1,200 Prilled nitrates: 360	11.32	745.4
Nueva Victoria <sup>(5)(7)</sup>	Concentrated nitrate salts and iodine production	Mine: 84,400 Industrial: 1,858	Iodine: 13.0	11.3	851.0
Pampa Blanca <sup>(6)</sup>	Concentrated nitrate salts and iodide production	Mine: 10,187 Industrial: 96	Iodide: 1.3	11.7	91.7
Pampa Orcoma <sup>(8)</sup>	Concentrated nitrate salts and iodine production	6,506	Iodine: 2.5	—	—

- (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. During 2024, one of the intermediate products plants had a temporary closure, affecting production capacity by 400.000 Ton/year.
- (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 Nueva Victoria plant to produce iodine in prilled format.
- (7) Includes production facilities and nitrate solutions ponds
- (8) The development of the Pampa Orcoma project was postponed, without any changes to the information reported as of December 31, 2022.

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 2024, 2023 and 2022:

*(in thousands, unless otherwise stated)*

	2024	2023	2022
<b>Coya Sur<sup>(1)</sup></b>			
Metric tons of crystallized nitrate produced	646	642	725
<b>Nueva Victoria</b>			
Metric tons of ore mined	49,169	43,450	44,324
Iodine (ppm)	416	398	430
Metric tons of iodine produced <sup>(2)</sup>	13.1	13.9	12.4
<b>Pampa Blanca</b>			
Metric tons of ore mined	5,789	5,001	746
Iodine (ppm)	461	456	440
Metric tons of iodine produced <sup>(2)</sup>	1.3	0.8	0.0

(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 reserves are obtained using the Kriging Method 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 a Inverse Distance Weighting (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  $\geq 2.0$  m and Overburden Thickness of  $\leq 3.0$  m
2. Barren / Mineral Ratio of  $\leq 1.0$  m and slope of  $\leq 8\%$
3. Cut-off Benefit of  $\geq 3.0$  USD/t
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, 2024<sup>1,2,3,4,5,6,7,8</sup>**

	Amount (Mt)	Nitrate Grade (weight %)	Iodine Grade (Parts per million(ppm))	Cut-off Eq Iodine <sup>1</sup>	Metallurgical recovery <sup>2</sup>
Proven mineral reserves	781	4.5	303	250 ppm	50%-80%
Probable mineral reserves	254	5.7	366		
Total mineral reserves	1,036	5.2	420		

- (1) Mineral Reserves are based on Measured and Indicated Mineral Resources at an operating cut-off benefit  $\geq 3.0$  USD/t and reported as equivalent iodine. Operating constraints of caliche thickness  $\geq 2.0$  m; overburden thickness  $\leq 3.0$  m; and waste / caliche ratio  $\leq 1.0$  are applied.
- (2) Proven 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, Freddy Ildefonso and Gino Slanzi 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, 2024<sup>1,2,3,4,5,6</sup>**

	Resources			
	Amount (Mt)	Nitrate Grade (weight %)	Iodine Grade (ppm)	Cut-off Eq Iodine <sup>5</sup>
Measured mineral resources	223	3.6	218	200 ppm
Indicated mineral resources	41	3.6	272	
Measured + Indicated mineral resources	264	3.6	226	
Inferred mineral resources	49	5.3	372	

- (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 cut-off grade of 200 ppm for equivalent iodine, as well as caliche thickness  $\geq 2.0$  m and overburden thickness  $\leq 3.0$  m and. The equivalent iodine cut-off grade 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, Freddy Ildefonso and Gino Slanzi are the QPs responsible for the Mineral Resources.

**Pampa Orcoma—Summary of Mineral Reserves at the End of the Fiscal Year Ended December 31, 2024<sup>1,2,3,4,5,6,7,8,9</sup>**

	Amount (Mt)	Nitrate Grade (weight %)	Iodine Grade (ppm)	Cut-off grades <sup>1</sup>	Metallurgical recovery <sup>2</sup>
Proven mineral reserves	—	—	—	Nitrates 3.0%, 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 and 3.0% for nitrates, 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) Modifying factors of historical operational use in various of SQM’s mining facilities, are applied to iodine and nitrate grades, the factors applied to iodine and nitrate grades are 0.9 and 0.85, respectively.
- (5) Mineral Resources in the area without an environmental permit are estimated at 18 Mt.
- (6) Mineral Reserves are reported as in-situ ore.
- (7) Marco Fazzi, Freddy Ildefonso and Gino Slanzi are the QPs responsible for the Mineral Reserves.
- (8) 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.
- (9) 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, 2024<sup>1,2,3,4,5,6,7</sup>**

	Resources			
	Amount (Mt)	Nitrate Grade (weight %)	Iodine Grade (ppm)	Cut-off grade <sup>1,2</sup>
Measured mineral resources	—	—	—	Nitrates 3.0%, 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 and 3.0% for nitrates, 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, Freddy Ildefonso and Gino Slanzi 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, 2024<sup>1,2,3,4,5,6,7,8</sup>**

	Amount (Mt)	Nitrate Grade (weight %)	Iodine Grade (ppm)	Cut-off Eq Iodine grades <sup>1</sup>	Metallurgical recovery <sup>2</sup>
Proven mineral reserves	85	5.4	392	345 ppm	50%-70%
Probable mineral reserves					
Total mineral reserves	85	5.4	392		

- (1) Mineral Reserves are based on Measured and Indicated Mineral Resources at an operating cut-off benefit  $\geq 3.0$  USD/t and reported as equivalent iodine. Operating constraints of caliche thickness  $\geq 2.0$  m; overburden thickness  $\leq 3.0$  m; and waste / caliche ratio  $\leq 1.0$  are applied.
- (2) Proven 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 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, Freddy Ildefonso and Gino Slanzi 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, 2024<sup>1,2,3,4,5,6</sup>**

	Resources			
	Amount (Mt)	Nitrate Grade (weight %)	Iodine Grade (ppm)	Cut-off Eq Iodine grade <sup>1,2</sup>
Measured mineral resources	48	5.0	394	250 ppm
Indicated mineral resources	526	6.3	559	
Measured + Indicated mineral resources	574	6.2	545	
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 Resource estimate considers a cut-off grade of 345 ppm for equivalent iodine, as well as caliche thickness  $\geq 2.0$  m and overburden thickness  $\leq 3.0$  m. The equivalent iodine cut-off grade 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, Freddy Ildefonso and Gino Slanzi are the QPs responsible for the Mineral Resources.

The Nueva Victoria deposit's proven mineral reserves of 781 million metric tons as of December 31, 2024, increased by 387% from 201.8 million metric tons as of December 31, 2023. The Nueva Victoria probable mineral reserves of 254 million metric tons as of December 31, 2024, decreased by 48% from 529 million metric tons as of December 31, 2023. 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 2023, no measured resources excluding reserves were reported, while in 2024 there are 223 million metric tons of measured resources. The indicated mineral resources of 41 million metric tons as of December 31, 2024, increased by 48% from 20 million metric tons as of December 31, 2023. The Nueva Victoria inferred mineral resources of 49 million metric tons as of December 31, 2024, had no changes from the amounts as of December 31, 2023.

The Pampa Orcoma probable mineral reserves and indicated mineral resources of 309 million metric tons and 18 million metric tons as of December 31, 2024, respectively, remained unchanged from the amounts as of December 31, 2023, because there were no material changes that would modify the estimated mineral reserves.

The Pampa Blanca proven mineral reserves of 85.3 million metric tons as of December 31, 2024 increased by 282% from 30.2 million metric tons as of December 31, 2023. There were no Pampa Blanca probable mineral reserves reported as of December 31, 2024 compared to Pampa Blanca probable mineral reserves of 12.1 million metric tons as of December 31, 2023.

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 2024, basic recognition of new mining properties in the Pampa Fortuna sector equivalent to 3,500 hectares was carried out. With respect to detailed explorations, in 2024, campaigns were carried out to recategorize indicated resources equivalent to 5,325 hectares in the Hermosa Oeste, Pampa Engañadora, Franja Oeste, Tea Oeste, Iris Vigia, Mina Sur and Mina Oeste sectors. An advanced exploration program is already designed for 2025, intended to cover an area of 34,350 hectares in the Toco Norte, Pampa Fortuna; Salinas; Hermosa Oeste and Franja Oeste sectors. 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 and Pampa Blanca mines has been validated by the following QPs:

Mr. Marco Fazzi is a Geologist with more than 25 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.

Mr. Freddy Ildefonso is a Geologist, and has been a Qualified Person, as defined in subpart 1300 of regulation S-K and is registered under No. 386 of the public Registry of Qualified Persons in Mining Resources and Reserves, in accordance with the law of QPs and its current regulation in Chile since 2019. He has more than 23 years of experience working in metallic (Copper and Gold) and non-metallic (Nitrate, Iodine and Borates) deposits in the areas of exploration geology, quality control, geological modeling, production geology and management of estimation and reporting of resources and reserves. He currently works as superintendent of Geosciences at SQM, leading areas of mining resources and long-term planning.

Mr. Gino Slanzi is a Civil Engineer. He is currently the General Manager for Inprotec SPA and Senior Consultant for Pares & Alvarez. He has worked for more than 35 years in the development of metallurgical mining projects, the optimization of production plants and on management models. He visited the site in 2022. Mr. Slanzi is a QP as defined in subpart 1300 of Regulation S-K and is registered under No.441 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, 2024, 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 the 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 delimited 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, potassium 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, 2024:

Facility	Type of Facility	Approximate Size (hectares) <sup>(1)</sup>	Nominal Production Capacity (thousands of metric tons/year)	Weighted Average Age (years) <sup>(2)</sup>	Gross Book Value (millions of US\$) <sup>(2)</sup>
Salar de Atacama	Potassium chloride, potassium sulfate, lithium chloride, and boric acid production	35,911	Lithium sulfate: 90 Potassium chloride: 2,680 Potassium sulfate: 245 Boric acid: 15	13.73	1,785.7
Lithium Chemical Plant, Antofagasta	Lithium carbonate and lithium hydroxide production	126	Lithium carbonate: 210 Lithium hydroxide: 40	3.81	1,495.8

(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 2024, 2023 and 2022:

<i>(in thousands, unless otherwise stated)</i>	2024	2023	2022
<b>Salar de Atacama <sup>(1)</sup></b>			
Metric tons of potassium chloride, potassium sulfate and potassium salts produced	924.9	1,208	984
Metric tons of dry lithium sulfate produced	53.5	51.1	18.9
<b>Lithium Chemical Plant <sup>(1)</sup></b>			
Metric tons of lithium carbonate produced	179.6	165.5	152.5

(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 2024, 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, 2024)<sup>(1),(2),(3),(4),(5),(6)</sup>**

	Brine Volume (Million cubic meters)	Amount (Million metric tons)	Grades/ Qualities (wt.%)	Cut-off grades (wt.%)	Metallurgical recovery (%)
<b>Lithium</b>					
Proven mineral reserves (Years 1-2)	68	0.08	0.20	0.05	52
Probable mineral reserves (Years 3-6)	107	0.14	0.20	0.05	52
Total mineral reserves	175	0.22	0.20	0.05	52
<b>Potassium</b>					
Proven mineral reserves (Years 1-2)	68	1.42	2.31	1.00	74
Probable mineral reserves (Years 3-6)	107	2.12	2.16	1.00	74
Total mineral reserves	175	3.54	2.24	1.00	74

- (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 52% for lithium and approximately 74% 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 mineral resource and reserve estimate considers a 0.05% w/w cut-off grade for lithium based on the cost of generating lithium product, lithium carbonate sales, and the respective cost margin. Based on historical lithium prices from 2010 and the forecast to 2040, a projected lithium carbonate price of US\$11,000 per metric ton with the corresponding cost and profit margin is considered with a small increase to accommodate the evaporation area and use of additives. A similar analysis was undertaken for potassium where the cut-off grade of 1% w/w has been set by SQM based on respective costs, sales, and margin.

- (6) 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 SQM-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 four 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 SQM-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 1,166 L/s to 822 L/s during the 6-year LoM, a total of approximately 175 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, 2020, which we also consider as an adequate representation of December 31, 2024, are as follows:

**Salar de Atacama—Summary of Mineral Resources, Exclusive of Mineral Reserves (Effective December 31, 2024)**  
(1),(2),(3),(4),(5),(6),(7)

	<b>Brine Volume (Million metric cubes)</b>	<b>Amount (Million metric tons)</b>	<b>Grades/Qualities (wt.%)</b>	<b>Cut-off grades (wt.%)</b>
<b>Lithium</b>				
Measured mineral resources	2,254	5.4	0.20	0.05
Indicated mineral resources	1,435	2.8	0.16	0.05
Measured + Indicated mineral resources	3,689	8.2	0.18	0.05
Inferred mineral resources	1,614	2.6	0.13	0.05
<b>Potassium</b>				
Measured mineral resources	2,254	49.8	1.80	1.00
Indicated mineral resources	1,435	30.0	1.70	1.00
Measured + Indicated mineral resources	3,689	79.8	1.77	1.00
Inferred mineral resources	1,614	34.9	1.77	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 SQM porosity laboratory (Gas Displacement Pycnometer). 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 resource estimate.

- (4) The values in the “Amount” column correspond to contained metallic lithium (LME) and potassium.
- (5) Comparison of values may not add due to the rounding of numbers and differences caused by averaging.
- (6) The mineral resource and reserve estimate considers a 0.05% w/w cut-off grade for lithium based on the cost of generating lithium product, lithium carbonate sales, and the respective cost margin. Based on historical lithium prices from 2010 and the forecast to 2040, a projected lithium carbonate price of US\$11,000 per metric ton with the corresponding cost and profit margin is considered with a small increase to accommodate the evaporation area and use of additives. A similar analysis was undertaken for potassium where the cut-off grade of 1% w/w has been set by SQM based on respective costs, sales, and margin.
- (7) 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 reserves of 68 million cubic meters at December 31, 2024 decreased by 35% from 104 million cubic meters at December 31, 2023. The Salar de Atacama brine probable mineral reserves of 107 million cubic meters at December 31, 2024 remained unchanged from the amounts at December 31, 2023. The Salar de Atacama brine measured, indicated and inferred mineral resources, exclusive of reserves, of 2,254 million cubic meters, 1,435 million cubic meters and 1,614 million cubic meters at December 31, 2024, respectively, remained unchanged from the amounts at December 31, 2023 because the mineral resource exclusive of mineral reserve represents the resource in place after LoM, and none of the mineral resource declared in 2023 has been converted to mineral reserves.

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 24 years, of which 18 have been focused on resource and reserve estimation topics. Mr. Riquelme has been an external consultant for SQM since 2018, and visited the site in 2019 and 2023. 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 works as Superintendent of Geology at SQM Salar SpA, 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, 2024, our subsidiary SQM Salar held exclusive rights to exploit the mineral resources in an area covering approximately 140,000 hectares of land in the Salar de Atacama in northern Chile, of which SQM Salar is only entitled to exploit the mineral resources in 81,920 hectares. These rights are owned by Corfo and leased to SQM Salar pursuant to the SQM-Corfo Agreements. Corfo cannot unilaterally amend the Corfo Agreements, and the rights to exploit the resources cannot be transferred. The SQM-Corfo Agreements provides for SQM Salar 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 SQM-Corfo Agreements were entered into in 1993 and expire on December 31, 2030.

Under the terms of the SQM-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.

SQM Salar 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. SQM Salar 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, 2024, SQM Salar 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 SQM-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 SQM-Corfo Agreements are in force. As of December 31, 2024, six years remain on the term of the SQM-Corfo Agreements. See “Item 10.C. Material Contracts – SQM-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 SQM-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 SQM-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 SQM-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 will be 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 an all-season gravel road. 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% Li<sub>2</sub>O.
- A refinery in development, 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 is in construction with an expected completion date during the first half of 2025.

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 90°) 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 by 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.

*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 concentrator was completed in December 2023, and construction of the refinery is underway in December 2024, with the goal of opening during 2025.

The following table provides a summary of production related to the Mount Holland project as of December 31, 2024:

Facility	Type of Facility	Approximate size (hectares) <sup>(1)</sup>	Nominal Production Capacity (kt/year)	Weighted Average (years) <sup>(2)</sup>	Gross Book Value (millions of US\$) <sup>(2)</sup>
Mt. Holland	Mine and concentrator producing 5.5% spodumene concentrate	4,626	383	48	444
Kwinana	Lithium hydroxide production	40	50	48	485

(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 2024, 2023 and 2022:

<i>(in thousands, unless otherwise stated)</i>	2024	2023	2022
<b>Mount Holland</b>			
Spodumene concentrate produced (dry kt) <sup>(1)</sup>	232.0	15.0	0.0

(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, 2024<sup>(1)</sup>**

	Amount		Grades/ Qualities	Cut-off grades	Metallurgical recovery
	Total Mton	SQM Attributable Mton	Li2O %	Li2O %	%
Proven mineral reserves	39.9	20.0	1.56	0.5	75% Concentrator: 85% Refinery
Probable mineral reserves	44.6	22.3	1.37	0.5	75% Concentrator: 85% Refinery
Proven in Stockpiles	1.1	0.6	1.01	0.5	75% Concentrator: 85% Refinery
<b>Total mineral reserves</b>	<b>85.6</b>	<b>42.8</b>	<b>1.45</b>	<b>0.5</b>	<b>75% Concentrator: 85% Refinery</b>

(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. GeoInnova Consultores are the Qualified Person responsible for Mineral Reserves, effective December 31, 2024.

**Mt. Holland—Summary of Mineral Resources Exclusive of Mineral Reserves at the End of the Fiscal Year Ended December 31, 2024<sup>(1)</sup>**

	Amount		Resources Grades	Cut-off grades			Metallurgical recovery		
	Total Mt	SQM Attributable Mt	Li <sub>2</sub> O %	Spodumene Domain Li <sub>2</sub> O %	Mixed Domain Li <sub>2</sub> O %	Petalite Domain Li <sub>2</sub> O %	Spodumene Domain %	Mixed Domain %	Petalite Domain %
Measured Mineral Resources	34.1	17.1	1.30	0.50	0.50	0.78	75	55	35
Indicated Mineral Resources	58.3	29.1	1.34	0.50	0.50	0.78	75	55	35
Measured + Indicated Mineral Resources	92.4	46.2	1.32	0.50	0.50	0.78	75	55	35
Inferred Mineral Resources	33.4	16.7	1.17	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 2024. 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 resources are disclosed separately from the 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% Li<sub>2</sub>O 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. These economic parameters define a 0.50% Li<sub>2</sub>O cut-off grade for the spodumene and mixed domains and 0.78% Li<sub>2</sub>O for the petalite domain. Geoinnova Consultores are the Qualified Persons responsible for the Mineral Resource estimate, effective, December 31, 2024.

Total Mineral Resource tons increased by 30% from 95 metric tons reported as of December 31, 2023 to 125.8 metric tons as of December 31, 2024. Depletion of the Mineral Resource was completed by interrogating the 2023 resource model against the end of year mine surface. There was 18 thousand tons of material depleted that was considered part of the 2023 exclusive mineral resource. The model update resulted in an increase of 12.3 metric tons of total Mineral Resources, and changes to reporting parameters (regularizing the model to 5x5x5, changes to mine economics, applying a 100m buffer to the TSF for pit optimization and a change in petalite processing recovery) resulted in an increase of 16.8 Mt to total Mineral Resources. The changes also resulted in a 13% decrease in the reported Li<sub>2</sub>O grade and a 13% total increase in total contained Li<sub>2</sub>O. Details of the updated Mineral Resource Estimated are presented in the Mount Holland Mine technical report summary.

The total Mineral Reserve tons increased by 2% from 83.8 metric tons reported at the end of 2023 fiscal year to 85.6 metric tons the end of fiscal year 2024. The changes in the Mineral Reserve were the result of depletion through mining including stockpiling of ore tons, re-estimation of the Mineral Resource block model, adjustments to the modelling of dilution to better align with mining practices, and inclusion of an ore sorting facility to process ore contaminated with waste rock at the orebody contacts. Depletion of the Mineral Reserve was completed through interrogating the current Reserve block model against the end of 2023 and end of 2024 surveyed mine surfaces. Ore stockpiling totaling 2.7 metric tons was added to the Reserve. The Mount Holland lithium project proven and probable Mineral Reserves attributable to SQM totaled 20.0 million metric tons and 22.3 million metric tons as of December 31, 2024, 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, 2024. 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 report.

### *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 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 concentrate will be trucked to a storage facility in Bunbury, approximately 500 kilometers west of the Mount Holland mine. 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, we own and operate the port and storage facilities at the Port of Tocopilla terminal for the transportation and management of finished products and consumable materials. The Port of Tocopilla terminal facilities cover approximately 22 hectares and are located approximately 186 kilometers north of Antofagasta, approximately 124 kilometers west of María Elena and Coya Sur and 372 kilometers to the west of Salar de Atacama. Our affiliate, Servicios Integrales de Tránsitos y Transferencias S.A. (SIT), operates facilities for the shipment of products and the delivery of certain raw materials based on renewable concessions granted by Chilean regulatory authorities, provided that the facilities are used in accordance with the authorization granted and we pay an annual concession fee. The facilities include a truck weighing machine that confirms product entry into the port and transfers the product to distinct storage zones, a piezometer within

the shipping system to carry out bulk product loaded onto ships, a crane with a 40-ton capacity for the loading of sealed product onto ships and a nitrate mixing facility.

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 of open and covered storehouses with a total storage capacity of approximately 250,000 metric tons. In addition, to fulfill future storage needs, we will continue to make investments in accordance with the investment plan outlined by management. The products are also put into bags at the Port of Tocopilla terminal facilities where the bagging capacity is established by two bag packaging machines, one for sacks and polypropylene FIBC big bags and one for FFS polyethylene. The products that are packaged in Tocopilla may be subsequently shipped at the same port or may also be consolidated into trucks or containers for its subsequent dispatch to clients by land or sea through containers from other ports, principally located in Antofagasta, Mejillones and Iquique.

For the transportation of bulk product, the transportation belt system extends across the coastline to deliver products directly to the hatches of bulk cargo ships. The nominal load capacity of this shipping system is 1,200 tons per hour. The transportation of packaged product is carried out utilizing the same bulk cargo ships using barges without motors located in the dock and loaded by a crane with a 40-ton capacity from the Port of Tocopilla terminal. Thereafter, they are towed and unloaded using ship cranes to the respective warehouses.

We normally contract bulk cargo ships to transfer the product from the Port of Tocopilla terminal to our hubs around the world or to clients directly, who, in certain instances, use their own contracted vessels for delivery.

Tocopilla processes related to the reception, handling, storage and shipment of bulk/packaged nitrates produced at Coya Sur are certified by the third-party organization TÜV-Rheinland under the quality standard ISO 9001:2015. The Port of Tocopilla has also Responsible Care, ISO 14000 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 resources. The current mineral reserves and 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 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.

Our Consolidated Financial Statements are prepared in accordance with IFRS as issued by the IASB and presented in U.S. dollars.

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, 2024, for hedging purposes we had open contracts to buy U.S. dollars and sell Chinese yuan for approximately US\$302.65 million (CNY2,198.7 million), to sell euros for approximately US\$40.35 million (EUR37.31 million), and to sell South African rand for approximately US\$28.92 million (ZAR 530.45 million), as well as forward exchange contracts to sell U.S. dollars and buy Chilean pesos for US\$5.9 million (Ch\$5,879.1 million). All the UF 9.5 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\$401.01 million as of December 31, 2024.

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\$15.4 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:

	2024		2023		2022	
	%	US\$	%	US\$	%	US\$
Specialty plant nutrition	21 %	941.9	12 %	913.9	11 %	1,172.3
Iodine and derivatives	21 %	968.3	12 %	892.2	7 %	754.3
Lithium and derivatives	49 %	2,241.3	69 %	5,180.1	76 %	8,152.9
Potassium	6 %	270.8	4 %	279.1	4 %	437.2
Industrial chemicals	2 %	78.2	2 %	175.2	2 %	165.2
Other products and services	1 %	28.3	0 %	27.0	0 %	28.6
<b>Total</b>	<b>100 %</b>	<b>4,528.8</b>	<b>100 %</b>	<b>7,467.5</b>	<b>100 %</b>	<b>10,710.6</b>

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:

(in millions of US\$)	Year Ended December 31,					
	2024		2023		2022	
	US\$	%	US\$	%	US\$	%
Revenues	4,528.8	100.0	7,467.5	100.0	10,710.6	100.0
Cost of sales <sup>(1)</sup>	(3,201.7)	70.7	(4,392.4)	58.8	(4,973.9)	46.4
<b>Gross profit</b>	<b>1,327.1</b>	<b>29.3</b>	<b>3,075.1</b>	<b>41.2</b>	<b>5,736.6</b>	<b>53.6</b>
Other income	32.2	0.7	40.6	0.5	9.9	0.1
Administrative expenses	(186.0)	4.1	(175.8)	2.4	(142.6)	1.3
Other expenses	(104.7)	2.3	(93.4)	1.3	(75.9)	1.3
Impairment gains or reversal (losses) of financial assets	(0.6)	0.0	0.2	0.0	3.4	0.7
Other gains (losses)	(2.1)	0.0	(2.3)	0.0	0.1	0.0
Finance income	103.6	2.3	122.7	1.6	47.0	0.4
Finance costs	(197.5)	4.3	(138.4)	1.9	(86.6)	0.8
Share of profit of associates and joint ventures accounted for using the equity method	11.0	0.2	0.6	0.0	20.1	0.2
Foreign currency exchange differences	(8.6)	0.2	(22.3)	0.3	(25.5)	0.2
<b>Income before taxes</b>	<b>974.4</b>	<b>21.5</b>	<b>2,807.0</b>	<b>37.6</b>	<b>5,486.5</b>	<b>51.2</b>
Income tax expense <sup>(2)</sup>	(282.6)	6.2	(1,876.8)	25.1	(1,572.2)	14.7
<b>Net income attributable to:</b>						
Controlling interests	685.1	15.1	923.2	12.4	3,906.3	36.5
Non-controlling interests	6.7	0.0	7.1	0.1	8.0	0.1
<b>Net income</b>	<b>691.8</b>	<b>15.3</b>	<b>930.3</b>	<b>12.5</b>	<b>3,914.3</b>	<b>36.5</b>

(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\$397 million in 2024, US\$1,868.9 million in 2023, and US\$3,273.0 million in 2022.

(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. For prior years, such payments were accounted for as a non-current tax asset and did not impact the consolidated statement of income. 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 – 2024 compared to 2023**

### **Revenues**

Revenues decreased by (39.4)% to US\$4,528.8 million in 2024 from US\$7,467.5 million in 2023. The main factors that caused the decrease in revenues and variations in different product lines are described below.

***Lithium and Derivatives***

Revenues from lithium and derivatives totaled US\$2,241.3 million during the twelve months ended December 31, 2024, a decrease of 56.7% compared to US\$5,180.1 million recorded for the twelve months ended December 31, 2023. Set forth below are sales volume data for the specified years:

<i>(in Th. MT)</i>	2024	2023	% Change
Lithium and derivatives	204.9	170.0	21%

Lithium sales in 2024 reached nearly 205 thousand metric tons of LCE, an increase of 21% compared to 2023. This volume includes close to 4,000 metric tons of LCE coming from Mount Holland. However, the increase in volume was not enough to offset the continuous decline in prices, a trend we have been observing since early 2023. As a result, our average realized price dropped by more than 64%, from US\$30,467 per ton in 2023 to US\$10,936 per ton in 2024.

***Specialty Plant Nutrition***

Revenues from our Specialty Plant Nutrition business line for the twelve months ended December 31, 2024 totaled US\$941.9 million, a slight increase when compared to US\$913.9 million reported for the twelve months ended December 31, 2023. Set forth below are sales volume data for the specified years by product category in this product line:

<i>(in Th. MT)</i>	2024	2023	% Change
<b>Specialty Plant Nutrition Total Volumes</b>	<b>982.9</b>	<b>840.2</b>	<b>17 %</b>
Sodium nitrate	12.5	16.8	(26) %
Potassium Nitrate and Sodium Potassium Nitrate	534.0	443.5	20 %
Specialty Blends	276.7	243.4	14 %
Other specialty plant nutrients (*)	159.7	136.5	17 %

\* Includes trading of other specialty fertilizers.

In 2024, Specialty Plant Nutrition sales volumes grew by approximately 17% compared to the previous year, reaching nearly 983 thousand tons. However, our average realized price for the year decreased by around 12% compared to 2023, from US\$1,088 per metric ton to US\$958 per metric ton, resulting in moderate revenue growth for this business line, at approximately 3% year-over-year.

We estimate that the potassium nitrate market, excluding internal production and consumption in China, grew by 17%, returning to 2021 levels. For 2025, we anticipate market growth of around 4-5%, with prices remaining similar to those observed during the second half of 2024.

***Iodine and Derivatives***

Revenues from sales of iodine and derivatives during the twelve months ended December 31, 2024, totaled US\$968.3 million, an increase of 8.5% compared to US\$892.2 million reported for the twelve months ended December 31, 2023. Set forth below are sales volume data for the specified years:

<i>(in Th. MT)</i>	2024	2023	% Change
Iodine and derivatives	14.5	13.1	11 %

In 2024, our sales volumes grew by 11%, achieving record-high sales volumes of more than 14.5 thousand metric tons of iodine, including its derivatives. We estimate that the market grew by 8% in 2024 compared to 2023. This growth was driven by increased demand across nearly all iodine applications, particularly in X-ray contrast media. Throughout 2024, we observed quarter-over-quarter price increases, and we expect the average sales price in the first quarter of 2025 to be higher than in the fourth quarter of 2024, when our price reached US\$69.7 per kilogram.

**Potassium**

Potassium revenues for the twelve months ended December 31, 2024, totaled US\$270.8 million, lower than revenues reported during the twelve months ended December 31, 2023, which totaled US\$279.1 million, representing a 3.0% decrease.

<i>(in Th. MT)</i>	2024	2023	% Change
Potassium chloride	695.0	543.1	28%

Potassium sales volumes grew by more than 28% in 2024 compared to 2023, driven by strong market demand in key regions such as Brazil, Europe, and India. We estimate that market demand reached approximately 72 million metric tons, supported by lower prices and increased supply from Belarus and Russia. Our potassium sales exceeded expectations due to higher-than-anticipated potassium sulfate sales from third parties.

**Industrial Chemicals**

Industrial chemicals revenues for the twelve months ended December 31, 2024 reached US\$78.2 million, 55.4% lower than US\$175.2 million recorded for the twelve months ended December 31, 2023. Set forth below are sales volume data for the specified years by product category:

<i>(in Th. MT)</i>	2024	2023	% Change
Industrial chemicals	52.6	180.4	(71)%

Industrial chemicals revenues during the fourth quarter of 2024 were lower compared to revenues reported for the same period last year, as a result of 71% decrease in sales volumes, which more than offset higher sales prices.

**Other Products and Services**

Revenues from sales of other commodity fertilizers and other income reached US\$28.3 million for the twelve months ended December 31, 2024, an increase compared to US\$27.0 million for the twelve months ended December 31, 2023, due to increased commercial activity driven by the recovery of the fertilizer industry market.

**Cost of Sales**

Cost of sales amounted to US\$3,201.7 million for the twelve months ended December 31, 2024, a decrease of 27.1% compared to US\$4,392.4 million for the same period in 2023, 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 decreased 43.6% to US\$1,666.3 million in 2024 from US\$2,955.7 million in 2023, 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 SQM-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 Li <sub>2</sub> CO <sub>3</sub>	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 12.1% to US\$775.2 million in 2024 from US\$691.5 million in 2023, as a result of higher sales volumes in 2024 when compared to 2023. The average cost of sales in the specialty plant nutrition business line was US\$789/MT in 2024, lower than US\$823/MT in 2023. The sales volumes in the specialty plant nutrition business line were approximately 982,900 metric tons in 2024, an approximately 17% increase compared to approximately 840,200 metric tons in 2023.

### ***Iodine and Derivatives***

Iodine and derivatives cost of sales increased 25.1% to US\$444.9 million in 2024 from US\$355.7 million in 2023. The average cost of sales in the iodine and derivatives business line was US\$30.7/kilogram in 2024, an increase of 12.6% from US\$27.2/kilogram in 2023. 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 start-up of new mining operations at Pampa Blanca.

### ***Potassium***

Potassium cost of sales increased 7.6% to US\$236.4 million in 2024 from US\$219.6 million in 2023, as a result of increased sales volumes. The average cost of sales in the potassium business line of US\$340/MT in 2024 approximately a 15.9% decrease when compared to US\$404/MT in 2023.

Our costs of sales related to our potassium business line fluctuate with our price of potassium under the SQM-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 66.4% to US\$47.5 million in 2024 from US\$141.4 million in 2023, as a result of lower sales volumes in the business line. The average cost of sales in the industrial chemicals business line was US\$903/MT in 2024, an increase of 2.6% from US\$783/MT in 2023

#### **Gross Profit**

Gross profit decreased 56.8% to US\$1,327.1 million in 2024, which represented 29.3% of revenues, from US\$3,075.1 million in 2023, which represented 41.2% of revenues. As discussed above, this decrease is attributable to the decrease in revenues as a result of lower prices of lithium and derivatives, specialty plant nutrients, industrial chemicals and potassium, offset by higher sales volumes of lithium and derivatives, iodine and derivatives, industrial chemicals and potassium.

#### **Other Income**

Other income decreased 20.7% to US\$32.2 million in 2024, which represented 0.7% of revenues, from US\$40.6 million in 2023, which represented 0.5% of revenues.

#### **Administrative Expenses**

Administrative expenses totaled US\$186.0 million (4.1% of revenues) for the twelve months ended December 31, 2024, compared to US\$175.8 million (2.4% of revenues) for the twelve months ended December 31, 2023.

#### **Other Expenses**

Other expenses increased 12.1% to US\$104.7 million in 2024, which represented 2.3% of revenues, from US\$93.4 million in 2023, which represented 1.3% of revenues.

#### **Other Gains (Losses)**

Other losses were US\$2.1 million in 2024, compared to losses of US\$2.3 million in 2023.

#### **Finance Income**

Finance income decreased 15.6% to US\$103.6 million in 2024, which represented 2.3% of revenues, from US\$122.7 million in 2023, which represented 1.6% of revenues, due to higher interest rates earned on our investments and more cash available to invest.

#### **Finance Costs**

Financial costs for the twelve months ended December 31, 2024 totaled US\$197.5 million, compared to financial costs of US\$138.4 million for the twelve months ended December 31, 2023.

#### **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 increased 1,859.2% to US\$11 million in 2024, which represented 0.24% of revenues, from US\$0.6 million in 2023, which represented 0.01% of revenues.

#### **Foreign Currency Exchange Differences**

Losses from foreign currency exchange differences amounted to US\$8.6 million in 2024, which represented 0.2% of revenues, compared with a loss of US\$22.3 million in 2023, which represented 0.3% 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\$1,832.6 million or 65.3%, to US\$974.4 million in 2024 from US\$2,807.0 million in 2023. This decrease was primarily attributable to a decrease in revenues by US\$2,938.7 million and an increase in administrative expenses by US\$10.2 million, partially offset by a decrease in cost of sales by US\$1,190.8 million and an increase in net finance income (finance income less finance expenses) by US\$78.2 million.

### **Income Tax Expense**

The Company reported an income tax expense of US\$282.6 million for the year ended December 31, 2024, lower than the income tax expense of US\$1,876.8 million reported in for the year ended December 31, 2023. The income tax expense reported for the year 2023 was impacted by a one time charge described described in Note 20 of the Financial Statements.

### **Net income**

The net income for the year decreased US\$238.5 to a loss of US\$691.8 million in 2024 from US\$930.3 million in 2023, primarily due to lower average prices in all of our business lines except the iodine and derivative business line. Net income for the year 2023 considers in the income tax expense a net effect in the total amount of US\$1,089.5 million related to the income tax expense adjustment of the specific tax on mining activity in Chile applied to lithium exploration. (See Note 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 – 2023 compared to 2022**

For a discussion of the comparison of our results of operations for the fiscal years 2023 and 2022, see "Part I, Item 5.A. Operating Results—Results of Operations – 2023 compared to 2022" of our Form 20-F for the fiscal year ended December 31, 2023 filed with the SEC in April, 2024.

### ***5.B. Liquidity and Capital Resources***

As of December 31, 2024, we had US\$2.5 billion of cash and cash equivalents and time deposits. In addition, as of December 31, 2024, we had US\$1,676 million of unused uncommitted working capital credit lines. Our Net Financial Debt to Adjusted EBITDA ratio was 1.6x as of December 31, 2024. In January 2025 we repaid US\$250 million of debt which reached maturity.

Shareholders' equity increased to US\$5,198.1 million as of December 31, 2024 from US\$4,477.1 million as of December 31, 2023. Our ratio of total liabilities to total equity (including non-controlling interest) on a consolidated basis increased to 1.21 as of December 31, 2024 from 1.01 as of December 31, 2023.

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 2024, 2023 and 2022:

<i>(in millions of US\$)</i>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Net cash flow from operating activities	<b>1,274.7</b>	<b>(196.6)</b>	<b>4,077.6</b>
Net cash flow from (used in) financing activities	282.4	66.3	(2,003.0)
Net cash flow from (used in) investing activities	(1,214.0)	(1,481.5)	(909.4)
Effects of exchange rate fluctuations on cash and cash equivalents	(6.6)	(2.0)	(25.0)
Net increase (decrease) in cash and cash equivalents	336.5	(1,613.9)	1,140.2

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 believe that our capital expenditures for 2025 could reach approximately US\$1.1 million focused on the maintenance of our production facilities in order to strengthen our ability to meet our production goals and to increase our production capacity, primarily related to lithium carbonate and lithium hydroxide capacity expansions and nitrates and iodine capacity in Chile and development of our lithium projects in Australia and China. See “Item 4.A. History and Development of the Company—Capital Expenditure Program.”

Our other major use of funds is for dividend distributions. In the consolidated statement of cash flows, we reported dividends paid of US\$67.2 million and US\$1.5 billion during 2024 and 2023, respectively. For a disclosure of our 2024 dividend policy and payments, see “Item 8.A.8. Dividend Policy.”

The proposed dividend policy for 2024 was announced at the Annual General Shareholders’ Meeting held on April 25, 2024.

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 2.51 as of December 31, 2024 from 2.50 as of December 31, 2023. The following table shows key information about our outstanding long- and short-term debt as of December 31, 2024.

Debt Instrument <sup>(1)</sup>	Current Amount (Million US \$)	Non-Current Amount (Million US \$)	Interest Rate	Issue Date	Maturity Date	Amortization
4.38% Notes due 2025 — US\$250 million	254.6	—	4.38%	Oct. 23, 2014	Jan. 28, 2025	Bullet
4.25% Notes due 2029—US\$450 million	2.2	447.7	4.25%	May 7, 2019	May 7, 2029	Bullet
6.50% Notes due 2033—US\$750 million (Green Bond)	5.7	736.6	6.50%	Nov 7, 2023	Nov 7, 2033	Bullet
5.50% Notes due 2034 - US\$850 million	12.5	833.6	5.50%	Sep 10, 2024	Sep 10, 2034	Bullet
4.25% Notes due 2050 - US\$400 million	7.3	394.4	4.25%	Jan 22, 2020	Jan 22, 2050	Bullet
3.50% Notes due 2051—US\$700 million (Green Bond)	7.0	685.8	3.50%	Sep. 10, 2021	Sep. 10, 2051	Bullet
Series H Bond — UF 4 million.	15.7	62.4	4.90%	Jan. 13, 2009	Jan. 05, 2030	Semiannual, beginning in 2019
Series O Bond — UF 1.5 million	0.8	57.3	3.80%	Apr. 04, 2012	Feb. 01, 2033	Bullet
Series P Bond — UF 3 million	1.7	115.6	3.25%	Mar. 31, 2018	Jan. 15, 2028	Bullet
Series Q Bond — UF 3 million	0.3	115.4	3.45%	Nov. 8, 2018	Jun. 1, 2038	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, 2024, we had total long-term financial debt of US\$3,600.6 million compared to US\$3,213.4 million as of December 31, 2023. The total short-term debt as of December 31, 2024, was US\$1,163.5 million, and as of December 31, 2023, was US\$1,256.5 million.

As of December 31, 2024, 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, 2024 (in millions of US dollars):

Maturity <sup>(1)</sup>	Amount
2025	300.5
2026	56.9
2027	56.9
2028	172.5
2029 and thereafter	3,515.9
<b>Total</b>	<b>4,102.7</b>

- (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, 2024 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, 2024, a market value of US\$15.4 million against SQM.

***Environmental and Occupational Safety and Health Projects***

We spent approximately US\$47.2 million on environmental, safety and health projects in 2024. 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. 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.

	<b>For the year ended December 31,</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
(+) Other Current Financial Liabilities	1,163.5	1,256.5	523.0
(+) Other non-current Financial Liabilities	3,600.5	3,213.4	2,394.2
(-) Cash and Cash Equivalent	1,377.9	1,041.4	2,655.2
(-) Other Current Financial Assets	1,079.6	1,325.8	961.4
(-) Other Non-current Hedging Assets	3.0	16.0	22.6
<b>Net Financial Debt</b>	<b>2,303.7</b>	<b>2,086.7</b>	<b>(722.0)</b>

EBITDA represents Profit for the Year + 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 – Currency 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,		
	2024	2023	2022
	(ThUS\$)	(ThUS\$)	(ThUS\$)
<b>Net income</b>	691.8	930.3	<b>3,914.3</b>
(+) Depreciation and amortization expenses	342.4	280.8	244.5
(+) Finance costs	197.5	138.4	86.7
(+) Income tax expense	282.6	1,876.8	1,572.0
<b>EBITDA</b>	<b>1,514.3</b>	<b>3,226.3</b>	<b>5,817.6</b>
(-) Other income	32.2	40.6	9.9
(-) Other gains (losses)	(2.1)	(2.3)	0.1
(-) Share of Profit of associates and joint ventures accounted for using the equity method	11.0	0.6	20.2
(+) Other Expenses	(104.7)	(93.4)	(76.0)
(+) impairment gains on reversal (losses) of financial assets	(0.6)	0.2	3.4
(-) Finance income	103.6	122.7	47.0
(-) Foreign currency translation differences	(8.6)	(22.3)	(25.4)
<b>Adjusted EBITDA</b>	<b>1,483.6</b>	<b>3,180.1</b>	<b>5,838.4</b>

### 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 2024 in the SQM- Iodine-Plant Nutrition Division were:

- Water use efficiency: Development of a molecule that enhances water use efficiency, applied either directly or in combination with a line of soluble products.
- Nutrient use efficiency: A molecule that improves phosphorus absorption efficiency.

- Use of iodine in agriculture: Development of the Ultrasoline line. Iodine is part of various plant proteins and activates multiple genes that trigger beneficial effects in plants, including increased yield, improved stress tolerance, enhanced earliness, root development, and more.

Among the main projects worked on during 2024 in the SQM Lithium Chile Division were:

Consolidation of information from 140 studies of new technologies and existing suppliers, scaling a total of 20 pilot tests. This information has allowed us to present the conceptual engineering design for Salar Futuro, including Direct Lithium Extraction, brine reinjection and gradual reduction of inland water use.

The engineering of these projects also includes significant improvements in lithium recovery at Salar de Atacama and the Lithium Chemical Plant in Antofagasta.

The Company has patented several production processes for nitrate, iodine and lithium products. These patents have been registered mainly in the United States of America, Chile and other countries, when necessary. The patents used in SQM's production processes are Chilean Patent No. 47,080 for iodine (production of spherical shaped granules for subliming products) and Japanese Patent No. 4,889,848 for nitrates (granular fertilizers).

During 2024, our research and development related expenditure totaled approximately US\$8.7 million for the SQM Iodine -Plant Nutrition Division and US\$19 million for the lithium-related divisions.

#### **5.D. Trend Information**

Our revenues decreased 39.4% to US\$4,528.8 million in 2024 from US\$7,467.5 million in 2023. Gross profit reached US\$1,327.1 million (29.3% of revenues) in 2024, lower than US\$3,075.1 million (41.2% of revenues) recorded in 2023. Profit attributable to controlling interests decreased to a loss of US\$404.4 million in 2024 from US\$2,012.7 million in 2023.

Revenues for lithium and derivatives totaled US\$2,241.3 million during the twelve months ended December 31, 2024, a decrease of 56.7% compared to US\$5,180.1 million recorded for the twelve months ended December 31, 2023. Lithium sales in 2024 reached nearly 205 thousand metric tons of LCE, an increase of 21% compared to 2023. This volume includes close to 4,000 metric tons of LCE coming from Mount Holland. However, the increase in volume was not enough to offset the continuous decline in prices, a trend we have been observing since early 2023. As a result, our average realized price dropped by more than 64%, from US\$30,467 per ton in 2023 to US\$10,936 per ton in 2024. In the fourth quarter, we achieved record-high quarterly sales, reaching approximately 58,000 metric tons of LCE, which includes our first sales of spodumene concentrate. For 2025, we expect an increase of approximately 15% in our sales volumes compared to 2024, including sales of around 10,000 metric tons of LCE from the Mount Holland operation. We also anticipate that the average realized price in 2025 should be lower than in 2024, with first quarter of 2025 prices slightly below those recorded in the fourth quarter of 2024.

Revenues from sales of iodine and derivatives during the twelve months ended December 31, 2024, totaled US\$968.3 million, an increase of 8.5% compared to US\$892.2 million reported for the twelve months ended December 31, 2023. In 2024, our sales volumes grew by 11%, achieving record-high sales volumes of more than 14.5 thousand metric tons of iodine, including its derivatives. We estimate that the market grew by 8% in 2024 compared to 2023. This growth was driven by increased demand across nearly all iodine applications, particularly in X-ray contrast media. Throughout 2024, we observed quarter-over-quarter price increases, and we expect the average sales price in the first quarter of 2025 to be higher than what was seen in the fourth quarter of 2024, when our price reached US\$69.7 per kilogram. We anticipate these market conditions to persist throughout 2025, with prices remaining relatively stable, due to limited market supply. Overall, we expect market demand to stabilize, with market growth of approximately 2% in 2025 compared to 2024. Sales volumes are projected to remain in line with 2024 levels.

Revenues from our Specialty Plant Nutrition business line for the twelve months ended December 31, 2024 totaled US\$941.9 million, a slight increase when compared to US\$913.9 million reported for the twelve months ended December 31, 2023. In 2024, Specialty Plant Nutrition sales volumes grew by approximately 17% compared to the previous year, reaching nearly 983 thousand tons. However, our average realized price for the year decreased by around 12% compared to 2023, from US\$1,088 per metric ton to US\$958 per metric ton, resulting in moderate revenue growth for this business line, at approximately 3% year-over-year. We estimate that the potassium nitrate market, excluding internal production and consumption in China, grew by 17%, returning to 2021 levels. For 2025, we anticipate market growth of around 4-5%,

with prices remaining similar to those observed during the second half of 2024. Additionally, we expect an increase in our sales volumes, in line with or slightly exceeding market growth.

Potassium revenues for the twelve months ended December 31, 2024, totaled US\$270.8 million, lower than revenues reported during the twelve months ended December 31, 2023, which totaled US\$279.1 million, representing a 3.0% decrease. Potassium sales volumes grew by more than 28% in 2024 compared to 2023, driven by strong market demand in key regions such as Brazil, Europe, and India. We estimate that market demand reached approximately 72 million metric tons, supported by lower prices and increased supply from Belarus and Russia. Our potassium sales exceeded expectations due to higher-than-anticipated potassium sulfate sales from third parties. For 2025, we anticipate a significant reduction of approximately 50% 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 SPN 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 Chairman when requested by (i) the director elected by holders of the Series B common shares, (ii) any other director with the assent of the Chairman or (iii) an absolute majority of all directors. The Board of Directors has a Directors’ Committee and its regulations are discussed below.

On March 20, 2024, Xu Tieying resigned from the Board of Directors effective April 24, 2024. As a result of this resignation, the entire Board was up for election at the Annual General Shareholders’ Meeting held on April 25, 2024. Each of the eight members of the current Board of Directors (including Mr. Xu) was elected for a three-year term at the 2024 Annual General Shareholders’ Meeting.

Our current directors are as follows:

<u>Name</u>	<u>Position and relevant experience</u>	<u>Current position held since</u>
Gonzalo Guerrero Y.	Chairman of the Board and member of the SHE Committee. Mr. Guerrero earned a law degree from the Universidad de Chile and a Masters of Business Law from the Universidad Adolfo Ibáñez. He is Chairman of the Board of SQM Salar S.A., Delegate Counsel of SONAMI, Chairman of the Board of Maria Elena Foundation for Social and Patrimonial Development, Board director of ICARE, elective counsel of SOFOFA, Chairman of SOFOFA Chile/Australia business council, and is a director of the Chilean Mining Council. He has experience in relations with communities and associations. Mr. Guerrero is an independent director under NYSE standards.	April 2017 (Chairman since April 2022)

Name	Position and relevant experience	Current position held since
Patricio Contesse F.	Vice Chairman of the Board and member of the Corporate Governance Committee and the Safety, Health and Environment Committee. Mr. Contesse is an independent director under NYSE standards. Mr. Contesse is a lawyer with a degree from the Pontificia Universidad Católica de Chile. Previously, he was a Board member of SQM from 2013 until 2015. Since 2011, he has held senior executive positions in Pampa Group through 2021, where he is currently Vice Chairman of the Boards of Directors of the Pampa Group entities. His areas of expertise includes regulatory and corporate governance matters.	April 2018
Hernán Büchi B.	Director. 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. He is currently a Board member of Quiñenco S.A., among others. He is also Chairman of the Board of Directors of the Universidad del Desarrollo.	April 2017
Georges de Bourguignon A.	Director. 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 Chairman 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 Chairman 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 Chairman of the Committee of Directors of Latam Airlines Group (2012-2019).	April 2024
Antonio Gil N. <sup>(1)</sup>	Director. 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 25 years of experience in strategic leadership, management, financial and investment roles at global, European and Latin American companies. He is currently 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 for BCG in Spain.	April 2022
Gina Ocqueteau T.	Director. Ms. Ocqueteau graduated as a nurse 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 and Vice Chairman 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.	April 2022

Name	Position and relevant experience	Current position held since
Ashley Ozols	<p>Director. Mr. Ozols earned a Bachelor of Commerce degree from the University of New South Wales, Sydney and is also a CFA charterholder. He resides in Australia and 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.</p>	December 2021
Xu Tieying	<p>Director. 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.</p>	April 2023

Our current executive officers are as follows:

Name	Position and relevant experience	Current position held since
Ricardo Ramos R.	<p>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.</p>	January 2019
Gerardo Illanes G. <sup>(2)</sup>	<p>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.</p>	October 2018

<b>Name</b>	<b>Position and relevant experience</b>	<b>Current position held since</b>
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 SQM 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
José Miguel Berguño C. <sup>(3)</sup>	Vice President of Corporate Services. Mr. Berguño earned an engineering degree and Master of Business Administration from the Universidad Católica de Chile. In 1998, he joined SQM as Planning Engineer. In 2001, he served as Supply Chain Manager, and in 2006 he was Human Resources Manager. From 2010 to 2011, he was the National Director of Science under the Minister of Labor. In 2012, he was Human Resources Manager for Vitamina Work Life. In 2013, he resumed his role as Supply Chain Manager at SQM, and in 2016 took on the position of Vice President of Human Resources and Performance. In 2019, he became Vice President of Operations of Nitrates and Iodine and assumed his current role in December 2021.	December 2021

Name	Position and relevant experience	Current position held since
Carlos Díaz O.	Chief Executive Officer of the SQM Lithium Chile Division. 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	Chief Executive Officer of the SQM 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. He was appointed CEO of the International Lithium division in June 2024 to lead the company's lithium growth outside Chile.	June 2024

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- (1) As of December 31, 2024, Mr. Gil beneficially owned 1,730 SQM shares.
  - (2) As of December 31, 2024, Mr. Illanes beneficially owned 800 SQM shares.
  - (3) As of December 31, 2024, Mr. Berguño beneficially owned 380 SQM shares.

### **6.B. Compensation**

At the Annual General Shareholders' Meeting held on April 25, 2024, shareholders approved the Board of Directors compensation for 2024, including the compensation for the Audit and Financial Risk Committee, Corporate Governance Committee and the Safety, Health and Environmental Committee.

During 2024, directors were paid a monthly retainer fee, which was independent of attendance and the number of Board sessions. For the Chairman and the Vice Chairman, 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 Chairman and the Vice Chairman received the equivalent of 0.12% of the total net profit that the Company obtained during the 2024 fiscal year and each of the remaining six directors received the equivalent of 0.06% of the 2024 total net profit of the Company.

In addition, during 2024, 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 2024 fiscal year.

For the calculation of the variable remuneration that the directors were entitled to receive, the pre-tax profit obtained by the Company during the 2024 fiscal year was considered with a maximum limit of 110% of the variable remuneration paid by the Company's directors for variable remuneration charged to the 2023 fiscal year.

During 2024, 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 2024, 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):

	<b>SQM Board Meeting (Ch\$)</b>	<b>SQM Directors' Committee (Ch\$)</b>	<b>SQM Health, Safety and Environment Committee (Ch\$)</b>	<b>Corporate Governance Committee (Ch\$)</b>	<b>Total (Ch\$)</b>
Gonzalo Guerrero Yamamoto	1,144,442,304		45,083,568		1,189,525,872
Patricio Contesse Fica	1,099,358,726		45,083,568	45,083,568	1,189,525,862
Hernan Büchi Buc	662,388,288	60,578,128		45,083,568	768,049,984
Antonio Gil Nievas	662,388,288	220,796,096			883,184,384
Gina Ocqueteau	662,388,288	220,796,096			883,184,384
Ashley Luke Ozols	661,411,890	167,575,840			828,987,730
Georges De Bourguignon <sup>(1)</sup>	181,734,384		30,289,064		212,023,448
Xu Teiying	661,411,890			44,920,838	706,332,728
Antonio Schneider <sup>(2)</sup>	480,653,904		14,794,504		495,448,408
<b>TOTAL</b>	<b>6,216,177,962</b>	<b>669,746,160</b>	<b>135,250,704</b>	<b>135,087,974</b>	<b>7,156,262,800</b>

(1) Director since April 25, 2024

(2) Director until April 25, 2024

For the year ended December 31, 2024, the aggregate compensation paid to our 176 members of management based in Chile was US\$31.1 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, 2024, we had a provision related to all of the incentive programs in the aggregate of US\$65.5 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 2024, 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. Non-U.S. companies 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 held the position of Chairman of the Directors' Committee.

During 2024, the Directors' Committee (the "Committee") analyzed or reviewed (i) the Company's Unaudited 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 Corporación Nacional del Cobre; and (xv) the different matters referred to in the chapter "Directors' Committee" included in the Company's Financial Statements as of December 31, 2024.

Regarding the above, the Committee:

- (a) Examined the information regarding the financial statements of SQM for the 2024 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 2024 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 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 approved by the ordinary shareholders' meeting for the year 2024.

### **Compensation Recovery Policy**

In October 2022, the SEC adopted Rule 10D-1 under the Exchange Act, requiring 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. The amendment to NYSE's listing rules became effective on October 2, 2023, and issuers like SQM listed on NYSE were required to adopt SEC-compliant clawback policies by December 1, 2023.

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).

<b>Section</b>	<b>NYSE Standards</b>	<b>SQM practices pursuant to Chilean Stock Exchange regulations</b>
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	<p>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).</p> <p>In addition, a director is not independent if:</p> <p>(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.</p> <p>(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).</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	<p>A director would not be considered independent if, at any time, within the last 18 months he or she:</p> <p>(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;</p> <p>(ii) Maintained a family relationship with any of the members described in (i) above;</p> <p>(iii) Has been a director, manager, administrator or principal officer of non-profit organizations that have received contributions from (i) above;</p> <p>(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;</p> <p>(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.</p>
303A.03	<p>The non-management directors must meet at regularly scheduled executive sessions without management.</p>	<p>These meetings are not needed given that directors cannot serve as executive officers.</p>
303A.04	<p>(a) Listed companies must have a nominating/corporate governance committee composed entirely of independent directors.</p> <p>(b) The nominating/corporate governance committee must have a written charter that addresses:</p> <p>(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</p> <p>(ii) an annual performance evaluation of the committee.</p>	<p>This committee is not required as such in the Chilean regulations. However, pursuant to Chilean regulations SQM has a Directors’ Committee (see Board practices above).</p>

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 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 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, <a href="http://www.sqm.com">www.sqm.com</a> .
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, 2024, we had 8,344 permanent employees, 1,086 of whom were employed outside of Chile. The average tenure of our permanent employees is approximately 6 years.

	As of December 31,		
	2024	2023	2022
Employees in Chile	7,258	7,034	6,533
Employees outside of Chile	1,086	648	464
<b>Total employees</b>	<b>8,344</b>	<b>7,682</b>	<b>6,997</b>

Almost 87% of our employees are employed in Chile, of which approximately 76.5% were represented by 22 labor unions as of December 31, 2024. In 2024, collective agreements were renewed with 14 unions, 12 of which belong to the SQM-Iodine- Plant Nutrition Division and 2 to the Lithium division. 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, 2025 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 <sup>(1)</sup>	62,556,568	43.80 %	748,490	0.55 %	22.16 %
Sociedad de Inversiones Pampa Calichera S.A. <sup>(2)(3)</sup>	44,989,231	31.50 %	1,611,227	1.13 %	16.31 %
The Bank of New York Mellon ADRs <sup>(3)</sup>			46,973,918	32.89 %	16.45 %
Potasios de Chile S.A. <sup>(3)</sup>	18,179,147	12.73 %			6.36 %
Banco de Chile por cuenta de State Street			10,848,766	7.60 %	3.80 %
AFP Habitat S.A.	615,559	0.43 %	9,921,018	6.95 %	3.69 %
Inversiones Global Mining Chile Ltda. <sup>(3)</sup>	8,798,539	6.16 %	—	—	3.08 %
AFP Capital S.A.	—	—	7,759,704	5.43 %	2.72 %
Banco Santander por Cuenta de Inv Extranj	—	—	7,631,639	5.34 %	2.67 %
AFP Provida S.A.	—	—	7,619,850	5.34 %	2.67 %
AFP Cuprum S.A.	—	—	7,264,046	5.09 %	2.54 %

- (1) SQM has been informed that Tianqi Lithium Corporation (“Tianqi”) (i) 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, 2025 and (ii) owns directly 748,490 Series B common shares in the form of ADRs. Therefore, Tianqi beneficially owns 22.16%, of SQM’s total shares.
- (2) Sociedad de Inversiones Pampa Calichera S.A (“Pampa Calichera”) is a publicly held corporation whose shares are traded on the Santiago Stock Exchange. Originally, the shareholders of Pampa Calichera were employees of SQM. Pampa Calichera was formed to hold the capital stock of SQM contributed by such employees or later acquired in the open market.
- (3) SQM has been informed that, as of March 31, 2025, 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 92% of the shares of Inversiones SQYA SpA. Inversiones SQ limitada owns 0.026% of the shares of Norte Grande S.A., and Inversiones SQYA SpA, for its part, owns 80.80% of the shares of Norte Grande S.A.
- (4) Includes 748,490 Series B common shares held by Tianqi in the form of ADRs described in footnote (1) above.

As of March 31, 2025, SQM did not have a Controller Group.

*Tianqi Extrajudicial Agreement with the FNE*

In August 2018, after an investigation by the FNE in connection with the proposed acquisition by Tianqi of 23.77% of the Company's then-outstanding total shares, Tianqi and the FNE entered into an extrajudicial agreement (the "Extrajudicial Agreement") which implemented certain restrictive measures in order to (i) maintain the competitive conditions of the lithium market, (ii) mitigate the risks described in the Extrajudicial Agreement and (iii) limit Tianqi's access to certain information of the Company and its subsidiaries, which are defined as sensitive under the Extrajudicial Agreement ("Sensitive Information") (collectively, the "Purpose"). Pursuant to the Extrajudicial Agreement, Tianqi agreed that, among other things:

- Tianqi will not nominate any of its directors, executives or employees to the SQM Board of Directors;
- Tianqi and the directors nominated by it will not influence or intervene for the benefit of Tianqi and prejudice the interests of SQM;
- The directors nominated by Tianqi will not participate nor will they be part of any committees, the management or other decision-making bodies related to lithium of SQM or of any companies controlled by SQM, unless nominated by independent directors;
- Tianqi will inform the FNE of any agreement in the lithium market, with Albemarle and/or SQM, prior to its execution;
- Tianqi will notify the FNE of any event from which it acquires control or decisive influence in SQM;
- Tianqi will disassociate any director, executive or employee appointed by third parties, who assumes a position described above in SQM;
- Tianqi will not request access to Sensitive Information from SQM;
- The directors nominated by Tianqi will not disclose Sensitive Information of SQM;
- The directors nominated by Tianqi will personally bind themselves to the obligations assumed by Tianqi with the FNE; and
- Tianqi will report to the FNE the appointments and periodic compliance with its obligations.

The restrictions will remain in place for a period of six years.

During the approval process for the Extrajudicial Agreement before the FNE, the Company expressed its concerns to the Chilean Antitrust Court regarding the measures contained in the Extrajudicial Agreement, including that (i) it could not effectively resolve the risks that Tianqi and the FNE sought to mitigate, (ii) the restrictions are not correctly oriented to avoid the access to Sensitive Information that, in the possession of a competitor, could damage the Company and the proper functioning of the market and (iii) it could contradict the Chilean Corporations Act. The Extrajudicial Agreement was approved in October 2018 by the Chilean Antitrust Court. A copy of the Extrajudicial Agreement, in Spanish, has been made publicly available on the Company's website at [www.sqm.com](http://www.sqm.com) and is also available on the FNE's website at <http://www.fne.gob.cl>

In light of the Company's concerns regarding the limitations of the Extrajudicial Agreement measures, 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 and adopted a protocol for the presentation and use of Sensitive Information (as defined in the Extrajudicial Agreement) on September 30, 2019. See "Item 10.B. Memorandum and Articles of Association—Board Protocol for Presentation and Use of Sensitive Information" below.

Approximately 1,109 record holders were in Chile as of March 31, 2025.

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 Chairman 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 Chairman of the Board if a tie vote has occurred in the prior voting process.

As of **April 23, 2025**, 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, 2024, 2023 and 2022:

<i>Th. US\$</i>	2024	2023	2022
Foreign sales	4,357,210	7,306,869	10,487,430
Total sales	4,528,761	7,476,550	10,710,578
Foreign sales %	96.2 %	97.7 %	97.9 %

### **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). SQM Salar 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 SQM Salar'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 SQM Salar against the SII and is still subject to appeal by SQM Salar, 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). This expense reflects the potential impact of the Santiago Court of Appeals ruling on the tax claims. As of December 31, 2024 and December 31, 2023, 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. The proceeding is awaiting pleadings before the Court of Appeals of Santiago, a court that on various occasions has decided not to grant Tianqi's requests to suspend the effects of the association.

#### 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.

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 2024 reported at the Annual General Shareholders' Meeting held on April 25, 2024, 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 2024 net income<sup>1</sup>:
- (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, considering, among others, the following financial parameters:
  - (i) 60% of the 2024 net income, when the following financial parameters are met: (a) that the "total current assets", divided by the "the total current liabilities", both net of the respective dividend amount, is equal to or greater than 1.5 times, and (b) the sum of the "total current liabilities" and "total non-current liabilities", excluding both "cash and cash equivalents" and "other current financial assets", divided by the "total equity" is equal to or less than 1.0 times.
  - (ii) 80% of the 2024 net income, when the following financial parameters are met: (a) that the "total current assets", divided by the "total current liabilities", both net of the respective dividend amount, is equal to or greater than 2.0 times, and (b) the sum of the "total current liabilities" and "total non-current liabilities", excluding both "cash and cash equivalents" and "other current financial assets", divided by the "total equity" is equal to or less than 0.9 times.
  - (iii) 100% of the 2024 net income, when the following financial parameters are met: (a) that the "total current assets", divided by the "total current liabilities", both net of the respective dividend amount, is equal to or greater than 2.5 times, and (b) the sum of the "total current liabilities" and "total non-current liabilities", excluding both "cash and cash equivalents" and "other current financial assets", divided by the "total equity" is equal to or less than 0.8 times.
- (c) Distribute and pay, if possible and subject to previously mentioned considerations, during 2024 and the first quarter of 2025, 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 2025, the Board of Directors shall propose a final dividend discounting the total amount of the interim dividends previously distributed, considering that this does not materially and negatively affect the Company's ability to make its investments, comply with its obligations, and in general, to comply with the investment and financing policies approved by the shareholders at the annual general shareholders' meeting.
- (e) If there is an excess of net income in 2024, this may be retained and assigned or allocated for financing its own operations, to one or more investment projects of the Company, notwithstanding a possible distribution of special dividends (*dividendos eventuales*) charged to the retained earnings and approved at the shareholders' meeting, or the possible and 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 an essential fact (*hecho esencial*).

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<sup>1</sup> Net income as reported in the financial statements approved by the Annual General Meeting of Shareholders, and filed with the CMF.

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.

<b>Dividends</b>	<b>Paid in</b>	<b>Per Share</b>	<b>Per ADR</b>
<b>Declared for the fiscal year</b>	<b>Year</b>	<b>Ch\$</b>	<b>US\$</b>
2019 (interim)	2019	215.25	0.30598
2019 (interim)	2019	192.19	0.26669
2019 (interim)	2019	190.39	0.22987
2019	2020	217.67	0.25414
2020 (interim)	2020	138.91	0.17092
2020 (interim)	2020	297.95	0.37994
2020 (interim)	2020	10.79	0.01530
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	2023	205.96	0.21339

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**

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. 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 member. 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 Chairman'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 Chairman 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 share and Series B 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. For a description of the Extrajudicial Agreement, see “Item 7.A. Major Shareholders — Tianqi Extrajudicial Agreement with the FNE.” 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.

### **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. 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.

#### **SQM-Corfo Agreements**

Our subsidiary SQM Salar holds exclusive rights until 2030, 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 SQM Salar is entitled to exploit pursuant to (i) a lease agreement over mining exploitation concessions among Corfo, SQM, SQM Salar and SQM Potasio S.A. (the “Corfo Lease Agreement”), originally entered into in 1993, and (ii) the associated Salar de Atacama project agreement among Corfo, SQM, SQM Salar and SQM Potasio (the “Corfo Project Agreement” and together with the Corfo Lease Agreement, the “SQM-Corfo Agreements”). The mining exploitation concessions related to such rights are owned by Corfo and leased to SQM Salar pursuant to the Corfo Lease 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. SQM Salar also pays an annual concession fee to the Chilean government for the concession rights. Under the terms of the Corfo Project Agreement, 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 SQM-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 SQM-Corfo Agreements.

The SQM-Corfo Agreements were amended and restated effective April 10, 2018 and further amended in 2020 and provide the following terms, among others:

- (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 – 2022 compared to 2021 – 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 SQM Salar 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 SQM Salar 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 64,816 metric tons of lithium metallic equivalent (345,015 tons of lithium carbonate equivalent) then remaining from the originally authorized amount;
- (iv) an obligation of SQM Salar 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 SQM Salar 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 SQM Salar, including among others:
  - (a) incorporating specific rules for the management of the company, including that two of the directors of SQM Salar are independent and meet the requirements established for independent directors of a public company; and
  - (b) requiring the Board of Directors of SQM Salar 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 SQM-Corfo Agreements; and
- (vii) prohibitions against the sale of lithium brine extracted from leased mining concessions by SQM, SQM Salar and SQM Potasio.

The SQM-Corfo Agreements expire on December 31, 2030 and are subject to early termination by Corfo in connection with certain events of default. Under the SQM-Corfo Agreements, Corfo will use its best efforts to initiate a public bidding or contracting process for a contract for the exploitation of the Salar de Atacama properties no later than June 30, 2027 and to complete the process no later than July 30, 2029, except if a force majeure event occurs. The foregoing description of the Corfo Agreements is qualified in its entirety by reference to the SQM-Corfo Agreements filed as Exhibits 10.1, 10.2 and 10.3 to this Form 20-F, and incorporated herein by reference. See also “Item 3.D. Risk Factors – Risks Relating to Our Business – Our inability to extend or renew 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 2030 could have a material adverse effect on our business, financial condition and results of operations.” and “— Risks Relating to Chile — The new 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 performance or the value of our shares and ADRs.”, “Item 5.A. Operating Results – Results of Operations – 2024 compared to 2023 – Cost of Sales – Lithium and Derivatives” and “– Potassium” and Notes 18.2 to our consolidated financial statements” for additional information regarding the SQM-Corfo Agreements.

#### **Association 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.

The 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 the Company will grant to the Association Agreement over certain industrial property rights, the by-laws and powers of attorney of the Joint Venture, and the manner in which the Company will contribute to SQM Salar S.A. those assets and contracts of the Business that are not currently owned by SQM Salar S.A., among others. A number of conditions precedent remain to be satisfied for the formation of the partnership to become effective.

The entire document of the Joint Venture Agreement between SQM and Codelco is filed as Exhibit 4.1 to this Form 20-F.

See also “Item 3.D. Risk Factors – Risks Relating to Our Business – Our inability to extend or renew 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 2030 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 surrendering 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, 2024, we had six series of bonds issued in the international markets under Rule 144A/Regulation S in the principal amounts of US\$250 million, US\$400 million, US\$450 million, US\$700 million, US\$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"). The effective rate of Withholding Tax imposed on dividends attributed to 2023 earnings of the Company and distributed during the same period was 23.90411 %.

### **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 depository (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 depository 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 depository’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 (i) our ADRs are readily tradable on an established securities market in the U.S. (ii) 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 (iii) the holder thereof has satisfied certain holding period 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. We do not believe that we were a PFIC for U.S. federal income tax purposes with respect to our 2024 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 2025 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, after the effective date of the Chile-U.S. Tax Treaty (which was February 1, 2024, with respect to taxes withheld at source, and January 1, 2024, for all other taxes), 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 2024 taxable year and do not anticipate being a PFIC for our 2025 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](http://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:

<b>Service Fees</b>	<b>Fees</b>
Execution and delivery of ADSs and the surrender of ADRs	Up to US\$0.05 per share

**Depositary Payments Fiscal Year 2024**

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 2024, the depositary reimbursed expenses related to investor relations for a total amount of US\$211,255.21.

## **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, 2024.

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 necessarily prevent or detect some misstatements. It can only provide reasonable assurance regarding financial statement preparation and presentation. 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 because the degree of compliance with the policies or procedures may deteriorate over time.

Management assessed the effectiveness of its internal control over financial reporting as of December 31, 2024. 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, 2024, 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, 2024, 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 2024 and 2023 fiscal years, in relation to audit, tax and other assurance services provided to us (in thousands of US\$):

	<b>2024</b>	<b>2023</b>
Audit fees	1,552	1,570
Tax fees	227	241
All other fees	728	403
<b>Total fees</b>	<b>2,507</b>	<b>2,214</b>

Audit fees in the above table are the fees approved by the Directors’ Committee for PwC in 2024 and 2023 in connection with the audits of our annual consolidated financial statements Tax fees and all other fees in the above table are aggregate fees approved by the Directors’ Committee for PwC in 2024 and 2023 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 this 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 follow:

*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](http://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:

(i) Exercise of stock options granted under compensation plans, provided they occur within designated periods. (ii) 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 the 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 information security incident management life cycle, which consists of being able to methodologically analyze Information Security & Cybersecurity (ISC) 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:*** For any critical risk related to the Company's 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. The Bow-Tie analysis is a risk management technique that provides a visual representation of potential hazards, the threats that could cause those hazards, the consequences of those threats, and the controls in place to mitigate the risks. The name "bow-tie" comes from the shape of the diagram, which resembles a bow-tie with the hazard in the center and the threats and consequences branching out on either side. This analysis will be reviewed at least once every six months by the Business Risk Management Department and the responsible area.

***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 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 a 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**

Our Business Risk Management Department consists of five people and is led by the Department Head who has access and reports to the Directors' Committee. Each member of the Department has training and/or certifications in Risk Management such as ISO 31000 or COSO ERM. All of them have more than five years of experience in Risk Management, Audit and Compliance roles.

SQM manages information security and cybersecurity through its IT Security and Governance Department for both its divisions: SQM Iodine-Plant Nutrition Division, SQM Lithium Chile Division and SQM International Lithium Division. The main responsibility of these departments is to protect the Company's IT infrastructure from cyberattacks and other threats. SQM has 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).

The SQM Iodine-Plant Nutrition Division has an IT Security and Governance Department, where the Cybersecurity Leader is responsible for managing security resources, implementing protective measures, continuously monitoring, and developing response plans for cybersecurity incidents. Additionally, the department includes a Cybersecurity Risk team,

under the direction of the IT Risk and Compliance Leader, responsible for managing and detecting risks, establishing robust security policies, and ensuring compliance with internal regulations and regulations related to information security and cybersecurity.

The IT Security and Governance Department reports to the Deputy IT Manager and the IT Manager, who bring over 30 years of combined experience in risk management, information asset protection, and operational continuity management in the mining sector. They oversee our divisions globally, providing advice and support to business and operational managers in their activities to ensure that information security and cybersecurity are managed as critical components of our overall sustainability strategy. Through their leadership, they ensure that best practices in cybersecurity and risk management are effectively implemented, promoting a culture of security that protects our assets and strengthens our operational resilience.

The Lithium Chile Division has an IT Security and Governance Department led by the Department Head, who reports directly to the IT Manager. This department has two main missions: Information Security, which manages risks related to the use of information technologies, regulatory compliance, and data protection; and Cybersecurity, which effectively protects, defends, and contains, through advanced monitoring, potential events and incidents that could affect availability, integrity, and confidentiality.

We have not had any major cybersecurity incidents or series of individually immaterial cybersecurity incidents that 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**

<a href="#">Report of Independent Registered Public Accounting Firm</a> (PCAOB ID 1364)	F-2
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Supplementary Schedules*	

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\* 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**

<u>Exhibit No.</u>	<u>Exhibit</u>
1.1	<a href="#">By-laws (Estatutos) of the Company, as amended effective as of January 22, 2021, filed as Exhibit 1.1 to the Company's Annual Report on Form 20-F for the year ended December 31, 2020, is incorporated herein by reference.</a>
2.1	<a href="#">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, 2023, is incorporated herein by reference.</a>
4.1	<a href="#">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.<sup>1</sup></a>
4.2	<a href="#">Form of Shareholders' Agreement to be entered into among the joint venture company, Codelco, Salares de Chile SpA, the Company and SQM Litio Chile S.A.<sup>1</sup></a>
8.1	<a href="#">Subsidiaries of the Company</a>
10.1	<a href="#">Composite Consolidated and Updated Text of the OMA Mining Lease Agreement dated January 17, 2018, as amended through January 8, 2020, among Corfo, SQM Salar S.A., the Company and SQM Potasio S.A. (the "Corfo Lease Agreement"), filed as Exhibit 10.1 to the Company's Annual Report on Form 20-F for the year ended December 31, 2022, is incorporated herein by reference..</a>
10.2	<a href="#">Composite Consolidated and Updated Text of the Salar de Atacama Project Agreement dated January 17, 2018, as amended through December 1, 2020, among Corfo, SQM Potasio S.A., the Company and SQM Salar S.A. (the "Corfo Project Agreement"), filed as Exhibit 10.2 to the Company's Annual Report on Form 20-F for the year ended December 31, 2022, is incorporated herein by reference.</a>
10.3	<a href="#">Composite Annexes and Exhibits to the Corfo Lease Agreement and the Corfo Project Agreement, filed as Exhibit 10.3 to the Company's Annual Report on Form 20-F for the year ended December 31, 2022, is incorporated herein by reference</a>
11	<a href="#">Manual for the Management of Information of Interest to the Market</a>
12.1	<a href="#">Section 302 Chief Executive Officer Certification</a>
12.2	<a href="#">Section 302 Chief Financial Officer Certification</a>
13.1	<a href="#">Section 906 Chief Executive Officer Certification</a>
13.2	<a href="#">Section 906 Chief Financial Officer Certification</a>
23.1	<a href="#">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 on April 23, 2025, is incorporated herein by reference</a>
23.2	<a href="#">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 on April 23, 2025, is incorporated herein by reference</a>
23.3	<a href="#">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 on April 23, 2025, is incorporated herein by reference</a>
23.4	<a href="#">Consent of Freddy Ildefonso, SQM, regarding the Nueva Victoria property Technical Report Summary, filed as Exhibit 23.4 to the Company's Report on Form 6-K on April 23, 2025, is incorporated herein by reference</a>
23.5	<a href="#">Consent of Gino Slanzi, Inprotect, regarding the Nueva Victoria property Technical Report Summary, filed as Exhibit 23.5 to the Company's Report on Form 6-K on April 23, 2025, is incorporated herein by reference</a>
23.6	<a href="#">Consent of Marzo Fazzi, SQM, regarding the Pampa Blanca property Technical Report Summary, filed as Exhibit 23.6 to the Company's Report on Form 6-K on April 23, 2025, is incorporated herein by reference</a>
23.7	<a href="#">Consent of Freddy Ildefonso, SQM, regarding the Pampa Blanca property Technical Report Summary, filed as Exhibit 23.7 to the Company's Report on Form 6-K on April 23, 2025., is incorporated herein by reference</a>

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23.8	<a href="#">Consent of Gino Slanzi, Inprotect, regarding the Pampa Blanca property Technical Report Summary, filed as Exhibit 23.8 to the Company's Report on Form 6-K on April 23, 2025, is incorporated herein by reference</a>
23.9	<a href="#">Consent of GeoInnova Consultores regarding the Mount Holland Lithium Project Technical Report Summary, filed as Exhibit 23.9 to the Company's Report on Form 6-K on April 23, 2025, is incorporated herein by reference</a>
96.1	<a href="#">Technical Report Summary regarding the Salar de Atacama property, prepared by SQM, dated April 23, 2025, filed as Exhibit 96.1 to the Company's Report on Form 6-K on April 23, 2025, is incorporated herein by reference</a>
96.2	<a href="#">Technical Report Summary regarding the Nueva Victoria property, prepared by SQM, dated April 23, 2025, filed as Exhibit 96.2 to the Company's Report on Form 6-K on April 23, 2025, is incorporated herein by reference.</a>
96.3	<a href="#">Technical Report Summary regarding the Pampa Blanca property, prepared by SQM, dated April 23, 2025, filed as Exhibit 96.3 to the Company's Report on Form 6-K on April 23, 2025, is incorporated herein by reference.</a>
96.4	<a href="#">Technical Report Summary regarding the Pampa Orcoma property, prepared by SQM, dated April 24, 2023, filed as Exhibit 96.4 to the Company's Report on Form 6-K on April 24, 2023, is incorporated herein by reference.</a>
96.5	<a href="#">Technical Report Summary regarding the Mount Holland lithium project, prepared by GeoInnova Consultores for SQM, dated April 23, 2025, filed as Exhibit 96.5 to the Company's Report on Form 6-K on April 23, 2025, is incorporated herein by reference.</a>
97	<a href="#">Company's Incentive-Based Compensation Recovery Policy dated October 18, 2023.</a>
99.1	<a href="#">Pampa Group Agreement, filed as Exhibit 99.1 to the Company's Annual Report on Form 20-F for the year ended December 31, 2017, is incorporated herein by reference.</a>
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

<sup>1</sup>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 23, 2025

**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, 2024 and 2023, and the related consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2024, 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, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 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, 2024, 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 as of December 31, 2024 amounted to US\$698 million and US\$854 million, respectively, which included bulk inventories amounting to US\$ 249 million and US\$139 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.

/s/ PricewaterhouseCoopers Consultores Auditores y Compañía Limitada

Santiago, Chile

April 23, 2025

We have served as the Company's auditor since 2011

**Consolidated Statements of Financial Position**

Assets	Note	As of December 31, 2024 ThUS\$	As of December 31, 2023 ThUS\$
<b>Current Assets</b>			
Cash and cash equivalents	9.1	1,377,851	1,041,369
Other current financial assets	12.1	1,079,595	1,325,843
Other current non-financial assets	16	200,705	136,750
Trade and other receivables, current	12.2	606,137	907,181
Trade receivables due from related parties, current	11.5	28,706	43,253
Current inventories	10	1,702,185	1,774,594
Current tax assets	25.1	583,143	637,033
<b>Total current assets other than those classified as held for sale or disposal</b>		<b>5,578,322</b>	<b>5,866,023</b>
Non-current assets or groups of assets classified as held for sale		118	118
<b>Total non-current assets held for sale</b>		<b>118</b>	<b>118</b>
<b>Total current assets</b>		<b>5,578,440</b>	<b>5,866,141</b>
<b>Non-current assets</b>			
Other non-current financial assets	12.1	60,706	248,281
Other non-current non-financial assets	16	364,166	373,700
Non-current trade receivables	12.2	2,727	2,559
Investments accounted for under the equity method	7.1-8.1	585,794	86,417
Intangible assets other than goodwill	14.1	167,968	155,874
Goodwill	14.1	948	958
Property, plant and equipment, net	15.1	4,433,645	3,609,937
Right-of-use assets	13.1	84,070	73,193
Non-current tax assets	25.1	59,541	59,541
Deferred tax assets	25.3	157,564	302,236
<b>Total non-current assets</b>		<b>5,917,129</b>	<b>4,912,696</b>
<b>Total assets</b>		<b>11,495,569</b>	<b>10,778,837</b>

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, 2024 ThUS\$	As of December 31, 2023 ThUS\$
<b>Current liabilities</b>			
Other current financial liabilities	12.4	1,163,468	1,256,499
Lease liabilities, current	13.2	23,011	18,192
Trade and other payables, current	12.5	471,449	449,633
Current trade payables due to related parties	11.6	10,265	2,346
Other current provisions	18.1	311,197	392,322
Current tax liabilities	25.2	79,841	183,633
Provisions for employee benefits, current	17.1	31,546	23,946
Other current non-financial liabilities	18.4	128,039	187,305
<b>Total current liabilities</b>		<b>2,218,816</b>	<b>2,513,876</b>
<b>Non-current liabilities</b>			
Other non-current financial liabilities	12.4	3,600,582	3,213,422
Non-current lease liabilities	13.2	60,801	56,966
Other non-current provisions	18.1	53,317	60,450
Deferred tax liabilities	25.3	298,379	394,688
Non-current provisions for employee benefits	17.1	65,607	62,006
<b>Total non-current liabilities</b>		<b>4,078,686</b>	<b>3,787,532</b>
<b>Total liabilities</b>		<b>6,297,502</b>	<b>6,301,408</b>
<b>Equity</b>			
<b>Equity attributable to owners of the Parent</b>	19		
Share capital		1,577,623	1,577,643
Retained earnings		3,620,612	2,748,686
Other reserves		(37,416)	114,870
<b>Equity attributable to owners of the Parent</b>		<b>5,160,819</b>	<b>4,441,199</b>
Non-controlling interests		37,248	36,230
<b>Total equity</b>		<b>5,198,067</b>	<b>4,477,429</b>
<b>Total liabilities and equity</b>		<b>11,495,569</b>	<b>10,778,837</b>

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		
		2024	2023	2022
		ThUS\$	ThUS\$	ThUS\$
Revenue	21.1	4,528,761	7,467,490	10,710,578
Cost of sales	21.2	(3,201,654)	(4,392,436)	(4,973,953)
<b>Gross profit</b>		<b>1,327,107</b>	<b>3,075,054</b>	<b>5,736,625</b>
Other income	21.3	32,229	40,557	9,854
Administrative expenses	21.4	(185,959)	(175,765)	(142,644)
Other expenses	21.5	(104,698)	(93,400)	(75,971)
Impairment of financial assets and reversal of impairment losses	21.7	(639)	202	3,369
Other (losses) gains	21.6	(2,142)	(2,254)	117
<b>Income from operating activities</b>		<b>1,065,898</b>	<b>2,844,394</b>	<b>5,531,350</b>
Finance income	21.10	103,642	122,726	47,038
Finance costs	15-21.9	(197,544)	(138,402)	(86,651)
Share of profit of associates and joint ventures accounted for using the equity method	7.1-8.1	11,025	593	20,159
Foreign currency translation differences	24	(8,607)	(22,293)	(25,400)
<b>Income before taxes</b>		<b>974,414</b>	<b>2,807,018</b>	<b>5,486,496</b>
Income tax expense	25.3	(282,573)	(1,876,751)	(1,572,212)
<b>Net income</b>		<b>691,841</b>	<b>930,267</b>	<b>3,914,284</b>
<b>Net income attributable to:</b>				
Net income attributable to owners of the parent		685,117	923,191	3,906,311
Net income attributable to non-controlling interests		6,724	7,076	7,973
		<b>691,841</b>	<b>930,267</b>	<b>3,914,284</b>
Basic earnings per share (US\$ per share)	3.26	2.3986	3.2320	13.6757
Diluted earnings per share (US\$ per share)	3.26	2.3986	3.2320	13.6757

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		
	2024	2023	2022
	ThUS\$	ThUS\$	ThUS\$
Net income	691,841	930,267	3,914,284
<b>Items of other comprehensive income that will not be reclassified to income for the year, before taxes</b>			
Gains (losses) from measurements of defined benefit plans	3,148	(5,843)	(6,350)
Gains from financial assets measured at fair value through other comprehensive income	3,520	190,509	190
<b>Total other comprehensive income (loss) that will not be reclassified to income for the year, before taxes</b>	<b>6,668</b>	<b>184,666</b>	<b>(6,160)</b>
<b>Items of other comprehensive income that will be reclassified to income for the year, before taxes</b>			
(Losses) gains from foreign currency exchange	(34,516)	3,177	(255)
Cash flow hedges- effective portion of changes in fair value	2,520	126	36,079
Cash flow hedges-reclassified to income for the year	8,773	18,566	(9,457)
<b>Total other comprehensive (losses) income that will be reclassified to income for the year</b>	<b>(23,223)</b>	<b>21,869</b>	<b>26,367</b>
<b>Other items of other comprehensive (losses) income, before taxes</b>	<b>(16,555)</b>	<b>206,535</b>	<b>20,207</b>
<b>Income taxes related to items of other comprehensive income that will not be reclassified to income for the year</b>			
Income tax (expense) benefit related to defined benefit plans measured through other comprehensive income	(860)	1,582	1,273
Income tax expense related to gains on financial assets irrevocably measured at fair value through other comprehensive income	(2,723)	(57,242)	(17)
<b>Total income tax relating to components of other comprehensive income that will be not reclassified to profit for the year</b>	<b>(3,583)</b>	<b>(55,660)</b>	<b>1,256</b>
<b>Income taxes relating to components of other comprehensive income that will be reclassified to income for the year</b>			
Income tax expense related to gains on cash flow hedges	(3,049)	(5,047)	(7,172)
<b>Total income tax (expense) relating to components of other comprehensive income that will be reclassified to income for the year</b>	<b>(3,049)</b>	<b>(5,047)</b>	<b>(7,172)</b>
<b>Total other comprehensive (loss) income</b>	<b>(23,187)</b>	<b>145,828</b>	<b>14,291</b>
<b>Total comprehensive income</b>	<b>668,654</b>	<b>1,076,095</b>	<b>3,928,575</b>
<b>Comprehensive income attributable to</b>			
Comprehensive income attributable to owners of the parent	661,727	1,068,968	3,920,781
Comprehensive income attributable to non-controlling interest	6,927	7,127	7,794
	<b>668,654</b>	<b>1,076,095</b>	<b>3,928,575</b>

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		
		2024	2023	2022
		ThUS\$	ThUS\$	ThUS\$
<b>Cash flows generated from (used in) operating activities</b>				
<b>Classes of cash receipts generated from operating activities</b>				
Cash receipts from sales of goods and rendering of services		5,102,866	8,162,698	10,954,251
Cash receipts from premiums and benefits, annuities and other benefits from policies entered		1,000	—	1,345
Cash receipts derived from sub-leases		—	89	129
<b>Classes of Payments</b>				
Cash payments to suppliers for the provision of goods and services		(3,399,104)	(5,637,224)	(5,255,694)
Cash payments relating to variable leases	21.8	(6,138)	(4,700)	(3,631)
Other payments related to operating activities		(94,899)	(86,291)	(24,148)
<b>Net cash generated from operating activities</b>		<b>1,603,725</b>	<b>2,434,572</b>	<b>5,672,252</b>
Dividends received	7.1-8.1	18,566	9,328	6,354
Interest paid		(240,825)	(121,222)	(109,697)
Interest paid on lease liabilities	21.9	(2,820)	(2,038)	(1,226)
Interest received		97,077	103,352	48,120
Income taxes paid		(235,155)	(2,309,640)	(1,648,668)
Other cash (outflows) inflows (1)	3.4	34,110	(310,991)	110,460
<b>Net cash generated from (used in) operating activities</b>		<b>1,274,678</b>	<b>(196,639)</b>	<b>4,077,595</b>
<b>Cash flows generated from (used in) investing activities</b>				
Proceeds from the sale of equity instruments		—	4,745	4,745
Purchase of ownership interest in associates and joint ventures	8.4	(356,846)	(34,547)	—
Acquisition of equity instruments		(11,063)	(30,701)	—
Acquisition of subsidiaries	2.5	(122,594)	—	—
Proceeds from the sale of property, plant and equipment		23	44	112
Payment of loans from related entities		(6,746)	—	—
Acquisition of property, plant and equipment		(971,792)	(1,103,598)	(905,247)
Proceeds from sale of intangible assets		13,037	5,205	3,624
Proceeds related to futures, forward options and swap contracts		346	18,034	39,878
Loans to related parties		2,093	3,387	873
Purchases of other long-term assets	16	(10,701)	(12,002)	(11,341)
Other cash inflows (outflows) (2)		250,251	(332,060)	(42,045)
<b>Cash flow used in investing activities</b>		<b>(1,213,992)</b>	<b>(1,481,493)</b>	<b>(909,401)</b>

(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.

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		
		2024	2023	2022
		ThUS\$	ThUS\$	ThUS\$
<b>Cash flows generated from (used in) financing activities</b>				
Payment of lease liabilities		(22,288)	(15,914)	(10,478)
Proceeds from long-term loans		886,000	850,000	200,000
Proceeds from short-term loans		1,250,000	1,215,000	60,000
Loan repayments		(1,764,869)	(530,717)	(13,117)
Proceeds (payments) from hedges associated to loans		759	18,927	(993)
Dividends paid		(67,219)	(1,471,035)	(2,238,381)
<b>Net cash flow generated from financing activities</b>		<b>282,383</b>	<b>66,261</b>	<b>(2,002,969)</b>
<b>Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate</b>				
		<b>343,069</b>	<b>(1,611,871)</b>	<b>1,165,225</b>
<b>Effects of exchange rate fluctuations on cash and cash equivalents</b>				
		<b>(6,587)</b>	<b>(1,996)</b>	<b>(25,040)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>336,482</b>	<b>(1,613,867)</b>	<b>1,140,185</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>1,041,369</b>	<b>2,655,236</b>	<b>1,515,051</b>
<b>Cash and cash equivalents at end of year</b>	<b>9</b>	<b>1,377,851</b>	<b>1,041,369</b>	<b>2,655,236</b>

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	Total reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total Equity
	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS
<b>Equity at January 1, 2024</b>	<b>1,577,643</b>	<b>(4,921)</b>	<b>(930)</b>	<b>122,294</b>	<b>(13,454)</b>	<b>102,989</b>	<b>11,881</b>	<b>114,870</b>	<b>2,748,686</b>	<b>4,441,199</b>	<b>36,230</b>	<b>4,477,429</b>
Net income	—	—	—	—	—	—	—	—	685,117	685,117	6,724	691,841
Other comprehensive (loss) income	—	(34,706)	8,244	797	2,275	(23,390)	—	(23,390)	—	(23,390)	203	(23,187)
<b>Comprehensive income</b>	<b>—</b>	<b>(34,706)</b>	<b>8,244</b>	<b>797</b>	<b>2,275</b>	<b>(23,390)</b>	<b>—</b>	<b>(23,390)</b>	<b>685,117</b>	<b>661,727</b>	<b>6,927</b>	<b>668,654</b>
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 increases in equity	—	1,603	—	—	—	—	(1,726)	(123)	—	(123)	—	(123)
<b>Total changes in equity</b>	<b>(20)</b>	<b>(33,103)</b>	<b>8,244</b>	<b>(127,996)</b>	<b>2,275</b>	<b>(23,390)</b>	<b>(1,706)</b>	<b>(152,286)</b>	<b>871,926</b>	<b>719,620</b>	<b>1,018</b>	<b>720,638</b>
<b>Equity as of December 31, 2024</b>	<b>1,577,623</b>	<b>(38,024)</b>	<b>7,314</b>	<b>(5,702)</b>	<b>(11,179)</b>	<b>79,599</b>	<b>10,175</b>	<b>(37,416)</b>	<b>3,620,612</b>	<b>5,160,819</b>	<b>37,248</b>	<b>5,198,067</b>

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	Total reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total Equity
	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS
<b>Equity at January 1, 2023</b>	<b>1,577,643</b>	<b>(8,042)</b>	<b>(14,575)</b>	<b>(10,973)</b>	<b>(9,198)</b>	<b>(42,788)</b>	<b>11,663</b>	<b>(31,125)</b>	<b>3,350,114</b>	<b>4,896,632</b>	<b>35,369</b>	<b>4,932,001</b>
Net income	—	—	—	—	—	—	—	—	923,191	923,191	7,076	930,267
Other comprehensive income	—	3,121	13,645	133,267	(4,256)	145,777	—	145,777	—	145,777	51	145,828
<b>Comprehensive income</b>	<b>—</b>	<b>3,121</b>	<b>13,645</b>	<b>133,267</b>	<b>(4,256)</b>	<b>145,777</b>	<b>—</b>	<b>145,777</b>	<b>923,191</b>	<b>1,068,968</b>	<b>7,127</b>	<b>1,076,095</b>
Dividends (1)	—	—	—	—	—	—	—	—	(1,524,619)	(1,524,619)	(6,266)	(1,530,885)
Other (decreases) increases in equity	—	—	—	—	—	—	218	218	—	218	—	218
<b>Total changes in equity</b>	<b>—</b>	<b>3,121</b>	<b>13,645</b>	<b>133,267</b>	<b>(4,256)</b>	<b>145,777</b>	<b>218</b>	<b>145,995</b>	<b>(601,428)</b>	<b>(455,433)</b>	<b>861</b>	<b>(454,572)</b>
<b>Equity as of December 31, 2023</b>	<b>1,577,643</b>	<b>(4,921)</b>	<b>(930)</b>	<b>122,294</b>	<b>(13,454)</b>	<b>102,989</b>	<b>11,881</b>	<b>114,870</b>	<b>2,748,686</b>	<b>4,441,199</b>	<b>36,230</b>	<b>4,477,429</b>

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	Total reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests	Total Equity
	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS	ThUSS
<b>Equity at January 1, 2022</b>	<b>1,577,643</b>	<b>(7,913)</b>	<b>(34,025)</b>	<b>(11,146)</b>	<b>(4,174)</b>	<b>(57,258)</b>	<b>13,103</b>	<b>(44,155)</b>	<b>1,648,032</b>	<b>3,181,520</b>	<b>34,451</b>	<b>3,215,971</b>
Net income	—	—	—	—	—	—	—	—	3,906,311	3,906,311	7,973	3,914,284
Other comprehensive (loss)	—	(129)	19,450	173	(5,024)	14,470	—	14,470	—	14,470	(179)	14,291
<b>Comprehensive income</b>	<b>—</b>	<b>(129)</b>	<b>19,450</b>	<b>173</b>	<b>(5,024)</b>	<b>14,470</b>	<b>—</b>	<b>14,470</b>	<b>3,906,311</b>	<b>3,920,781</b>	<b>7,794</b>	<b>3,928,575</b>
Sale of equity instruments irrevocably recognized in OCI	—	—	—	—	—	—	—	—	—	—	—	—
Dividends (1)	—	—	—	—	—	—	—	—	(2,204,229)	(2,204,229)	(7,369)	(2,211,598)
Capital stock increase	—	—	—	—	—	—	—	—	—	—	—	—
Other decreases in equity	—	—	—	—	—	—	(1,440)	(1,440)	—	(1,440)	493	(947)
<b>Total changes in equity</b>	<b>—</b>	<b>(129)</b>	<b>19,450</b>	<b>173</b>	<b>(5,024)</b>	<b>14,470</b>	<b>(1,440)</b>	<b>13,030</b>	<b>1,702,082</b>	<b>1,715,112</b>	<b>918</b>	<b>1,716,030</b>
<b>Equity as of December 31, 2022</b>	<b>1,577,643</b>	<b>(8,042)</b>	<b>(14,575)</b>	<b>(10,973)</b>	<b>(9,198)</b>	<b>(42,788)</b>	<b>11,663</b>	<b>(31,125)</b>	<b>3,350,114</b>	<b>4,896,632</b>	<b>35,369</b>	<b>4,932,001</b>

(1) See Note 19.7

## 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 SQM Salar and Corfo in 1993, as subsequently amended;

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

“**MUS\$**” millions of Dollars;

“**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 and SQM Salar in 1993, as subsequently amended;

“**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 Codes of main activities**

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

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

### **1.4 Description of the nature of operations and main activities**

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

- (a) **Specialty plant nutrition:** Four main types of specialty plant nutrients are produced: potassium nitrate, sodium nitrate, sodium potassium nitrate and specialty blends. In addition, other specialty fertilizers are sold including third party products.
- (b) **Iodine:** The Company produces iodine and iodine derivatives, which are used in a wide range of medical, pharmaceutical, agricultural and industrial applications, including x-ray contrast media, polarizing films for LCD and LED, antiseptics, biocides and disinfectants, in the synthesis of pharmaceuticals, electronics, pigments and dye components.
- (c) **Lithium:** The Company produces lithium carbonate, which is used in a variety of applications, including electrochemical materials for batteries, frits for the ceramic and enamel industries, 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, 2024, and 2023, the workforce was as follows:

Employees	As of December 31, 2024			As of December 31, 2023		
	SQM S.A.	Other subsidiaries	Total	SQM S.A.	Other subsidiaries	Total
Executives	25	167	192	33	137	170
Professionals	211	3,179	3,390	190	2,663	2,853
Technicians and operators	411	4,351	4,762	364	4,295	4,659
<b>Total</b>	<b>647</b>	<b>7,697</b>	<b>8,344</b>	<b>587</b>	<b>7,095</b>	<b>7,682</b>

Place of work	As of December 31, 2024			As of December 31, 2023		
	SQM S.A.	Other subsidiaries	Total	SQM S.A.	Other subsidiaries	Total
In Chile	647	6,611	7,258	587	6,447	7,034
Outside Chile	—	1,086	1,086	—	648	648
<b>Total</b>	<b>647</b>	<b>7,697</b>	<b>8,344</b>	<b>587</b>	<b>7,095</b>	<b>7,682</b>

### (b) Main shareholders

As of December 31, 2024, there were 1,115 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, 2024 and 2023, 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, 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 %

Shareholders as of December 31, 2023	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	—	—	46,174,681	32.33 %	16.17 %
Sociedad de Inversiones Pampa Calichera S.A.	42,640,389	29.86 %	1,611,227	1.13 %	15.49 %
Potasios de Chile S.A.	18,179,147	12.73 %	—	—	6.36 %
Banco de Chile on behalf of State Street	—	—	11,744,230	8.22 %	4.11 %
AFP Habitat S.A.	603,789	0.42 %	9,991,619	7.00 %	3.71 %
Global Mining Spa	8,798,539	6.16 %	—	—	3.08 %
Banco Santander on behalf of foreign investors	—	—	8,499,930	5.95 %	2.98 %
AFP Provida S.A.	—	—	8,299,626	5.81 %	2.91 %
AFP Cuprum S.A.	—	—	7,979,983	5.59 %	2.79 %
AFP Capital S.A.	—	—	7,525,912	5.27 %	2.63 %
Banco De Chile on behalf of Citi NA New York.	67,463	0.05 %	6,339,986	4.44 %	2.24 %

- (1) As reported by DCV, which records the Company's shareholders' register as of December 31, 2024 and 2023 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. In addition, as reported by Tianqi Lithium Corporation, it owns 748,490 Series B shares as reported by Inversiones TLC SpA. Accordingly, as of December 31, 2024, and 2023, Tianqi Lithium Corporation owns 22.16% of SQM's shares through Series A shares and ADR of Series B shares.
- (2) As of December 31, 2024, and 2023, Sociedad de Inversiones Pampa Calichera S.A. owned 46,600,458 Series A and B shares; 3,103,842 Series A shares held in custody by stockbrokers and as of December 31, 2023 the Sociedad de Inversiones Pampa Calichera S.A. owned 46,600,458 Series A and B shares with 2,348,842 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, 2024 and 2023.
- (b) Consolidated statements of income for the three years in the period ended December 31, 2024, 2023 and 2022.
- (c) Consolidated statements of comprehensive income for the three years in the period ended January 1 to December 31, 2024, 2023 and 2022.
- (d) Consolidated statements of changes in equity for the three years in the period ended December 31, 2024, 2023 and 2022.
- (e) Consolidated statements of cash flows for the three years in the period ended December 31, 2024, 2023 and 2022.

### **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, 2024 and 2023 and the results of its operations, changes in equity and cash flows for the three years in the period ended December 31, 2024, 2023 and 2022.

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, 2024:

Amendments and improvements	Description	Mandatory for annual periods beginning on or after
Amendments to IAS 1 "Presentation of Financial Statements" about the classification of liabilities.	This amendment clarifies that liabilities are classified as either current or non-current, depending on their rights as of the reporting date. The classification is not affected by the expectations of the entity or events after the reporting date. For example, the receipt of a waiver or non-compliance with an agreement. The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability. The amendment should be applied retrospectively in accordance with IAS 8.	01-01-2024
Amendment to IAS 1 "Non-current Liabilities with Covenants".	The amendment improves the information that an entity discloses when its payment terms are deferred, provided it complies with covenants within twelve months of issuing the financial statements.	01-01-2024
Amendment to IFRS 16, "Leases".	Amendments to sale and leaseback transactions, including explanations of how an entity should recognize its right of use leased assets and how the gains or losses arising from sale and leaseback transactions should be recognized in the financial statements.	01-01-2024
Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" on supplier finance arrangements.	These amendments require disclosures that improve the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk.	01-01-2024

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, 2024 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 IAS 21 - Lack of exchangeability.	This amendment affects an entity that has a transaction in a foreign 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

<p>Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments. Issued in May 2024</p>	<p>This amendment:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- Clarifies and provides additional guidance for assessing whether a financial asset meets the criterion of solely payment of principal and interest (SPPI);</li> <li>- 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</li> <li>- Updates the disclosures for equity instruments at fair value through other comprehensive income (FVOCI).</li> </ul>	<p>01-01-2026</p>
<p>Annual Improvements to IFRSs</p>	<p>The following improvements were published in July 2024:</p> <ul style="list-style-type: none"> <li>-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.</li> <li>-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.</li> <li>-IFRS 9 Financial Instruments. A reference to the initial measurement of receivables was amended by eliminating the term "transaction price".</li> <li>-IFRS 10 Consolidated Financial Statements Some improvements were included in the description of the control assessment when there are "de facto agents".</li> <li>-IAS 7 Statement of Cash Flows. Paragraph 37 regarding the concept of "equity method" was amended by eliminating the reference to the "cost method".</li> </ul>	<p>01-01-2026</p>
<p>IFRS 18 Presentation and Disclosure in Financial Statements</p>	<p>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:</p> <ul style="list-style-type: none"> <li>- the structure of the statement of profit or loss;</li> <li>- 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</li> <li>- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.</li> </ul>	<p>01-01-2027</p>
<p>Amendment to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity.</p>	<p>Published in December 2024. This amendment includes:</p> <ul style="list-style-type: none"> <li>- Clarifying the application of the "own-use" requirements;</li> <li>- Permitting hedge accounting if these contracts are used as hedging instruments;</li> <li>- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.</li> </ul>	<p>01-01-2026</p>

Management believes that the adoption of the above standards, amendments and interpretations will not have a significant impact on the Company's financial statements.

## **2.5 Basis of consolidation**

### **(a) Subsidiaries**

The Company established control as the basis 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 this control is lost.

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

Results for dependent companies acquired or disposed of during the period are included in the consolidated accounts from the date on which control is transferred to the 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 acquiree.

The following tables detail general information as of December 31, 2024 and 2023 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 (9)	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	Anibal Pinto 3228, Antofagasta	Chile	Peso	1.0000	99.0000	100.0000
Ajay SQM Chile S.A.	96.592.180-K	Av. Pdt. Eduardo Frei 4900, Santiago	Chile	Dollar	51.000	-	51.000
Almacenes y Depósitos Ltda.	79.876.080-7	El Trovador 4285, Las Condes	Chile	Peso	1.0000	99.0000	100.0000
SQM Salar SpA (10)	79.626.800-K	El Trovador 4285, Las Condes	Chile	Dollar	-	100.0000	100.0000
SQM Industrial S.A.	79.947.100-0	El Trovador 4285, Las Condes	Chile	Dollar	99.0470	0.9530	100.0000
Exploraciones Mineras S.A.	76.425.380-9	El Trovador 4285, Las Condes	Chile	Dollar	0.2691	99.7309	100.0000
Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A.	76.534.490-5	Anibal Pinto 3228, Antofagasta	Chile	Peso	-	100.0000	100.0000
Soquimich Comercial S.A.	79.768.170-9	El Trovador 4285, Las Condes	Chile	Dollar	-	60.6383	60.6383
Comercial Agrorama Ltda. (1)	76.064.419-6	El Trovador 4285, Las Condes	Chile	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	-	100.0000	100.0000
SQM Nueva Potasio SpA (11)	76.630.159-2	Los Militares 4290, Las Condes	Chile	Dollar	99.6703	0.3297	100.0000
SQM Lab SpA (17)	78.009.141-K	Los Militares 4290, Las Condes	Chile	Dollar	-	100.0000	100.0000
Sociedad Contractual Minera Búfalo	77.114.779-8	Los Militares 4290, Las Condes	Chile	Dollar	99.9000	0.1000	100.0000
SQM North America Corp.	Foreign	2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta, GA	United States of America	Dollar	40.0000	60.0000	100.0000
RS Agro Chemical Trading Corporation A.V.V. (5)	Foreign	Caya Ernesto O. Petronia 17, Oranjestad	Aruba	Dollar	-	-	-
Nitratos Naturais do Chile Ltda.	Foreign	Al. Tocantis 75, 6° Andar, Conunto 608 Edif. West Gate, Alphaville Barueri, CEP 06455-020, Sao Paulo	Brazil	Dollar	-	100.0000	100.0000
SQM Corporation N.V.	Foreign	Pietermaai 123, P.O. Box 897, Willemstad, Curacao	Curacao	Dollar	0.0002	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, 6° Andar, Conunto 608 Edif. West Gate, Alphaville Barueri, 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. (3)	Foreign	Houtdok-Noordkaai 25a B-2030 Amberes	Belgium	Dollar	0.5800	99.4200	100.0000
SQM International N.V.	Foreign	Houtdok-Noordkaai 25a B-2030 Amberes	Belgium	Dollar	-	-	-
SQM Indonesia S.A.	Foreign	Perumahan Bumi Dirgantara Permai, Jl Suryadarma Blok Aw No 15 Rt 01/09 17436 Jatisari Pondok Gede	Indonesia	Dollar	-	80.0000	80.0000
North American Trading Company (4)	Foreign	2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta, GA	United States of America	Dollar	-	-	-
SQM Virginia LLC (4)	Foreign	2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta, GA	United States of America	Dollar	-	-	-
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. (6)	Foreign	Caya Ernesto O. Petronia 17, Oranjestad	Aruba	Dollar	1.6700	98.3300	100.0000

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SQM Lithium Specialties Limited Partnership (4)	Foreign	2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta, GA	United States of America	Dollar	-	100.0000	100.0000
Comercial Caimán Internacional S.A. (2)	Foreign	Edificio Plaza Bancomer	Panamá	Dollar	-	100.0000	100.0000
SQM France S.A.	Foreign	ZAC des Pommiers 27930 Fauville	France	Dollar	-	100.0000	100.0000
Administración y Servicios Santiago S.A. de C.V.	Foreign	Av. Moctezuma 144-4 Ciudad del Sol, CP 45050, Zapopan, Jalisco México	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 Amsterdam	Holland	Dollar	-	100.0000	100.0000
SQM Iberian S.A.	Foreign	Provenza 251 Principal 1a CP 08008, Barcelona	Spain	Dollar	-	100.0000	100.0000
SQM África Pty Ltd.	Foreign	Tramore House, 3 Wierford 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 (18)	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	-	100.0000	100.0000
Soquimich LLC	Foreign	Suite 22, Kyobo Building, 15th Floor, 1 Jongno Jongno-gu, Seoul, 03154 South Korea	South Korea	Dollar	-	100.0000	100.0000
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. (7)	Foreign	300 Huaihai Middle Road, distrito de Huangpu, Shanghai	China	Dollar	-	100.0000	100.0000
SQM Comercial Perú S.A.C. (8)	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 (12)	Foreign	LEVAL 3A WING, TOWER B1 Symphony IT park, NANDED, Nanded, Pune City, Pune - 411041, Maharashtra	India	Indian Rupee	0.0202	99.9798	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	-	100.0000	100.0000
SQM (Shanghai) Industrial Co, Ltd. (13)	Foreign	West Nanjing Road Branch, Shanghai.	China	Dollar	-	100.0000	100.0000
Sociedad Química y Minera Maroc (14)	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 (15)	Foreign	2727 Paces Ferry Rd SE, Building 2, Suite 1425, Atlanta, GA.	United States of America	Dollar	-	100.0000	100.0000
SQM Lithium Europe NV (16)	Foreign	Houtdok-Noordkaai 25A, 2030 ANTWERP, Belgium	Belgium	Dollar	-	100.0000	100.0000
SQM Japan Lithium Co. Ltd. (19)	Foreign	#207 From 1st Bldg., 5-3-10 Minami Aoyama, Minato-ku, Tokyo, 107-00762 Japan	Japan	Dollar	-	100.0000	100.0000
Harding Battery Minerals (Novo JV)	Foreign	Level 19, 109 St Georges Tce, WA 6000	Australia	Australian dollar	-	75.0000	75.0000

- (1) SQM has control over Comercial Agrorama Ltda.'s management
- (2) Comercial Caiman Internacional S.A. was liquidated on September 30, 2023.
- (3) On July 1, 2023, SQM Europe N.V. absorbed its affiliate SQM International N.V. As of December 31, 2022, ownership interest over SQM International was 100% indirect.
- (4) During the fourth quarter, SQM Virginia LLC, North American Trading Company and SQM Lithium Specialties Limited Partnership were liquidated. As of December 31, 2022, ownership interest over these entities were 100% indirect.
- (5) During the first quarter of 2024, RS Agro Chemical Trading Corporation A.V.V. was liquidated.
- (6) During the first quarter of 2024, Royal Seed Trading Corporation A.V.V. was liquidated.
- (7) Blue Energy Business and Trade (Shanghai) Co., Ltd. was incorporated on March 21, 2024.
- (8) On March 27, 2024, 100% of SQM Vitas Perú S.A.C. was acquired.
- (9) On May 31, 2024, SQM Potasio S.A. was transformed from SQM Potasio S.A. to SQM Potasio SpA.
- (10) On May 31, 2024, SQM Salar S.A. was transformed from SQM Salar S.A. to SQM Salar SpA.
- (11) On May 31, 2024, SQM Potasio SpA was divided creating SQM Nueva Potasio SpA.
- (12) On April 22, 2024, the subsidiary SQM India Private Limited was incorporated.
- (13) On September 18, 2024, the company SQM (Shanghai) Industrial Co., Ltd. was incorporated.
- (14) On July 18, 2024, Sociedad Química y Minera Maroc was incorporated.
- (15) On September 17, 2024, SQM Lithium North America Corporation was incorporated.

- (16) On September 9, 2024, SQM Lithium Europe NV was incorporated.
- (17) On December 16, 2024, SQM Lab SpA was incorporated.
- (18) In the fourth quarter of 2024, SQM Thailand Limited was liquidated.
- (19) On October of 2024, SQM Japan Lithium Co. Ltd. was incorporated.

(\*) 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 (ThUS\$ 12,489 are yet to be paid and it is recognized as a liability at the reporting date) and recognizing an identified intangible asset for ThUS\$ 10,130 (see note 14 on intangible assets). 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. See additional details in note 12.2. Assets and liabilities recognized upon acquisition consider the following:

Certain financial statement items	ThUS\$
Property, plant and equipment	101,357
Intangible assets (including identified intangible assets)	12,861
Cash and cash equivalents	1,093
Current assets	33,056
Total liabilities	(21,215)
<b>Total</b>	<b>127,152</b>

## 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.

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".

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.

### **Note 3 Significant accounting policies**

#### **3.1 Classification of balances as current and non-current**

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

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

#### **3.2 Functional and presentation currency**

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

#### **3.3 Accounting policy for foreign currency translation**

##### **(a) SQM group entities:**

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

- Assets and liabilities are converted at the closing exchange rate prevailing on the reporting date.
- Revenues and expenses of each 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, 2024	As of December 31, 2023	As of December 31, 2024	As of December 31, 2023
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Brazilian real	6.18	4.85	6.10	4.90
New Peruvian sol	3.77	3.70	3.73	3.73
Japanese yen	157.21	140.90	153.66	143.94
Euro	0.96	0.90	0.95	0.92
Mexican peso	20.55	16.92	20.23	17.18
Australian dollar	1.61	1.46	1.58	1.49
Pound Sterling	0.80	0.78	0.79	0.79
South African rand	18.82	18.27	18.19	18.61
Chilean peso	996.46	877.12	983.24	875.06
Chinese yuan	7.31	7.12	7.29	7.15
Indian rupee	85.53	83.21	84.95	83.26
Thai Baht	34.21	34.36	34.13	34.95
Turkish lira	35.33	29.52	34.96	29.09
Korean Won	1,472.30	1,290.70	1,438.07	1,304.17
Indonesian Rupiah	16,138.00	15,399.00	16,035.15	15,502.63
United Arab Emirates dirham	3.67	3.67	3.67	3.67
Polish Zloty	4.12	3.93	4.07	3.97
UF (*)	38.55	41.94	39.07	42.04

(\*) 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 (outflows) inflows of cash from operating activities are composed as follows:

For the year ended	December 31, 2024	December 31, 2023	December 31, 2022
Banking expenses	(11,046)	(15,603)	(3,783)
Tax credits	(6,255)	(3,353)	(3,474)
Government grants	13,076	24,387	—
Value added tax	61,426	(298,076)	120,283
Debt issuance costs	(23,091)	(18,346)	(2,566)
	<b>34,110</b>	<b>(310,991)</b>	<b>110,460</b>

### 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; (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.

### **3.6 Financial assets impairment**

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

The Company 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.

- Significant financial hardship
- Breach of contract due to default
- Probability of going bankrupt

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:

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 commercial accounts payable and other accounts payable and other financial liabilities.

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

### **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 IRS, the asset value recognized is calculated as the difference between the discounted cash flows of the asset (variable rate) and liability (fixed rate) parts of the derivative. Forwards are calculated as the difference between the strike price of the contract and the spot price plus the forwards points at the date of the contract. Financial options: the value recognized is calculated using the Black-Scholes method.

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

## **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's 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, 2024, and 2023, 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 of warehouse storage. In determining production costs for own products, the company includes the costs of labor, raw materials, materials and supplies used in production, depreciation and maintenance of the goods that participate in the production process, the costs of product movement necessary to maintain stock on location and in the condition in which they are found, and also includes the indirect costs of each task such as laboratories, process and planning areas, and personnel expenses related to production, among others.

For finished and in-process products, the company has 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. Cyclical inventories are performed in warehouses, as well as general inventories every three years. Differences are recognized at the moment they are detected. The company has a provision based on quarterly calculations from percentages associated with each type of material (classification by warehouse and rotation), these percentages use the lower value resulting from deterioration or obsolescence as well as potential losses. This provision is reviewed at least annually, and considers the historical results obtained in the inventory processes.

### **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.

### **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 tangible property, plant and equipment, the Company has considered the following concepts as part of the acquisition cost, as applicable:

- (a) Accrued interest expenses during the construction period that are directly attributable to the acquisition, construction or production of qualifying assets, which are those that require a substantial period prior to being ready for use. The interest rate used is that related to the project's specific financing or, should this not exist, the average financing rate of the investor company.

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 and its subsequent variation is recorded directly in results.

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

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

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

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

Gains or losses which are generated from the sale or disposal of property, plant and equipment are recognized as income (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 are reviewed on an annual basis.

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.

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

Classes of property, plant and equipment	Minimum life or rate (years)	Maximum life or rate (years)	Life or average rate in years
Mining assets (*)	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

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

The costs of development for IT programs are recognized as assets 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 that are not 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.

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	1 year	Indefinite
Rights of way	Indefinite	Indefinite
Corfo Mining properties (1)	6 years	6 years
Mining rights	Unit-production method	
Intellectual property	9 years	14 years
IT programs	1 year	7 years

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

### 3.22 Research and development expenses

Research and development expenses are charged 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 in the categories of expenses associated with the impaired asset function.

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

Assets with indefinite lives are assessed for impairment annually.

### 3.25 Minimum dividend

As required by Chilean law and regulations, our dividend policy is decided upon from time to time by our Board of Directors and is announced at the Annual Ordinary Shareholders' Meeting, which is generally held in April of each year. Shareholder approval of the dividend policy is not required. However, each year the Board must submit the declaration of the final dividend or dividends in respect of the preceding year, consistent with the then-established dividend policy, to the Annual Ordinary Shareholders' Meeting for approval. As required by the Chilean Companies Act, unless otherwise decided by unanimous vote of the holders of issued shares, we must distribute a cash dividend in an amount equal to at least 30% of our consolidated net income for that year unless and to the extent the Company has 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		
	2024	2023	2022
Net income attributable to the owners of the parent (ThUS\$)	685,117	923,191	3,906,311
Weighted average number of shares	285,637,916	285,638,456	285,638,456
<b>Basic earnings per share (US\$)</b>	<b>2.3986</b>	<b>3.2320</b>	<b>13.6757</b>
Net income attributable to the owners of the parent (ThUS\$)	685,117	923,191	3,906,311
Weighted average number of shares	285,637,916	285,638,456	285,638,456
<b>Diluted earnings per share (US\$)</b>	<b>2.3986</b>	<b>3.2320</b>	<b>13.6757</b>
Series A common shares	142,819,012	142,819,552	142,819,552
Series B common shares	142,818,904	142,818,904	142,818,904
<b>Total weighted average number of shares</b>	<b>285,637,916</b>	<b>285,638,456</b>	<b>285,638,456</b>

The Company has no instruments that could potentially dilute earnings per share for the three years ended December 31, 2024.

### 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 valued using actuarial calculations, according to the projected unit credit method which considers such assumptions as the mortality rate, employee turnover, interest rates, retirement dates, effects related to increases in employees' salaries, as well as the effects on variations in services derived from variations in the inflation rate.

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.

(c) Income from dividends

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

### **3.31 Finance income and finance costs**

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

Finance costs are mainly composed of interest on bank borrowing expenses, interest on bonds issued and interest capitalized for borrowing costs for the acquisition, construction or production of 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:

- 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.

### **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.

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

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.

Bank promissory notes: These are negotiable promissory notes issued by a bank payable upon maturity at the request of customers to guarantee collection of the Company. 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, 2024	As of December 31, 2023
S	5,894	112,545
T	13,626	13,218
T1	12,744	168
Others	7,476	-
<b>Total</b>	<b>39,740</b>	<b>125,931</b>

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, 2023, and no modifications have been made to contractual cash flows that have been significant during this period, except for considering in December 31, 2023 the incorporation of cash flows received from insurance claims in the determination of the allowance for doubtful accounts. The effect of this change was not significant to the overall financial statements as of December 31, 2023.

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

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, 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	-	-	AAAmf	122,337
<b>Total</b>					<b>451,808</b>
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
<b>Total</b>					<b>1,061,262</b>

Financial institution	Financial assets	Rating			As of December 31, 2023
		Moody's	S&P	Fitch	ThUS\$
Banco Santander- Santiago	Time deposits	P-1	A-2	-	6,318
Banco Crédito e Inversiones	Time deposits	P-1	A-2	F2	1,001
Corpbanca	Time deposits	P-2	A-2	-	5,014
Banco de Chile	Time deposits	P-1	A-1	-	4,460
Scotiabank Sud Americano	Time deposits	-	-	F1+	6,752
Banco Crédito e Inversiones	Time deposits	AA+	-	-	5,031
JP Morgan US dollar Liquidity Fund Institutional	Investment fund	Aaa-mf	AAAam	AAAmf	22,845
Legg Mason - Western Asset Institutional cash reserves	Investment fund	-	AAAam	AAAmf	312,924
<b>Total</b>					<b>364,345</b>
Banco Crédito e Inversiones	Time deposits	P-1	A-2	F2	74,459
Banco Morgan Stanley	Time deposits	P-1	A-2	F1	5,590
Banco Santander	Time deposits	P-1	A-2	-	100,083
Banco Itaú CorpBanca	Time deposits	P-2	A-2	-	372,061
Scotiabank Sud Americano	Time deposits	-	-	F1+	319,128
Bank of Nova Scotia	Time deposits	P-1	-	-	353,592
Sumitomo Mitsui Banking	Time deposits	P-1	-	F1	91,884
<b>Total</b>					<b>1,316,797</b>

(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 2024, approximately US\$831 million accumulated in expenses are associated with the Peso.

As of December 31, 2024, 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 liability fair value of US\$25.83 million, this significant variation is explained primarily by the USD/CLP exchange rate observed at the end of the period. As of December 31, 2023, this value corresponds to a net asset amounting US\$ 2.52 million.

Furthermore, on of December 31, 2024, 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 asset fair value of US\$15.40 million. As of December 31, 2023, a net liability fair value was recognized for an amount of US\$18.30 million.

The Company contracted derivatives classified as foreign exchange hedges for all the expected disbursements in Australian dollars for the Mt Holland project (See note 8.5), to hedge its exposure to cash flow variations. The fair value of this hedge was a net asset of US\$ 1.44 million as of December 31, 2023.

The Company had the following derivative contracts as of December 31, 2024 (at the absolute value of the sum of their notional values), to hedge the difference between its assets and liabilities: US\$ 5.90 million CLP/US dollar derivative contracts, US\$ 40.35 million Euro/US dollar derivative contracts, US\$ 28.92 million in South African rand/US dollar derivative contracts, US\$ 302.65 million in Chinese renminbi/US dollar derivative contracts, US\$ 7.79 million in Australian dollar/US dollar derivative contracts and US\$ 8.00 million in other currencies.

These derivative contracts are held with domestic and foreign banks, which have the following credit ratings as of December 31, 2024.

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, 2024, the Company has 7.1% of its financial liabilities subject to variations SOFR rate.

**(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<sup>2</sup>, which enables it to cover current obligations with clearance. (As of December 31, 2024 this was 2.51 and 2.50 for December 31, 2023).

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, 2024, the Company had unused, available revolving credit facilities with banks, for a total of US\$1,676 million.

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

As of December 31, 2024 (figures expressed in millions of US dollars)	Nature of undiscounted cash flows				
	Carrying amount	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank borrowings	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
<b>Sub total</b>	<b>4,800.14</b>	<b>1,340.83</b>	<b>1,335.57</b>	<b>3,427.46</b>	<b>6,103.86</b>
Hedging liabilities	28.76	6.40	40.33	10.34	57.07
Derivative financial instruments	0.16	0.16	—	—	0.16
<b>Sub total</b>	<b>28.92</b>	<b>6.56</b>	<b>40.33</b>	<b>10.34</b>	<b>57.23</b>
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
<b>Total</b>	<b>5,384.32</b>	<b>1,843.96</b>	<b>1,438.39</b>	<b>3,438.47</b>	<b>6,720.82</b>

(1) Leases subject to variability are not included.

As of December 31, 2023 (figures expressed in millions of US dollars)	Nature of undiscounted cash flows				
	Carrying amount	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank borrowings	1,464.26	1,117.86	268.80	62.05	1,448.71
Unsecured obligations	2,999.17	98.88	729.56	2,733.92	3,562.36
<b>Sub total</b>	<b>4,463.43</b>	<b>1,216.74</b>	<b>998.36</b>	<b>2,795.97</b>	<b>5,011.07</b>
Hedging liabilities	25.37	24.11	30.08	1.30	55.49
Derivative financial instruments	14.81	14.81	—	—	14.81
<b>Sub total</b>	<b>40.18</b>	<b>38.92</b>	<b>30.08</b>	<b>1.30</b>	<b>70.30</b>
Current and non-current lease liabilities	75.16	19.94	56.45	3.79	80.18
Trade accounts payable and other accounts payable	449.63	449.63	—	—	449.63
<b>Total</b>	<b>5,028.40</b>	<b>1,725.23</b>	<b>1,084.89</b>	<b>2,801.06</b>	<b>5,611.18</b>

As of December 31, 2024, the nominal value of the agreed cash flows in US dollars of the CCS contracts were ThUS\$ 374,140 (ThUS\$ 504,393 as of December 31, 2023).

<sup>2</sup> All current assets divided by all current liabilities.

### 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, 2024	As of December 31, 2023
	ThUS\$	ThUS\$
Assets	9,794,433	8,824,362
Liabilities	(4,633,614)	(4,383,163)
<b>Equity</b>	<b>5,160,819</b>	<b>4,441,199</b>

### 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 Nieves 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, 2024.

#### (b) Board of Directors’ Compensation

Board members’ compensation for 2024, that is from April 25, 2024 to April 26, 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 Chairman of the Board of Directors, of UF 700 in favor of the vice-president of the board of directors and of UF 600 in favor of the remaining six directors and regardless of the number of Board of Directors’ Meetings held or not held during the related month.
- (ii) A variable gross amount payable to the Chairman and Vice President of the board of directors equivalent to 0.12% of the net liquid income earned by the Company in the respective business year for each; and

- (iii) A variable gross amount payable to each Company director, excluding the Chairman and Vice President of the board of directors, equivalent to 0.06% of the net liquid income earned in the respective business year.

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.

Compensation of the Board for 2023, that is from April 25, 2023 to April 25, 2024, was determined by the Annual General Shareholders Meeting held on April 25, 2023. It is as follows:

- (i) The payment of a fixed, gross and monthly amount of UF 800 in favor of the Chairman of the Board of Directors, of UF 700 in favor of the vice-president of the board of directors and of UF 600 in favor of the remaining six directors and regardless of the number of Board of Directors' Meetings held or not held during the related month.
- (ii) A variable gross amount payable to the Chairman 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 Chairman 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.

Net income for the 2023 fiscal year will be considered for the calculation of variable compensation for 2023. The amount of variable compensation for 2023 will be capped at 110% of the amount paid to the Company's directors for variable compensation in 2022.

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.

Accordingly, the compensation and profit sharing paid to members of the Directors' Committee and the directors as of December 31, 2024, amounted to ThUS\$ 7,653 and as of December 31, 2023 to ThUS\$ 7,516, and as of December 31, 2022 to ThUS\$ 6,711.

(c) Directors' Committee compensation

Compensation for the Directors' committee is the same for 2024, 2023 and 2022, 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 2024.

To calculate the variable compensation amount for 2024, the net income from 2023 will be considered, up to a maximum of 110% of the 2022 net income.

Profit for the 2023 fiscal year will be considered for the calculation of variable compensation for 2023. The amount of variable compensation for 2023 will be capped at 110% of the amount paid to the Company's directors for variable compensation in 2022.

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 2023 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 2024 period, this remuneration remains unchanged.

(e) Corporate Governance Committee

The remuneration for this committee for the 2023 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 2024 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) In addition, there are retention bonuses for its 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.

The Company's Management and Directors do not receive or have not received any benefit during the years ended December 31, 2024, 2023 and 2022 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, 2024, and 2023, the number of the key management personnel is 176 and 153, respectively.

Key management personnel compensation	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
	ThUS\$	ThUS\$	ThUS\$
Key management personnel compensation	31,061	37,418	29,633

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, 2024	As of December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Ajay North America	17,470	17,657	5,721	3,733	5,351	—	—	—	5,721	3,733	5,351
Ajay Europe SARL	6,403	7,722	3,387	4,013	6,130	(643)	382	(498)	2,744	4,395	5,632
SAS Adionics (1)	—	19,514	(763)	(985)	—	—	—	—	(763)	(985)	—
Electric Era Technologies Inc. (1)	—	3,000	—	—	—	—	—	—	—	—	—
Altium Metals Ltd. (1)	—	7,620	—	—	—	—	—	—	—	—	—
<b>Total</b>	<b>23,873</b>	<b>55,513</b>	<b>8,345</b>	<b>6,761</b>	<b>11,481</b>	<b>(643)</b>	<b>382</b>	<b>(498)</b>	<b>7,702</b>	<b>7,143</b>	<b>10,983</b>

(1) These investments were reclassified to other non-current financial assets. For further detail see disclosure in note 7.3 a).

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, 2024	December 31, 2023	December 31, 2022
					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	3,000
Ajay North America	Production and distribution of iodine and iodine derivatives.	1400 Industry RD Power Springs GA 30129	United States of North America	49 %	2,799	4,013	1,576
Ajay Europe SARL	Production and distribution of iodine and iodine derivatives.	Z.I. du Grand Verger BP 227 53602 Evron Cedex	France	50 %	3,049	4,682	1,778
SAS Adionics	Lithium extraction, salt separation, water treatment for production and lithium cleaning.	17 bis Avenue des Andes Les Ulis, 91940	France	20 %	—	—	—
Electric Era Technologies, Inc.	Electric vehicle charging infrastructure, smart grid, renewable technology, demand management, battery storage.	3257 17th Ave W Suite 101 Seattle, Washington 98119.	United States of America	6.82 %	—	—	—
Altilium Metals Ltd.	Production of battery-ready cathode materials from electric vehicle batteries.	Phase 2 Room 205 Davy Road, Derrifod, Plymouth.	United Kingdom	3 %	—	—	—
<b>Total</b>					<b>5,848</b>	<b>9,328</b>	<b>6,354</b>

## 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.

Associate	As of December 31, 2024				For the year ended December 31, 2024			
	Assets		Liabilities		Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	Current	Non-current	Current	Non-current				
	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
<b>Total</b>	<b>55,861</b>	<b>20,391</b>	<b>27,794</b>	<b>—</b>	<b>141,449</b>	<b>18,449</b>	<b>(23)</b>	<b>18,426</b>

Associate	As of December 31, 2023				For the year ended December 31, 2023			
	Assets		Liabilities		Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	Current	Non-current	Current	Non-current				
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Ajay North America	26,280	16,307	6,553	—	60,019	7,617	—	7,617
Ajay Europe SARL	27,263	3,197	15,015	—	73,952	8,025	12	8,037
SAS Adionics	19,645	12,294	5,141	917	4,156	(4,924)	—	(4,924)
Electric Era Technologies, Inc.	15,486	242	3,702	—	674	(3,177)	—	(3,177)
Altilium Metals Ltd	1,896	118,228	24,679	—	—	(1,912)	—	(1,912)
<b>Total</b>	<b>90,570</b>	<b>150,268</b>	<b>55,090</b>	<b>917</b>	<b>138,801</b>	<b>5,629</b>	<b>12</b>	<b>5,641</b>

Associate	For the year ended December 31, 2022			
	Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
Ajay North America	63,482	10,919	—	10,919
Ajay Europe SARL	64,060	12,261	(21)	12,240
<b>Total</b>	<b>127,542</b>	<b>23,180</b>	<b>(21)</b>	<b>23,159</b>

### 7.3 Disclosures regarding interests in associates

(a) Transactions for the year ended December 31, 2024:

- During the third quarter of 2024, the Company lost significant influence over the investment of ThUS\$ 18,756 in SAS Adionics and, therefore, this amount was reclassified to "Other non-current financial assets".

(b) 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.

(c) Transactions for the year ended December 31, 2022:

- During February 2022, the Company received dividends of ThUS\$ 3,000 from Abu Dhabi Fertilizer Industries WWL which triggered a income of ThUS\$ 523 recorded in the line item other (losses), corresponding to the excess over the account receivable recognized in December 2021.

### 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, 2024	As of December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Vitas Fzco.	8,422	19,490	2,491	(6,564)	8,208
Pavoni & C. Spa	7,508	7,870	189	396	470
Covalent Lithium Pty Ltd. (1)	—	—	(758)	107	—
Pirra Lithium Pty Ltd.	3,535	3,544	—	—	—
Azure Minerals	542,456	—	—	—	—
<b>Total</b>	<b>561,921</b>	<b>30,904</b>	<b>1,922</b>	<b>(6,061)</b>	<b>8,678</b>

(1) Investments accounted for using the equity method with a negative value are included within "Other non-current provisions" in the amount of ThUS\$1,259 and ThUS\$ 766 as of December 31, 2024 and 2023 respectively. The effects resulting from the share in the profit (loss) of this joint venture

for the years ended December 31, 2024 and 2023 for an amount to ThUS\$ (758) and ThUS\$ 107, 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, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Vitas Fzco.	(577)	2,450	674	1,914	(4,114)	8,882
Pavoni & C. Spa	(276)	139	(210)	(87)	535	260
Covalent Lithium Pty Ltd. (*)	265	1,583	90	(493)	1,690	90
<b>Total</b>	<b>(588)</b>	<b>4,172</b>	<b>554</b>	<b>1,334</b>	<b>(1,889)</b>	<b>9,232</b>

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, 2024	As of December 31, 2023	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Vitas Brasil Agroindustria (**)	—	—	—	—	5,834
SQM Vitas Perú S.A.C. (1)	—	2,488	(866)	(2,302)	2,293
<b>Total</b>	<b>—</b>	<b>2,488</b>	<b>(866)</b>	<b>(2,302)</b>	<b>8,127</b>

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, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Vitas Brasil Agroindustria (*)	—	—	551	—	—	6,385
SQM Vitas Perú S.A.C. (**)	—	—	—	(866)	(2,302)	2,293
<b>Total</b>	<b>—</b>	<b>—</b>	<b>551</b>	<b>(866)</b>	<b>(2,302)</b>	<b>8,678</b>

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, 2024	As of December 31, 2023	As of December 31, 2022
					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 %	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 Brasil Agroindustria (*)	Production and trading of specialty vegetable and animal nutrition and industrial hygiene.	Via Cndeias, Km. 01 Sem Numero, Lote 4, Bairro Cia Norte, Candeias, Bahia.	Brazil	— %	—	—	—
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 %	—	—	—
<b>Total</b>					<b>12,718</b>	<b>—</b>	<b>—</b>

(\*) As of December 31, 2023, the investment in SQM Vitas Brasil Agroindustria was sold.

(\*\*) As of March 27, 2024, all SQM Vitas Perú S.A.C. shares had been acquired by the Company. As of December 31, 2023, Vitas Fzco's ownership interest in SQM Vitas Peru was 99.999999%.

(\*\*\*) SH Mining Pty Ltd. holds 30.57% interest in Azure Minerals.

## 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, 2024				For the year ended December 31, 2024			
	Assets		Liabilities		Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	Current	Non-current	Current	Non-current				
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	—	—	—	—
<b>Total</b>	<b>113,573</b>	<b>26,489</b>	<b>56,879</b>	<b>27,468</b>	<b>41,550</b>	<b>(5,373)</b>	<b>(229)</b>	<b>(5,602)</b>

Joint Venture	As of December 31, 2023				For the year ended December 31, 2023			
	Assets		Liabilities		Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	Current	Non-current	Current	Non-current				
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Vitas Fzco. (*)	34,056	—	52	—	—	359	—	359
SQM Vitas Brasil Agroindustria (*)	—	—	—	—	—	—	—	—
SQM Vitas Perú S.A.C. (*)	40,327	8,954	36,898	220	53,477	(4,603)	—	(4,603)
Pavoni & C. Spa (*)	11,879	6,407	8,146	814	21,439	792	115	907
Covalent Lithium Pty Ltd.	6,980	2,602	7,106	4,009	—	215	—	215
Pirra Lithium Pty Ltd.	—	—	—	—	—	—	—	—
<b>Total</b>	<b>93,242</b>	<b>17,963</b>	<b>52,202</b>	<b>5,043</b>	<b>74,916</b>	<b>(3,237)</b>	<b>115</b>	<b>(3,122)</b>

Joint Venture	For the year ended December 31, 2022			
	Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Vitas Fzco. (*)	—	165	—	165
SQM Vitas Brasil Agroindustria (*)	162,026	11,670	602	12,272
SQM Vitas Perú S.A.C. (*)	61,387	4,586	—	4,586
Pavoni & C. Spa (*)	18,066	939	(344)	595
Covalent Lithium Pty Ltd.	—	(2,648)	—	(2,648)
<b>Total</b>	<b>241,479</b>	<b>14,712</b>	<b>258</b>	<b>14,970</b>

(\*) The financial figures exclude consolidation adjustments (unrealized gains and losses)

### 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, 2024	As of December 31, 2023	As of December 31, 2024	As of December 31, 2023	As of December 31, 2024	As of December 31, 2023
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Vitas Fzco.	10,807	28,012	—	—	—	—
SQM Vitas Brasil Agroindustria	—	—	—	—	—	—
SQM Vitas Perú S.A.C.	1,092	2,318	—	—	—	—
Pavoni & C. Spa	493	838	2,809	2,043	—	—
Covalent Lithium Pty Ltd.	1,403	1,865	—	—	—	—
Pirra Lithium Pty Ltd.	2,718	—	—	—	—	—
Azure Minerals	26,678	—	—	—	—	—
<b>Total</b>	<b>43,191</b>	<b>33,033</b>	<b>2,809</b>	<b>2,043</b>	<b>—</b>	<b>—</b>

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, 2024	As of December 31, 2023	As of December 31, 2024	As of December 31, 2023	As of December 31, 2024	As of December 31, 2023
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Vitas Fzco.	—	—	(1)	(1)	—	—
SQM Vitas Brasil Agroindustria	—	—	—	—	—	—
SQM Vitas Perú S.A.C.	(109)	(513)	(70)	(220)	(342)	2,013
Pavoni & C. Spa	(99)	(213)	(375)	(418)	(184)	(392)
Covalent Lithium Pty Ltd.	(252)	(691)	(20)	(16)	(1,364)	(107)
Pirra Lithium Pty Ltd.	—	—	—	—	—	—
Azure Minerals	—	—	—	—	—	—
<b>Total</b>	<b>(460)</b>	<b>(1,417)</b>	<b>(466)</b>	<b>(655)</b>	<b>(1,890)</b>	<b>1,514</b>

#### 8.4 Disclosure of interests in joint ventures

##### a) 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.
- During the first quarter of 2024, the share percentage in Pirra Lithium Pty Ltd increased to 40% for an amount of ThUS\$ 3,544.
- 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, 2023, 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.

##### b) 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.

##### c) Transactions in the year 2022

- As of December 31, 2022, there are no transactions to disclose.

#### 8.5 Joint Operations

In 2017, together with our subsidiary SQM Australia Pty, we entered into an agreement to acquire 50% of the assets of the Mt Holland lithium project in Western Australia. The Mt Holland lithium project is to designing, constructing and operating a mine, concentrator and refinery to produce lithium hydroxide.

As of December 31, 2024, a total of US\$840.9 million has been contributed to Mt. Holland Lithium project.

## Note 9 Cash and cash equivalents

### 9.1 Types of cash and cash equivalents

As of December 31, 2024 and 2023, cash and cash equivalents are detailed as follows:

Cash	As of December 31, 2024	As of December 31, 2023
	ThUS\$	ThUS\$
Cash on hand	663	33
Cash in banks	925,380	676,282
Other demand deposits	—	709
<b>Total Cash</b>	<b>926,043</b>	<b>677,024</b>

Cash equivalents	As of December 31, 2024	As of December 31, 2023
	ThUS\$	ThUS\$
Short-term deposits, classified as cash equivalents	322,500	23,545
Short-term investments, classified as cash equivalents	129,308	340,800
<b>Total cash equivalents</b>	<b>451,808</b>	<b>364,345</b>
<b>Total cash and cash equivalents</b>	<b>1,377,851</b>	<b>1,041,369</b>

### 9.2 Short-term investments, classified as cash equivalents

As of December 31, 2024 and 2023, the short-term investments classified as cash equivalents relate to mutual funds (investment liquidity funds) for investments in:

Institution	As of December 31, 2024	As of December 31, 2023
	ThUS\$	ThUS\$
Legg Mason - Western Asset Institutional Cash Reserves	122,337	312,924
JP Morgan US dollar Liquidity Fund Institutional	1,974	22,845
Banco Crédito e Inversiones	4,997	5,031
<b>Total</b>	<b>129,308</b>	<b>340,800</b>

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 Superintendencia of Health, which regulates social security health institutions.

According to the regulations of the Superintendencia 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 Superintendencia of Health and Isapre Norte Grande Ltda. on a daily basis.

As of December 31, 2024 and 2023, pledged assets are as follows:

Restricted cash balances	As of	As of
	December 31, 2024	December 31, 2023
	ThUS\$	ThUS\$
Isapre Norte Grande Ltda.	942	950
<b>Total</b>	<b>942</b>	<b>950</b>

#### 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
						ThUS\$	ThUS\$	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
<b>Total</b>						<b>322,224</b>	<b>276</b>	<b>322,500</b>

Receiver of the deposit	Type of deposit	Original Currency	Interest Rate	Placement date	Expiration date	Principal	Interest accrued to-date	As of December 31, 2023
						ThUS\$	ThUS\$	ThUS\$
Banco Santander	Fixed term	Dollar	0.39 %	12-11-2023	01-05-2024	5,000	16	5,016
Banco Santander	Fixed term	Dollar	0.28 %	12-21-2023	01-08-2024	1,300	2	1,302
Banco Crédito e Inversiones	Fixed term	Dollar	0.80 %	12-28-2023	02-16-2024	1,000	—	1,000
Itaú Corpbanca	Fixed term	Dollar	0.27 %	12-18-2023	01-05-2024	3,000	6	3,006
Itaú Corpbanca	Fixed term	Dollar	0.54 %	12-04-2023	01-08-2024	2,000	8	2,008
Scotiabank Sud Americano	Fixed term	Dollar	0.45 %	12-18-2023	01-16-2024	2,700	5	2,705
Scotiabank Sud Americano	Fixed term	Dollar	0.23 %	12-20-2023	01-04-2024	2,200	4	2,204
Scotiabank Sud Americano	Fixed term	Dollar	0.16 %	12-29-2023	01-05-2024	1,140	1	1,141
Scotiabank Sud Americano	Fixed term	Dollar	0.78 %	12-13-2023	01-31-2024	700	2	702
Banco de Chile	Fixed term	Dollar	0.70 %	12-27-2023	02-09-2024	1,850	1	1,851
Banco de Chile	Fixed term	Dollar	1.02 %	12-04-2023	02-05-2024	1,300	6	1,306
Banco de Chile	Fixed term	Dollar	0.77 %	12-14-2023	01-31-2024	1,300	4	1,304
<b>Total</b>						<b>23,490</b>	<b>55</b>	<b>23,545</b>

**Note 10 Inventories**

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

Type of inventory	As of December 31, 2024	As of December 31, 2023
	ThUS\$	ThUS\$
Raw material	58,212	61,098
Production supplies	91,914	77,810
Products-in-progress	698,134	744,217
Finished product	853,925	891,469
<b>Total</b>	<b>1,702,185</b>	<b>1,774,594</b>

As of December 31, 2024 and 2023, the Company held caliche stockpiles, solutions in solar ponds and intermediary salts amounting ThUS\$ 462,451 and as of December 31, 2023 was ThUS\$ 503,318 (including products in progress). As of December 31, 2024, bulk inventories recognized within work in progress were ThUS\$ 249,105, while as of December 31, 2023 this value amounted to ThUS\$ 221,559. As of December 31, 2024, bulk inventories recognized within finished goods were ThUS\$ 138,625 (as of December 31, 2023, this value amounted to ThUS\$ 164,029).

As of December 31, 2024 and 2023, recognized inventory allowances, amounted to ThUS\$ 114,632 and ThUS\$ 133,768, respectively. For finished and in-process products, recognized allowances include the provision associated with the lower value of stock (considers lower realizable value, uncertain future use, reprocessing costs of off-specification products, etc.), provision for inventory differences and the provision for potential errors in the determination of inventories (e.g., errors in topography, grade, moisture, etc.). (See Note 3.15).

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, 2024	As of December 31, 2023
	ThUS\$	ThUS\$
Raw material and supplies for production	5,082	7,724
Products-in-progress	75,100	104,970
Finished product	34,450	21,074
<b>Total</b>	<b>114,632</b>	<b>133,768</b>

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

As of December 31, 2024, and 2023, movements in provisions are detailed as follows:

Reconciliation	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$	ThUS\$
<b>Beginning balance</b>	<b>133,768</b>	<b>104,057</b>	<b>75,892</b>
Decrease (increase) in carrying amount	(14,517)	32,926	29,693
Additional Provision Differences of Inventory	171	455	(161)
Increase / Decrease eventual differences and others	—	—	—
Provision Used	(4,790)	(3,670)	(1,367)
<b>Total changes</b>	<b>(19,136)</b>	<b>29,711</b>	<b>28,165</b>
<b>Final balance</b>	<b>114,632</b>	<b>133,768</b>	<b>104,057</b>

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, 2024 and 2023, the detail of entities that are identified as subsidiaries or related parties of the SQM Group is as follows:

Tax ID No	Name	Country of origin	Functional currency	Nature
Foreign	Nitratos Naturais Do Chile Ltda.	Brazil	Dollar	Subsidiary
Foreign	SQM North America Corp.	United States	Dollar	Subsidiary
Foreign	SQM Europe N.V. (3)	Belgium	Dollar	Subsidiary
Foreign	Soquimich European Holding B.V.	Netherlands	Dollar	Subsidiary
Foreign	SQM Corporation N.V.	Curacao	Dollar	Subsidiary

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<b>Tax ID No</b>	<b>Name</b>	<b>Country of origin</b>	<b>Functional currency</b>	<b>Nature</b>
Foreign	SQM Comercial De México S.A. de C.V.	Mexico	Dollar	Subsidiary
Foreign	North American Trading Company (4)	United States	Dollar	Subsidiary
Foreign	Administración y Servicios Santiago S.A. de C.V.	Mexico	Dollar	Subsidiary
Foreign	SQM Ecuador S.A.	Ecuador	Dollar	Subsidiary
Foreign	SQM Nitratos Mexico S.A. de C.V.	Mexico	Dollar	Subsidiary
Foreign	SQMC Holding Corporation.	United States	Dollar	Subsidiary
Foreign	SQM Investment Corporation N.V.	Curacao	Dollar	Subsidiary
Foreign	SQM Brasil Limitada	Brazil	Dollar	Subsidiary
Foreign	SQM France S.A.	France	Dollar	Subsidiary
Foreign	SQM Japan Co. Ltd.	Japan	Dollar	Subsidiary
Foreign	Royal Seed Trading Corporation A.V.V. (6)	Aruba	Dollar	Subsidiary
Foreign	SQM Oceania Pty Limited	Australia	Dollar	Subsidiary
Foreign	Rs Agro-Chemical Trading Corporation A.V.V. (5)	Aruba	Dollar	Subsidiary
Foreign	SQM Indonesia S.A.	Indonesia	Dollar	Subsidiary
Foreign	SQM Virginia L.L.C. (4)	United States	Dollar	Subsidiary
Foreign	Comercial Caimán Internacional S.A. (2)	Panama	Dollar	Subsidiary
Foreign	SQM África Pty. Ltd.	South Africa	Dollar	Subsidiary
Foreign	SQM Colombia SAS	Colombia	Dollar	Subsidiary
Foreign	SQM (Shanghai) Chemicals Co. Ltd.	China	Dollar	Subsidiary
Foreign	SQM Lithium Specialties Limited Partnership (4)	United States	Dollar	Subsidiary
Foreign	SQM Iberian S.A.	Spain	Dollar	Subsidiary
Foreign	SQM Beijing Commercial Co. Ltd.	China	Dollar	Subsidiary
Foreign	SQM Thailand Limited (18)	Thailand	Dollar	Subsidiary
Foreign	SQM Australia PTY	Australia	Dollar	Subsidiary
Foreign	SQM Holland B.V.	Netherlands	Dollar	Subsidiary
Foreign	Soquimich LLC	South Korea	Dollar	Subsidiary
Foreign	Soquimich Comercial Brasil Ltda	Brazil	Dollar	Subsidiary
96.801.610-5	Comercial Hydro S.A.	Chile	Dollar	Subsidiary
96.651.060-9	SQM Potasio S.A. (9)	Chile	Dollar	Subsidiary
96.592.190-7	SQM Nitratos S.A.	Chile	Dollar	Subsidiary
96.592.180-K	Ajay SQM Chile S.A.	Chile	Dollar	Subsidiary
79.947.100-0	SQM Industrial S.A.	Chile	Dollar	Subsidiary
79.906.120-1	Isapre Norte Grande Ltda.	Chile	Peso	Subsidiary
79.876.080-7	Almacenes y Depósitos Ltda.	Chile	Peso	Subsidiary
79.770.780-5	Servicios Integrales de Tránsitos y Transferencias S.A.	Chile	Dollar	Subsidiary

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Tax ID No	Name	Country of origin	Functional currency	Nature
79.768.170-9	Soquimich Comercial S.A.	Chile	Dollar	Subsidiary
79.626.800-K	SQM Salar S.A. (10)	Chile	Dollar	Subsidiary
76.534.490-5	Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A.	Chile	Peso	Subsidiary
76.425.380-9	Exploraciones Mineras S.A.	Chile	Dollar	Subsidiary
76.064.419-6	Comercial Agrorama Ltda. (1)	Chile	Peso	Subsidiary
76.145.229-0	Agrorama S.A.	Chile	Peso	Subsidiary
76.359.919-1	Orcoma Estudios SpA	Chile	Dollar	Subsidiary
76.360.575-2	Orcoma SpA	Chile	Dollar	Subsidiary
76.686.311-9	SQM MAG SpA	Chile	Dollar	Subsidiary
77.114.779-8	Sociedad Contractual Minera Bufalo	Chile	Dollar	Subsidiary
76.630.159-2	SQM Nueva Potasio SpA (11)	Chile	Dollar	Subsidiary
78.009.141-K	SQM Lab SpA (20)	Chile	Dollar	Subsidiary
Foreign	Blue Energy Business and Trade (Shanghai) Co., Ltd. (7)	China	Chinese Yuan	Subsidiary
Foreign	SQM Comercial Perú S.A.C. (8)	Peru	Dollar	Subsidiary
Foreign	SQM India Private Limited (12)	India	Indian Rupee	Subsidiary
Foreign	Sichuan Dixin New Energy Co., Ltd. (13)	China	Chinese Yuan	Subsidiary
Foreign	SQM (Shanghai) Industrial Co, Ltd. (14)	China	Dollar	Subsidiary
Foreign	SQM Lithium Europe NV (15)	Belgium	Dollar	Subsidiary
Foreign	SQM Lithium North America Corporation (16)	United States of America	Dollar	Subsidiary
Foreign	Sociedad Química y Minera Maroc (17)	Marocco	Moroccan Dirham	Subsidiary
Foreign	SQM Japan Lithium Co. Ltd. (19)	Japan	Dollar	Subsidiary
Foreign	Harding Battery Minerals (Novo JV)	Australia	Australian Dollar	Subsidiary
Foreign	Ajay North America	United States	Dollar	Associate
Foreign	Abu Dhabi Fertilizer Industries WWL	United Arab Emirates	Arab Emirates dirham	Associate
Foreign	Ajay Europe SARL	France	Euro	Associate
Foreign	SAS Adionics	France	Euro	Associate
Foreign	Pirra Lithium Pty Ltd.	Australia	Australian Dollar	Joint venture
Foreign	SQM Vitas Fzco.	United Arab Emirates	Arab Emirates dirham	Joint venture
Foreign	Covalent Lithium Pty Ltd.	Australia	Dollar	Joint venture
Foreign	Pavoni & C, SPA	Italy	Euro	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

- (1) SQM has control over the management of Comercial Agrorama Ltda.  
(2) Comercial Caimán Internacional S.A. has been liquidated as of September 30, 2023.  
(3) On July 1, 2023, SQM Europe N.V. absorbed the subsidiary SQM International N.V.  
(4) SQM Virginia LLC, North American Trading Company and SQM Lithium Specialties Limited Partnership have been liquidated as of December 31, 2023.  
(5) RS Agro Chemical Trading Corporation A.V.V. was liquidated during the first quarter of 2024.  
(6) Royal Seed Trading Corporation A.V.V. was liquidated during the first quarter of 2024.  
(7) Blue Energy Business and Trade (Shanghai) Co., Ltd. was incorporated on March 21, 2024.  
(8) 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.  
(9) On May 31, 2024, SQM Potasio S.A. was transformed from SQM Potasio S.A. to SQM Potasio SpA.  
(10) On May 31, 2024, SQM Salar S.A. was transformed from SQM Salar S.A. to SQM Salar SpA.  
(11) On May 31, 2024, SQM Potasio SpA was divided creating SQM Nueva Potasio SpA.  
(12) The subsidiary SQM India Private Limited was incorporated on April 22, 2024.  
(13) The subsidiary Sichuan Dixin New Energy Co., Ltd. was acquired on April 30, 2024.  
(14) SQM (Shanghai) Industrial Co., Ltd. was incorporated on September 18, 2024.  
(15) On September 9, 2024, the subsidiary SQM Lithium Europe NV was incorporated.  
(16) On September 17, 2024, the subsidiary SQM Lithium North America Corporation was incorporated.  
(17) On July 18, 2024, Sociedad Química y Minera Maroc was incorporated.  
(18) In the fourth quarter of 2024, SQM Thailand Limited was liquidated  
(19) On October 2024 the subsidiary SQM Japan Lithium Co. Ltd. was incorporated.  
(20) On December 16, 2024, the subsidiary SQM Lab SpA was incorporated

The following other related parties correspond to mining contractual corporations.

<b>Tax ID No.</b>	<b>Name</b>	<b>Country of origin</b>	<b>Functional currency</b>	<b>Relationship</b>
N/A	Sociedad Contractual Minera Pampa Unión	Chile	Peso	Other related parties

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

<b>Tax ID No</b>	<b>Name</b>	<b>Country of origin</b>	<b>Nature</b>
90.193.000-7	El Mercurio S.A.P.	Chile	Other related parties
92.580.000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Other related parties
96.806.980-2	Entel PCS Telecomunicaciones S.A.	Chile	Other related parties
97.004.000-5	Banco de Chile	Chile	Other related parties
99.012.000-5	Compañía de Seguros de Vida Consorcio Nacional	Chile	Other related parties
65.614.340-1	Corporación Endeavor Chile	Chile	Other related parties
82.135.600-8	Instituto Chileno administración empresas	Chile	Other related parties
65.204.189-2	Fundación para el desarrollo Social	Chile	Other related parties
76.825.265-3	Link Capital Partners SPA	Chile	Other related parties
76.389.727-3	Sociedad Periodística El Libero	Chile	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 year ended December 31, 2024, 2023 and 2022, the detail of significant transactions with related parties is as follows

Tax ID No	Name	Nature	Country of origin	Transaction	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2022
					ThUS\$	ThUS\$	ThUS\$
Foreign	Ajay Europe S.A.R.L.	Associate	France	Sale of products	51,838	45,314	45,205
Foreign	Ajay Europe S.A.R.L.	Associate	France	Dividends	3,049	4,682	1,778
Foreign	Ajay North America LL.C.	Associate	United States	Sale of products	50,593	30,791	41,814
Foreign	Ajay North America LL.C.	Associate	United States	Dividends	2,799	4,013	1,576
Foreign	Abu Dhabi Fertilizer Industries	Associate	United Arab Emirates	Dividends	—	633	3,000
Foreign	SQM Vitas Brasil Agroindustria	Other related parties	Brazil	Sale of products	—	9,019	51,748
Foreign	SQM Vitas Perú S.A.C.	Other related parties	Peru	Sale of products	7,237	17,312	58,077
Foreign	Pavoni & CPA	Joint venture	Italy	Sale of products	6,423	5,541	4,138
Foreign	Pavoni & CPA	Joint venture	Italy	Dividends	218	—	—
Foreign	SQM Vitas Fzco	Joint venture	United Arab Emirates	Dividends	12,500	—	—
Chile	Banco de Chile	Other related parties	Chile	Service Provider	(68,927)	(32,418)	(27,918)
Chile	El Mercurio S.A.P.	Other related parties	Chile	Service Provider	(183)	(1,038)	(90)
Chile	Compañía de Seguros de Vida Consorcio Nacional	Other related parties	Chile	Service Provider	(31)	(33)	(31)
Chile	Entel PCS Telecomunicaciones S.A.	Other related parties	Chile	Service Provider	(307)	(182)	(228)
Chile	Gonzalo Guerrero Yamamoto	Other related parties	Chile	Service Provider	—	—	(19)
Chile	Empresa Nacional de Telecomunicaciones	Other related parties	Chile	Service Provider	(793)	(3,485)	(1,746)
Chile	Instituto Chileno administración empresas	Other related parties	Chile	Service Provider	(78)	(134)	(46)
Chile	Corporación Endeavor Chile	Other related parties	Chile	Service Provider	(143)	(101)	—
Chile	Fundación para el desarrollo social	Other related parties	Chile	Service Provider	(3)	—	(7)
Chile	Link Capital Partners SPA	Other related parties	Chile	Service Provider	(39)	—	—
Chile	Sociedad Periodística El Libero	Other related parties	Chile	Service Provider	—	—	—

### 11.5 Trade receivables due from related parties, current:

Tax ID No	Name	Nature	Country of origin	Currency	As of December 31, 2024	As of December 31, 2023
					ThUS\$	ThUS\$
Foreign	Ajay Europe S.A.R.L.	Associate	France	Euro	13,213	8,932
Foreign	Ajay North America LL.C.	Associate	United States of America	Dollar	7,232	4,393
96.511.530-7	Soc. de Inversiones Pampa Calichera	Other related parties	Chile	Dollar	4	5
Foreign	SQM Vitas Perú S.A.C.	Other related parties	Peru	Dollar	—	27,115
Foreign	SQM Vitas Fzco.	Joint venture	United Arab Emirates	Arab Emirates dirham	—	232
Foreign	Pavoni & C. SpA	Joint venture	Italy	Euro	1,511	2,576
Foreign	Azure Minerals	Joint venture	Australia	Australian dollar	4,713	—
Foreign	SH Mining Pty Ltd	Joint venture	Australia	Australian dollar	2,033	—
<b>Total</b>					<b>28,706</b>	<b>43,253</b>

As of December 31, 2024 and 2023, receivables are net of provision for ThUS\$ 668 and ThUS\$ 800, respectively.

## 11.6 Current trade payables due to related:

Tax ID No	Name	Nature	Country of origin	Currency	As of	As of
					December 31, 2024	December 31, 2023
					ThUS\$	ThUS\$
Foreign	Covalent Lithium Pty Ltd.	Joint venture	Australia	Australian dollar	4,438	2,346
Foreign	SQM Vitas Fzco.	Joint venture	United Arab Emirates	Dollar	5,827	—
<b>Total</b>					<b>10,265</b>	<b>2,346</b>

## 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	As of		
	December 31, 2024	December 31, 2023		
			ThUS\$	ThUS\$
Financial assets at amortized cost (1)	1,061,262	1,316,797		
Derivative financial instruments				
- For hedging	15,405	8,527		
- Non-hedging (2)	2,928	519		
<b>Total other current financial assets</b>	<b>1,079,595</b>	<b>1,325,843</b>		
Financial assets at fair value through other comprehensive income (4) (5) (6) (7)	57,756	232,268		
Derivative financial instruments				
- For hedging	2,930	15,993		
Other financial assets at amortized cost	20	20		
<b>Total other non-current financial assets</b>	<b>60,706</b>	<b>248,281</b>		

Institution	As of	As of		
	December 31, 2024	December 31, 2023		
			ThUS\$	ThUS\$
Banco de Crédito e Inversiones	174,684	74,459		
Banco Morgan Stanley (3)	—	5,590		
Banco Santander	415,851	100,083		
Banco Itaú CorpBanca	66,166	372,061		
Scotiabank Chile	240,164	319,128		
Bank of Nova Scotia	51,025	353,592		
Sumitomo Mitsui Banking	—	91,884		
KBC Bank	22,397	—		
Banco Estado	90,975	—		
<b>Total</b>	<b>1,061,262</b>	<b>1,316,797</b>		

(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) As of December 31, 2024, there are no collateral guarantees. As of December 31, 2023, collateral guarantees were recorded for an amount of ThUS\$ 5,590.

(4) During the first quarter of 2023, the Company made an investment of ThUS\$13,480 to acquire a 19.99% interest in Azure Minerals Limited (a company listed on the Australian Stock Exchange). The Company and Azure have entered into an acquisition agreement

under which the Company has the right to choose a director and acquire 25% of all lithium products in which Azure has an interest on commercially competitive market terms. During the third and fourth quarter of 2023, the Company invested an additional ThUS\$12,904 and ThUS\$4,317, respectively, to maintain its ownership interest.

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.

- (5) In the first quarter of 2024, the Company invested an additional ThUS\$4,380 in Altium 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 Altium Metals Ltd.
- (6) 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.
- (7) During the third quarter of 2024 and as a result of the Company's loss of significant influence over this investment (for further details see note 8.3 letter a), the investment in SAS Adionics previously held as investment in associates was reclassified to other non-current financial assets when the Company irrevocably classified it as equity financial assets measured at fair value through other comprehensive income.

Considering that these investments (5) (6) and (7) 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, 2024			As of December 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade receivables, current	537,552	—	537,552	784,422	—	784,422
Prepayments, current	33,737	—	33,737	74,630	—	74,630
Other receivables, current	23,063	2,727	25,790	18,163	2,559	20,722
Guarantee deposits (1)	11,785	—	11,785	29,966	—	29,966
<b>Total trade and other receivables</b>	<b>606,137</b>	<b>2,727</b>	<b>608,864</b>	<b>907,181</b>	<b>2,559</b>	<b>909,740</b>

See discussion about credit risk in Note 4.2.

Trade and other receivables	As of December 31, 2024			As of December 31, 2023		
	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	539,948	(2,396)	537,552	787,667	(3,245)	784,422
Prepayments, current	34,521	(784)	33,737	75,414	(784)	74,630
Other receivables, current	25,712	(2,649)	23,063	21,209	(3,046)	18,163
Guarantee deposits (1)	11,785	—	11,785	29,966	—	29,966
Other receivables, non-current	2,727	—	2,727	2,559	—	2,559
<b>Total trade and other receivables</b>	<b>614,693</b>	<b>(5,829)</b>	<b>608,864</b>	<b>916,815</b>	<b>(7,075)</b>	<b>909,740</b>

- (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\$ 10,130 (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 with the remaining amount being used as a guarantee while certain requirements established in the contract are fulfilled.

As of December 31, 2024, and 2023 the renegotiated portfolio represented 0% of total trade receivables.

(a) **Impairment provision for doubtful receivables**

As of December 31, 2024							
Trade and other receivables	Trade accounts receivable days past due					Trade	Trade receivables due from related parties
	Current	1 to 30 days	31 to 60 days	61 to 90 days	Over 90 days		
						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, 2023							
Trade and other receivables	Trade accounts receivable days past due					Trade	Trade receivables due from related parties
	Current	1 to 30 days	31 to 60 days	61 to 90 days	Over 90 days		
						ThUS\$	ThUS\$
Expected Loss Rate on	0%	2 %	7 %	2 %	39 %	—	—
Total Gross Book Value	758,781	18,732	2,684	3,509	3,961	787,667	44,053
Impairment Estimate	1,007	422	197	67	1,552	3,245	800

As of December 31, 2024, and 2023, movements in provisions are as follows:

Provisions	As of	As of	As of
	December 31, 2024	December 31, 2023	December 31, 2022
	ThUS\$	ThUS\$	ThUS\$
<b>Impairment provision of Accounts receivable at the beginning of the year</b>	<b>7,875</b>	<b>10,193</b>	<b>14,716</b>
Impairment loss on accounts receivable for the period recognized in results	(639)	(202)	(3,369)
Write-off of receivables	(2,154)	(1,351)	—
Difference in exchange rate	1,415	(765)	(1,154)
<b>Impairment provision of Accounts Receivable Provision at the end of the year</b>	<b>6,497</b>	<b>7,875</b>	<b>10,193</b>
Trade and other receivables	2,396	3,245	4,759
Current other receivables	3,433	3,830	4,056
Trade receivables with related parties	668	800	1,378
Recovery of Insurrance	—	—	—
<b>Impairment provision of Accounts Receivable</b>	<b>6,497</b>	<b>7,875</b>	<b>10,193</b>

### 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, 2024	Assets	Liabilities	Total Realized (*)	Hedging Reserve in Gross Equity (1)
<b>Type of Instrument: Cross currency interest rate swaps and Forwards</b>				
<b>Cash flow hedge derivatives</b>				
Short term	15,405	7,316	—	—
Long term	2,930	21,440	—	—
<b>Subtotal</b>	<b>18,335</b>	<b>28,756</b>	<b>10,018</b>	<b>(20,439)</b>
<b>Type of Instrument: Forwards</b>				
<b>Non-hedging derivatives disbursement SQM Australia Pty</b>				
Short term	—	—	—	—
Long term	—	—	—	—
<b>Subtotal</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Underlying Investments Hedge</b>	<b>18,335</b>	<b>28,756</b>	<b>10,018</b>	<b>(20,439)</b>
<b>Type of Instrument: Forwards/Options</b>				
<b>Non-hedge derivatives with effect on income</b>				
Short term	2,928	418	—	—
<b>Underlying Investments Hedge</b>	<b>2,928</b>	<b>418</b>	<b>17,131</b>	<b>—</b>
<b>Total Instruments</b>	<b>21,263</b>	<b>29,174</b>	<b>27,149</b>	<b>(20,439)</b>

The Company recouped the CCS with Santander Bank who had hedged the Series Q bond, by moving the UF/USD exchange rate upwards. This change increased the USD value of the bond by ThUS\$16,440 and its interest payable. Santander Bank paid the company ThUS\$17,320 on August 18, 2023 in exchange for this amendment.

As of December 31, 2023	Assets	Liabilities	Total Realized (*)	Hedging Reserve in Gross Equity (1)
<b>Type of Instrument: Cross currency interest rate swaps and Forwards</b>				
<b>Cash flow hedge derivatives</b>				
Short term	7,038	30,442	—	—
Long term	15,993	8,368	—	—
<b>Subtotal</b>	<b>23,031</b>	<b>38,810</b>	<b>(13,067)</b>	<b>(2,712)</b>
<b>Type of Instrument: Forwards</b>				
<b>Non-hedging derivatives disbursement SQM Australia Pty</b>				
Short term	1,489	—	—	—
Long term	—	52	—	1,437
<b>Subtotal</b>	<b>1,489</b>	<b>52</b>	<b>—</b>	<b>1,437</b>
<b>Underlying Investments Hedge</b>	<b>24,520</b>	<b>38,862</b>	<b>(13,067)</b>	<b>(1,275)</b>
<b>Type of Instrument: Forwards/Options</b>				
<b>Non-hedge derivatives with effect on income</b>				
Short term	519	14,795	—	—
<b>Underlying Investments Hedge</b>	<b>519</b>	<b>14,795</b>	<b>5,401</b>	<b>—</b>
<b>Total Instruments</b>	<b>25,039</b>	<b>53,657</b>	<b>(7,666)</b>	<b>(1,275)</b>

(1) See underlying hedges in Note 4.2 letters b) and d) and movement of cash flow hedge reserve in Note 19.4.

(\*) The balances in the column “Total Realized” consider the intermediate effects of the contracts that were in place between January 1 and December 31, 2024, and January 1 and December 31, 2023.

Reconciliation of asset and liability hedging derivatives	As of December 31, 2023	Cash Flow	Income Statement	Equity and Others	As of December 31, 2024
Hedge-to-debt derivatives	2,520	6,298	(47,238)	12,594	(25,826)
Hedging derivatives to investment	(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

Reconciliation of asset and liability hedging derivatives	As of December 31, 2022	Cash Flow	Income Statement	Equity and Others	As of December 31, 2023
Hedge-to-debt derivatives	(10,061)	(14,850)	6,631	20,800	2,520
Hedging derivatives to investment	(29,984)	(10,082)	18,171	3,595	(18,300)
Non-hedging derivatives disbursement SQM Australia Pty asset	7,139	1,183	(1,183)	(5,702)	1,437
Non-hedging derivatives	(1,642)	(18,034)	5,401	—	(14,275)

Derivative contract maturities are detailed as follows:

Series	Contract amount	Currency	Maturity date
	ThUS\$		
H	84,662	UF	01/05/2025
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, 2024, and 2023, the detail is as follows:

Other current and non-current financial liabilities	As of December 31, 2024			As of December 31, 2023		
	Currents	Non-Current	Total	Currents	Non-Current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Liabilities at amortized cost</b>						
Bank borrowings	847,963	129,683	977,646	1,164,262	295,518	1,459,780
Unsecured obligations	307,771	3,449,459	3,757,230	46,999	2,909,485	2,956,484
<b>Derivative financial instruments</b>						
For hedging	7,316	21,440	28,756	30,443	8,419	38,862
Non-Hedging	418	—	418	14,795	—	14,795
<b>Total</b>	<b>1,163,468</b>	<b>3,600,582</b>	<b>4,764,050</b>	<b>1,256,499</b>	<b>3,213,422</b>	<b>4,469,921</b>

#### a) Bank borrowings, current:

As of December 31, 2024, the detail of this caption is as follows:

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 %

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Debtor  Company	Creditor  Financial institution	Nominal amounts as of December 31, 2024			Current amounts 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.	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
<b>Total</b>		<b>175,000</b>	<b>655,000</b>	<b>830,000</b>	<b>207,278</b>	<b>641,524</b>	<b>848,802</b>	<b>(839)</b>	<b>847,963</b>

As of December 31, 2023

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	06/21/2024	5.88 %	6.64 %
93.007.000-9	SQM S.A.	Chile	O-E	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon maturity	06/21/2024	4.49 %	6.36 %
93.007.000-9	SQM S.A.	Chile	97.043.000-8	JP Morgan	Chile	Dollar	Upon maturity	05/28/2024	6.69 %	6.69 %
93.007.000-9	SQM S.A.	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Upon maturity	05/17/2024	5.95 %	5.95 %
93.007.000-9	SQM S.A.	Chile	97.036.000-K	Banco Santander	Chile	Dollar	Upon maturity	08/26/2024	6.88 %	6.88 %
93.007.000-9	SQM S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	Dollar	Upon maturity	05/30/2024	6.19 %	6.19 %
93.007.000-9	SQM S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	02/20/2024	6.18 %	6.18 %
93.007.000-9	SQM S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	06/10/2024	6.19 %	6.19 %
93.007.000-9	SQM S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	Dollar	Upon maturity	04/18/2024	6.01 %	6.01 %
93.007.000-9	SQM S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	Dollar	Upon maturity	10/17/2024	5.84 %	6.46 %
93.007.000-9	SQM S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	Dollar	Upon maturity	05/24/2024	6.17 %	6.17 %
93.007.000-9	SQM S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	07/05/2024	6.50 %	6.50 %
79.947.100-0	SQM Industrial S.A.	Chile	97.004.000-5	Banco de Chile	Chile	Dollar	Upon maturity	05/16/2024	5.85 %	5.85 %
79.947.100-0	SQM Industrial S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	07/05/2024	6.50 %	6.50 %
79.626.800-K	SQM Salar S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	07/05/2024	6.50 %	6.50 %
79.626.800-K	SQM Salar S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	07/05/2024	6.50 %	6.50 %
79.626.800-K	SQM Salar S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	Dollar	Upon maturity	05/17/2024	6.07 %	6.07 %
79.626.800-K	SQM Salar S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	Dollar	Upon maturity	05/30/2024	6.19 %	6.19 %
79.626.800-K	SQM Salar S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	07/18/2024	5.92 %	6.15 %
79.626.800-K	SQM Salar S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	06/10/2024	6.19 %	6.19 %
79.626.800-K	SQM Salar S.A.	Chile	97.004.000-5	Banco de Chile	Chile	Dollar	Upon maturity	05/16/2024	5.85 %	5.85 %
79.626.800-K	SQM Salar S.A.	Chile	97.004.000-5	Banco de Chile	Chile	Dollar	Upon maturity	06/21/2024	6.25 %	6.25 %

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Debtor Company	Creditor Financial institution	Nominal amounts as of December 31, 2023			Current amounts as of December 31, 2023				
		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	—	—	—	—	406	406	—	406
SQM S.A.	Banco Santander	—	120,000	120,000	—	124,383	124,383	—	124,383
SQM S.A.	Banco Santander	—	200,000	200,000	—	204,625	204,625	—	204,625
SQM S.A.	Banco JP Morgan	—	50,000	50,000	—	50,288	50,288	—	50,288
SQM S.A.	Banco Santander/ Kexim	—	—	—	—	177	177	—	177
SQM S.A.	Scotiabank Chile	—	25,000	25,000	—	25,898	25,898	—	25,898
SQM S.A.	Banco Estado	15,000	—	15,000	15,569	—	15,569	—	15,569
SQM S.A.	Banco Estado	—	20,000	20,000	—	20,695	20,695	—	20,695
SQM S.A.	Banco Crédito e Inversiones	—	100,000	100,000	—	104,176	104,176	—	104,176
SQM S.A.	Banco Crédito e Inversiones	—	100,000	100,000	—	101,238	101,238	—	101,238
SQM S.A.	Banco Crédito e Inversiones	—	50,000	50,000	—	51,825	51,825	—	51,825
SQM S.A.	Banco Itau	—	10,000	10,000	—	10,309	10,309	—	10,309
SQM Industrial S.A.	Banco de Chile	—	30,000	30,000	—	31,077	31,077	—	31,077
SQM Industrial S.A.	Banco Itau	—	20,000	20,000	—	20,618	20,618	—	20,618
SQM Salar S.A.	Banco Itau	—	10,000	10,000	—	10,311	10,311	—	10,311
SQM Salar S.A.	Banco Itau	—	20,000	20,000	—	20,618	20,618	—	20,618
SQM Salar S.A.	Scotiabank Chile	—	50,000	50,000	—	51,864	51,864	—	51,864
SQM Salar S.A.	Scotiabank Chile	—	50,000	50,000	—	51,797	51,797	—	51,797
SQM Salar S.A.	Banco Estado	—	70,000	70,000	—	71,913	71,913	—	71,913
SQM Salar S.A.	Banco Estado	—	80,000	80,000	—	82,779	82,779	—	82,779
SQM Salar S.A.	Banco de Chile	—	40,000	40,000	—	41,436	41,436	—	41,436
SQM Salar S.A.	Banco de Chile	—	70,000	70,000	—	72,260	72,260	—	72,260
<b>Total</b>		<b>15,000</b>	<b>1,115,000</b>	<b>1,130,000</b>	<b>15,569</b>	<b>1,148,693</b>	<b>1,164,262</b>	<b>—</b>	<b>1,164,262</b>

**b) Unsecured obligations, current:**

As of December 31, 2024, the detail of current unsecured interest-bearing obligations is composed of promissory notes and bonds, as follows:

Debtor Tax ID No.	Company	Country	Number of registration or ID of the instrument	Series	Maturity date	Currency or adjustment index	Periodicity			
							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	01/05/2024	UF	Semiannual	Semiannual	1.55 %	4.90 %
93.007.000-9	SQM S.A.	Chile	699	O	02/01/2024	UF	Semiannual	Upon maturity	1.51 %	3.80 %
93.007.000-9	SQM S.A.	Chile	563	P	01/15/2024	UF	Semiannual	Upon maturity	1.10 %	3.25 %
93.007.000-9	SQM S.A.	Chile	700	Q	06/01/2024	UF	Semiannual	Upon maturity	2.23 %	3.45 %

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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
<b>Total</b>			<b>302,595</b>	<b>10,512</b>	<b>313,107</b>	<b>302,595</b>	<b>10,512</b>	<b>313,107</b>	<b>(5,336)</b>	<b>307,771</b>

As of December 31, 2023

Debtor	Company	Country	Number of registration or ID of the instrument	Series	Maturity date	Currency or adjustment index	Periodicity		Effective rate	Nominal rate
							Payment of interest	Repayment		
93.007.000-9	SQM S.A.	Chile	—	ThUS\$250,000	01/28/2024	Dollar	Semiannual	Upon maturity	0.80 %	4.38 %
93.007.000-9	SQM S.A.	Chile	—	ThUS\$450,000	05/07/2024	Dollar	Semiannual	Upon maturity	2.39 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS\$400,000	01/22/2024	Dollar	Semiannual	Upon maturity	3.62 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS\$700,000	03/10/2024	Dollar	Semiannual	Upon maturity	3.30 %	3.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS\$750,000	05/07/2024	Dollar	Semiannual	Upon maturity	6.89 %	6.50 %
93.007.000-9	SQM S.A.	Chile	564	H	01/05/2024	UF	Semiannual	Semiannual	1.58 %	4.90 %
93.007.000-9	SQM S.A.	Chile	699	O	02/01/2024	UF	Semiannual	Upon maturity	1.68 %	3.80 %
93.007.000-9	SQM S.A.	Chile	563	P	01/15/2024	UF	Semiannual	Upon maturity	1.41 %	3.25 %
93.007.000-9	SQM S.A.	Chile	700	Q	06/01/2024	UF	Semiannual	Upon maturity	2.41 %	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, 2023			Carrying amounts of maturities as of December 31, 2023				
			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	4,648	—	4,648	4,648	—	4,648	(433)	4,215
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	—	7,312	7,312	—	7,312	7,312	(1,521)	5,791
SQM S.A.	Chile	H	17,599	—	17,599	17,599	—	17,599	(172)	17,427
SQM S.A.	Chile	O	987	—	987	987	—	987	(82)	905
SQM S.A.	Chile	P	1,871	—	1,871	1,871	—	1,871	(12)	1,859
SQM S.A.	Chile	Q	—	359	359	—	359	359	(21)	338
Total			<b>40,167</b>	<b>10,540</b>	<b>50,707</b>	<b>40,167</b>	<b>10,540</b>	<b>50,707</b>	<b>(3,708)</b>	<b>46,999</b>

**c) Bank borrowings -non-current**

The following table shows the details of bank loans 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		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
<b>Total</b>		<b>—</b>	<b>—</b>	<b>136,000</b>	<b>136,000</b>	<b>—</b>	<b>—</b>	<b>136,000</b>	<b>136,000</b>	<b>(6,317)</b>	<b>129,683</b>

As of December 31, 2023

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	Bank of Nova Scotia	Canada	Dollar	Upon Maturity	5.88 %	6.64 %
93.007.000-9	SQM S.A.	Chile	O-E	Banco Santander/ Kexim	Spain/South Korea	Dollar	Upon Maturity	5.49 %	6.36 %

Debtor		Nominal non-current maturities as of December 31, 2023				Carrying amounts and maturities as of December 31, 2023					
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.	Bank of Nova Scotia	—	200,000	—	200,000	—	200,000	—	200,000	(1,648)	198,352
SQM S.A.	Banco Santander/ Kexim	—	—	100,000	100,000	—	—	100,000	100,000	(2,834)	97,166
<b>Total</b>		<b>—</b>	<b>200,000</b>	<b>100,000</b>	<b>300,000</b>	<b>—</b>	<b>200,000</b>	<b>100,000</b>	<b>300,000</b>	<b>(4,482)</b>	<b>295,518</b>

**d) Unsecured obligations, non-current**

The following table shows the details of “unsecured debentures that accrue non-current interest” as of December 31, 2024:

Debtor		Country	Number of registration or ID of the instrument	Series	Maturity date	Currency or adjustment index	Periodicity		Effective rate	Nominal rate
Tax ID No.	Company						Payment of interest	Repayment		
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\$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
<b>Total</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,502,235</b>	<b>3,502,235</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,502,235</b>	<b>3,502,235</b>	<b>(52,776)</b>	<b>3,449,459</b>

As of December 31, 2023

Debtor			Number of registration or ID of the instrument	Series	Maturity date	Currency or adjustment index	Periodicity		Effective rate	Nominal rate
Tax ID No.	Company	Country					Payment of interest	Repayment		
93.007.000-9	SQM S.A.	Chile	—	ThUS\$250,000	01/28/2025	Dollar	Semiannual	Upon maturity	4.24 %	4.38 %
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	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, 2023						Carrying amounts and maturities as of December 31, 2023							
	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\$250	250,000	—	—	—	—	250,000	250,000	—	—	—	—	250,000	(36)	249,964
ThUS\$450	—	—	—	—	450,000	450,000	—	—	—	—	450,000	450,000	(2,991)	447,009
ThUS\$400	—	—	—	—	400,000	400,000	—	—	—	—	400,000	400,000	(5,879)	394,121
ThUS\$700	—	—	—	—	700,000	700,000	—	—	—	—	700,000	700,000	(14,787)	685,213
ThUS\$750	—	—	—	—	750,000	750,000	—	—	—	—	750,000	750,000	(13,437)	736,563
H	—	—	—	—	83,887	83,887	—	—	—	—	83,887	83,887	(861)	83,026
O	—	—	—	—	62,915	62,915	—	—	—	—	62,915	62,915	(659)	62,256
P	—	—	—	—	125,830	125,830	—	—	—	—	125,830	125,830	(40)	125,790
Q	—	—	—	—	125,830	125,830	—	—	—	—	125,830	125,830	(287)	125,543
Total	250,000	—	—	—	2,698,462	2,948,462	250,000	—	—	—	2,698,462	2,948,462	(38,977)	2,909,485

## 12.5 Trade and other payables

### a) Details trade and other payables

Details trade and other payables	As of December 31, 2024			As of December 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Accounts payable	448,154	—	448,154	441,780	—	441,780
Other accounts payable	1,007	—	1,007	2,163	—	2,163
Prepayments from customers	22,288	—	22,288	5,690	—	5,690
<b>Total</b>	<b>471,449</b>	<b>—</b>	<b>471,449</b>	<b>449,633</b>	<b>—</b>	<b>449,633</b>

As of December 31, 2024, and 2023, 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, 2024						Total
	Up to 30 Days	31 – 60 days	61 – 90 Days	91 – 120 days	121 – 365 days	366 and more days	
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
<b>Total</b>	<b>457,520</b>	<b>11,438</b>	<b>81</b>	<b>32</b>	<b>66</b>	<b>—</b>	<b>469,137</b>

**Amounts according to payment periods as of December 31, 2023**

Type of Supplier	Up to 30 Days	31 – 60 days	61 – 90 Days	91 – 120 days	121 – 365 days	366 and more days	Total
							ThUS\$
Goods	246,789	2,654	2	—	1,653	—	251,098
Services	142,625	243	4	—	65	—	142,937
Others	50,335	—	—	—	7	—	50,342
<b>Total</b>	<b>439,749</b>	<b>2,897</b>	<b>6</b>	<b>—</b>	<b>1,725</b>	<b>—</b>	<b>444,377</b>

**Suppliers past due on payments**

**Amounts according to payment periods as of December 31, 2024**

Type of Supplier	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
<b>Total</b>	<b>933</b>	<b>112</b>	<b>121</b>	<b>70</b>	<b>69</b>	<b>—</b>	<b>1,305</b>

**Amounts according to payment periods as of December 31, 2023**

Type of Supplier	Up to 30 Days	31 – 60 days	61 – 90 Days	91 – 120 days	121 – 365 days	366 and more days	Total
							ThUS\$
Goods	864	158	77	66	185	—	1,350
Services	1,557	57	24	8	19	—	1,665
Others	10	9	—	—	59	—	78
<b>Total</b>	<b>2,431</b>	<b>224</b>	<b>101</b>	<b>74</b>	<b>263</b>	<b>—</b>	<b>3,093</b>

Purchase commitments held by the Company are recognized as liabilities when the goods and services are received by the Company. As of December 31, 2024, the Company has purchase orders amounting to ThUS\$141,604 and ThUS\$224,307 as of December 31, 2023.

**12.6 Financial asset and liability categories**

**a) Financial Assets**

Description of financial assets	As of December 31, 2024			As of December 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalent	1,377,851	—	1,377,851	1,041,369	—	1,041,369
Trade receivables due from related parties at amortized cost	28,706	—	28,706	43,253	—	43,253
Financial assets measured at amortized cost	1,061,262	20	1,061,282	1,316,797	20	1,316,817
Trade and other receivables	606,137	2,727	608,864	907,181	2,559	909,740
<b>Total financial assets measured at amortized cost</b>	<b>3,073,956</b>	<b>2,747</b>	<b>3,076,703</b>	<b>3,308,600</b>	<b>2,579</b>	<b>3,311,179</b>
Financial instruments for hedging purposes	15,405	2,930	18,335	8,527	15,993	24,520
Derivative financial instruments with effect in profit or loss (no hedge)	2,928	—	2,928	519	—	519
Financial assets classified as available for sale at fair value through other comprehensive income	—	57,756	57,756	—	232,268	232,268
<b>Total financial assets at fair value</b>	<b>18,333</b>	<b>60,686</b>	<b>79,019</b>	<b>9,046</b>	<b>248,261</b>	<b>257,307</b>
<b>Total financial assets</b>	<b>3,092,289</b>	<b>63,433</b>	<b>3,155,722</b>	<b>3,317,646</b>	<b>250,840</b>	<b>3,568,486</b>

**b) Financial Liabilities**

Description of financial liabilities	As of December 31, 2024			As of December 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
For hedging purposes through other comprehensive income	7,316	21,440	28,756	30,443	8,419	38,862
Derivative financial instruments with effect in profit or loss (non-hedging)	418	—	418	14,795	—	14,795
<b>Financial liabilities at fair value</b>	<b>7,734</b>	<b>21,440</b>	<b>29,174</b>	<b>45,238</b>	<b>8,419</b>	<b>53,657</b>
Bank loans	847,963	129,683	977,646	1,164,262	295,518	1,459,780
Unsecured obligations	307,771	3,449,459	3,757,230	46,999	2,909,485	2,956,484
Lease Liabilities	23,011	60,801	83,812	18,192	56,966	75,158
Trade and other payables	471,449	—	471,449	449,633	—	449,633
<b>Total financial liabilities at amortized cost</b>	<b>1,650,194</b>	<b>3,639,943</b>	<b>5,290,137</b>	<b>1,679,086</b>	<b>3,261,969</b>	<b>4,941,055</b>
<b>Total financial liabilities</b>	<b>1,657,928</b>	<b>3,661,383</b>	<b>5,319,311</b>	<b>1,724,324</b>	<b>3,270,388</b>	<b>4,994,712</b>

**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.

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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\$
<b>Financial Assets</b>						
Cash and cash equivalents	1,377,851	1,377,851	—	1,377,851	—	—
<b>Other current financial assets</b>						
- 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	—	—	—	—
<b>Other non-current financial assets:</b>						
- Other	20	20	—	—	20	—
- Equity instruments	—	—	57,756	57,756	—	—
- Hedging assets – Swaps	—	—	2,930	2,930	—	—
<b>Other current financial liabilities</b>						
- Bank borrowings	847,963	848,800	—	—	848,800	—
- Derivative instruments	—	—	—	—	—	—
- Forwards	—	—	182	—	182	—
- Options	—	—	236	—	236	—
- Hedging liabilities – Swaps	—	—	7,316	—	7,316	—
- Swaps hedges, investments	—	—	—	—	—	—
- Cash flow hedges	—	—	—	—	—	—
- Unsecured obligations	307,771	313,107	—	—	313,107	—
<b>Other non-current financial liabilities</b>						
- 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	—

Fair value measurement of assets and liabilities	As of December 31, 2023			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\$
<b>Financial Assets</b>						
Cash and cash equivalents	1,041,369	1,041,369	—	1,041,369	—	—
<b>Other current financial assets</b>						
- Time deposits	1,316,797	1,316,797	—	—	1,316,797	—
- Derivative financial instruments						
- Forwards	—	—	324	—	324	—
- Options	—	—	195	—	195	—
- Hedging assets	—	—	8,527	—	8,527	—
- Swaps	—	—	—	—	—	—
Non-current accounts receivable	2,559	2,559	—	—	—	—
<b>Other non-current financial assets:</b>						
- Other	20	20	—	—	20	—
- Equity instruments	—	—	232,268	232,268	—	—
- Hedging assets – Swaps	—	—	15,993	15,993	—	—
<b>Other current financial liabilities</b>						
- Bank borrowings	1,164,262	1,164,262	—	—	1,164,262	—
- Derivative instruments	—	—	—	—	—	—
- Forwards	—	—	14,525	—	14,525	—
- Options	—	—	270	—	270	—
- Hedging liabilities – Swaps	—	—	12,143	—	12,143	—
- Swaps hedges, investments	—	—	18,300	—	18,300	—
- Cash flow hedges	—	—	—	—	—	—
- Unsecured obligations	46,999	46,999	—	—	46,999	—
<b>Other non-current financial liabilities</b>						
- Bank borrowings	295,518	295,518	—	—	295,518	—
- Unsecured obligations	2,909,485	2,909,485	—	—	2,909,485	—
- Non-current hedging liabilities	—	—	8,419	—	8,419	—

## 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 definition of the net debt is described in Note 19.1. and includes current and non-current lease liabilities to complete its analysis.

Net debt	As of December 31, 2024	As of December 31, 2023
	ThUS\$	ThUS\$
Cash and cash equivalents	1,377,851	1,041,369
Other current financial assets	1,079,595	1,325,843
Other non-current financial hedge assets	2,930	15,993
Other current financial liabilities	(1,163,468)	(1,256,499)
Lease liabilities current	(23,011)	(18,192)
Other non-current financial liabilities	(3,600,582)	(3,213,422)
Non-current Lease liabilities	(60,801)	(56,966)
<b>Total</b>	<b>(2,387,486)</b>	<b>(2,161,874)</b>

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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\$	
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)	—
<b>Current and non-current financial liabilities</b>	<b>(4,545,080)</b>	<b>(349,602)</b>	<b>243,645</b>	<b>18,723</b>	<b>(226,840)</b>	<b>11,292</b>	<b>(4,847,862)</b>
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
<b>Current and Non-Current Financial Assets</b>	<b>2,383,206</b>	<b>—</b>	<b>(97,076)</b>	<b>99,535</b>	<b>74,711</b>	<b>—</b>	<b>2,460,376</b>
<b>Total</b>	<b>(2,161,874)</b>	<b>(349,602)</b>	<b>146,569</b>	<b>118,258</b>	<b>(152,129)</b>	<b>11,292</b>	<b>(2,387,486)</b>

Net debt	As of December 31, 2022	From cash flow			Not from cash flow		As of December 31, 2023
		Amounts from loans	Amounts from interests	Other cash (inflows)/ outflows	Income statement	Equity and others	
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Obligations with the public and bank loans	(2,848,875)	(1,534,282)	117,145	18,346	(168,598)	—	(4,416,264)
Financial instruments derived from hedging	(39,681)	(18,927)	4,077	—	11,731	20,800	(22,000)
Derivatives for investment hedges	(29,984)	—	—	(10,082)	18,171	3,595	(18,300)
Non-hedging Derivatives in Other financial liabilities	(5,816)	—	—	—	(8,979)	—	(14,795)
Current and non-current lease liabilities	(61,734)	15,914	2,038	—	(31,376)	—	(75,158)
<b>Current and non-current financial liabilities</b>	<b>(2,986,090)</b>	<b>(1,537,295)</b>	<b>123,260</b>	<b>8,264</b>	<b>(179,051)</b>	<b>24,395</b>	<b>(4,546,517)</b>
Cash and cash equivalents	2,655,236	—	(53,539)	(1,615,863)	55,535	—	1,041,369
Deposits that do not qualify as cash and cash equivalents	950,167	—	(49,226)	341,742	74,114	—	1,316,797
Debt Hedging Derivative Financial Instruments	29,620	—	—	—	(5,100)	—	24,520
Derivatives for investment hedges	—	—	—	—	—	—	—
Non-hedging derivatives on other financial assets	4,174	—	—	(18,034)	14,380	—	520
Hedging derivatives – cash requirements for Australia’s business	7,139	—	—	1,183	(1,183)	(5,702)	1,437
<b>Current and Non-Current Financial Assets</b>	<b>3,646,336</b>	<b>—</b>	<b>(102,765)</b>	<b>(1,290,972)</b>	<b>137,746</b>	<b>(5,702)</b>	<b>2,384,643</b>
<b>Total</b>	<b>660,246</b>	<b>(1,537,295)</b>	<b>20,495</b>	<b>(1,282,708)</b>	<b>(41,305)</b>	<b>18,693</b>	<b>(2,161,874)</b>

## 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, 2024, net value	Land	Buildings	Other property, plant and equipment	Transport equipment	Machinery, plant and equipment	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Opening Balance</b>	<b>18,299</b>	<b>25,458</b>	<b>—</b>	<b>855</b>	<b>28,581</b>	<b>73,193</b>
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
<b>Total changes</b>	<b>364</b>	<b>5,090</b>	<b>—</b>	<b>358</b>	<b>5,065</b>	<b>10,877</b>
<b>Closing balance</b>	<b>18,663</b>	<b>30,548</b>	<b>—</b>	<b>1,213</b>	<b>33,646</b>	<b>84,070</b>

Reconciliation of changes in right-of-use assets as of December 31, 2023, net value	Land	Buildings	Other property, plant and equipment	Transport equipment	Machinery, plant and equipment	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Opening Balance</b>	<b>18,320</b>	<b>17,839</b>	<b>—</b>	<b>1,805</b>	<b>22,903</b>	<b>60,867</b>
Additions	894	13,714	—	37	18,686	33,331
Depreciation expenses	(687)	(4,509)	—	(987)	(11,088)	(17,271)
Transfer to property, plant and equipment	—	—	—	—	—	—
Other increases (decreases)	(228)	(1,586)	—	—	(1,920)	(3,734)
<b>Total changes</b>	<b>(21)</b>	<b>7,619</b>	<b>—</b>	<b>(950)</b>	<b>5,678</b>	<b>12,326</b>
<b>Closing balance</b>	<b>18,299</b>	<b>25,458</b>	<b>—</b>	<b>855</b>	<b>28,581</b>	<b>73,193</b>

The Company's lease activities included the following aspects:

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

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

### 13.2 Lease liabilities

Lease liabilities	As of December 31, 2024		As of December 31, 2023	
	Current	Non-Current	Current	Non-Current
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Lease liabilities	23,011	60,801	18,192	56,966
<b>Total</b>	<b>23,011</b>	<b>60,801</b>	<b>18,192</b>	<b>56,966</b>

**i) Current and non-current lease liabilities**

(a) As of December 31, 2024 and 2023, current lease liabilities are analyzed as follows:

Tax ID No.	Debtor		Creditor		Contract indexation unit	Effective rate	Nominal amounts as of December 31,2024			Nominal amounts as of December 31,2024		
	Company	Country	Supplier	Up to 90 days			90 days to 1 year	Total	Up to 90 days	90 days to 1 year	Total	
												ThUSS
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	Mexico	Contract supplier	Dollar	5.05%	734	1,455	2,189	692	1,370	2,062	
Foreign	SQM Comercial de	Mexico	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	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	Peru	Contract supplier	Dollar	6.83%	31	91	122	31	91	122	
Foreign	SQM India Private	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 Shanghai Industrial	China	Contract supplier	CNY	2.46%	30	90	120	28	86	114	
<b>Total</b>						<b>6,702</b>	<b>18,426</b>	<b>25,128</b>	<b>6,106</b>	<b>16,905</b>	<b>23,011</b>	

Tax ID No.	Debtor		Creditor		Contract indexation unit	Effective rate	Nominal amounts as of December 31,2023			Nominal amounts as of December 31,2023		
	Company	Country	Supplier	Up to 90 days			90 days to 1 year	Total	Up to 90 days	90 days to 1 year	Total	
												ThUSS
93.007.000-9	SQM S.A.	Chile	Contract supplier	UF	3.49%	20	46	66	19	46	65	
79.626.800-K	SQM Salar S.A.	Chile	Contract supplier	Peso	3.02%	344	1,034	1,378	321	977	1,298	
79.626.800-K	SQM Salar S.A.	Chile	Contract supplier	UF	2.54%	1,492	4,040	5,532	1,400	3,718	5,118	
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	UF	2.58%	726	1,863	2,589	645	1,640	2,285	
96.592.190-7	SQM Nitratos S.A.	Chile	Contract supplier	UF	3.49%	18	43	61	18	42	60	
79.768.170-9	Soquimich Comercial S.A.	Chile	Contract supplier	UF	2.97%	374	1,123	1,497	336	956	1,292	
76.359.919-1	Orcoma SpA	Chile	Contract supplier	Peso	6.16%	2	7	9	2	2	4	
76.359.919-1	Orcoma SpA	Chile	Contract supplier	UF	6.80%	1	2	3	1	2	3	
Foreign	SQM Australia Pty	Australia	Contract supplier	Australian dollar	4.93%	725	1,896	2,621	721	1,884	2,605	
Foreign	SQM Comercial de	Mexico	Contract supplier	Dollar	3.74%	711	2,131	2,842	633	1,953	2,586	
Foreign	SQM Comercial de	Mexico	Contract supplier	Mexican peso	9.73%	262	789	1,051	240	747	987	
Foreign	SQM Europe N.V.	Belgium	Contract supplier	Euro	1.30%	121	364	485	94	287	381	
Foreign	SQM North América	United States	Contract supplier	Dollar	3.67%	106	267	373	97	244	341	
Foreign	SQM África Pty	South Africa	Contract supplier	Rand	9.20%	344	1,007	1,351	267	820	1,087	
Foreign	SQM Colombia S.A.S.	Colombia	Contract supplier	Colombian peso	2.45%	5	17	22	5	17	22	
Foreign	SQM Iberian	Spain	Contract supplier	Euro	3.25%	15	48	63	14	44	58	
<b>Total</b>						<b>5,266</b>	<b>14,677</b>	<b>19,943</b>	<b>4,813</b>	<b>13,379</b>	<b>18,192</b>	

(b) As of December 31, 2024 and 2023, the non-current lease liabilities are analyzed as follows:

Debtor			Creditor		Contract indexation unit	Effective rate	Nominal amounts as of December 31, 2024				Amounts at amortized cost as of December 31, 2024			
Tax ID No.	Company	Country	Supplier				1-2 Years	2-3 Years	3-4 Years	Total	1-2 Years	2-3 Years	3-4 Years	Total
							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	United States	Contract supplier		Dollar	5.52%	562	6	—	568	542	6	—	548
Foreign	SQM Comercial de México S.A. de CV	Mexico	Contract supplier		Mexican peso	9.75%	766	574	—	1,340	663	549	—	1,212
Foreign	SQM Comercial de México S.A. de CV	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	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	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
<b>Total</b>							<b>34,609</b>	<b>27,885</b>	<b>675</b>	<b>63,169</b>	<b>32,687</b>	<b>27,456</b>	<b>658</b>	<b>60,801</b>

Debtor			Creditor		Contract indexation unit	Effective rate	Nominal amounts as of December 31, 2023				Amounts at amortized cost as of December 31, 2023			
Tax ID No.	Company	Country	Supplier				1-2 Years	2-3 Years	3-4 Years	Total	1-2 Years	2-3 Years	3-4 Years	Total
							ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
79.626.800-K	SQM Salar S.A.	Chile	Contract supplier		Peso	2.61%	1,176	1,079	—	2,255	1,133	1,064	—	2,197
79.626.800-K	SQM Salar S.A.	Chile	Contract supplier		UF	2.88%	6,185	3,728	—	9,913	5,901	3,630	—	9,531
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier		UF	2.06%	3,799	5,594	311	9,704	3,348	5,312	310	8,970
79.768.170-9	Soquimich Comercial S.A.	Chile	Contract supplier		UF	2.97%	1,844	969	181	2,994	2,020	938	173	3,131
76.359.919-1	Orcoma SpA	Chile	Contract supplier		Peso	6.80%	18	26	37	81	8	12	41	61
Foreign	SQM North América	United States	Contract supplier		Dollar	4.99%	524	265	—	789	484	260	—	744
Foreign	SQM Comercial de México S.A. de CV	Mexico	Contract supplier		Mexican Peso	6.79%	91	—	—	91	90	—	—	90
Foreign	SQM Comercial de México S.A. de CV	Mexico	Contract supplier		Dollar	5.25%	3,197	1,131	—	4,328	3,040	1,105	—	4,145
Foreign	SQM Australia Pty	Australia	Contract supplier		Australian dollar	4.92%	5,624	18,236	—	23,860	5,618	16,916	—	22,534
Foreign	SQM África Pty	South Africa	Contract supplier		Rand	9.20%	1,276	591	659	2,526	1,182	483	581	2,246
Foreign	SQM Colombia S.A.S.	Colombia	Contract supplier		Colombian peso	2.17%	1	—	—	1	1	—	—	1
Foreign	SQM Europe N.V	Belgium	Contract supplier		Euro	1.30%	485	485	2,586	3,556	393	405	2,383	3,181
Foreign	SQM Iberian	Spain	Contract supplier		Euro	3.25%	61	61	16	138	58	60	17	135
<b>Total</b>							<b>24,281</b>	<b>32,165</b>	<b>3,790</b>	<b>60,236</b>	<b>23,276</b>	<b>30,185</b>	<b>3,505</b>	<b>56,966</b>

**Other lease disclosures**

Total lease expenses related to lease payments that did not qualify under the scope of IFRS 16 were ThUS\$ 86,872, ThUS\$ 88,754 and ThUS\$ 78,880 for the periods ended December 31, 2024, 2023 and 2022. See Note 20.8.

Expenses related to variable payments not included in lease liabilities were ThUS\$6,138, ThUS\$4,700 and ThUS\$3,631 for the periods ending December 31, 2024, 2023 and 2022.

Income from subleases on right-of-use assets were ThUS\$0, ThUS\$5 and ThUS\$142 as of December 31, 2024, 2023 and 2022, respectively.

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, 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
<b>Intangible assets other than goodwill</b>		<b>167,968</b>
Goodwill	Indefinite	948
<b>Total Intangible Asset</b>		<b>168,916</b>

As of December 31, 2023		
Intangible assets and goodwill	Useful life	Net Value
		ThUS\$
IT programs	Finite	3,190
Mining rights	Finite	134,924
Water rights and rights of way	Indefinite	4,909
Water rights	Finite	7,580
Intellectual property	Finite	5,201
Other intangible assets	Finite	70
<b>Intangible assets other than goodwill</b>		<b>155,874</b>
Goodwill	Indefinite	958
<b>Total Intangible Asset</b>		<b>156,832</b>

a) Movements in identifiable intangible assets as of December 31, 2024:

Movements in identifiable intangible assets	IT programs	Mining rights, Finite	Water rights, and rights of way, Indefinite	Water rights Finite	Intellectual property	Other intangible assets	Goodwill	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>At January 1, 2024</b>	<b>3,190</b>	<b>134,924</b>	<b>4,909</b>	<b>7,580</b>	<b>5,201</b>	<b>70</b>	<b>958</b>	<b>156,832</b>
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 period	—	—	—	—	—	—	(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)
<b>Subtotal</b>	<b>5,240</b>	<b>(1,805)</b>	<b>—</b>	<b>(3,789)</b>	<b>9,560</b>	<b>2,888</b>	<b>(10)</b>	<b>12,084</b>
<b>As of December 31, 2024</b>	<b>8,430</b>	<b>133,119</b>	<b>4,909</b>	<b>3,791</b>	<b>14,761</b>	<b>2,958</b>	<b>948</b>	<b>168,916</b>
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)
<b>At January 1, 2023</b>	<b>3,249</b>	<b>140,873</b>	<b>4,909</b>	<b>11,369</b>	<b>5,850</b>	<b>86</b>	<b>967</b>	<b>167,303</b>
Additions	197	196	—	—	—	15	—	408
Amortization for the year	(1,451)	(4,684)	—	(3,789)	(649)	(28)	—	(10,601)
Impairment losses recognized in income for the year (1)	—	—	—	—	—	—	(9)	(9)
Other increases / decreases for foreign currency exchange rates	6	—	—	—	—	(3)	—	3
Other increases (decreases)	1,189	(1,461)	—	—	—	—	—	(272)
<b>Subtotal</b>	<b>(59)</b>	<b>(5,949)</b>	<b>—</b>	<b>(3,789)</b>	<b>(649)</b>	<b>(16)</b>	<b>(9)</b>	<b>(10,471)</b>
<b>As of December 31, 2023</b>	<b>3,190</b>	<b>134,924</b>	<b>4,909</b>	<b>7,580</b>	<b>5,201</b>	<b>70</b>	<b>958</b>	<b>156,832</b>
Historical cost	37,849	161,451	7,420	18,000	7,215	2,303	4,492	238,730
Accumulated amortization	(34,659)	(26,527)	(2,511)	(10,420)	(2,014)	(2,233)	(3,534)	(81,898)

(1) See Note 21.5.

(b) Movements in identifiable goodwill as of December 31, 2024 and 2023:

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
<b>Ending balance</b>	<b>958</b>	<b>—</b>	<b>(10)</b>	<b>(10)</b>	<b>948</b>

Accumulated impairment Movements in identifiable goodwill	Goodwill at the beginning of period January 1, 2023	Additional recognition	Impairment losses recognized in income for the year (-)	Total increase (decrease)	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Iberian S.A.	148	—	—	—	148
SQM Investment Corporation	86	—	—	—	86
Soquimich European Holding B.V. (*)	9	—	(9)	(9)	—
SQM Potasio S.A.	724	—	—	—	724
<b>Ending balance</b>	<b>967</b>	<b>—</b>	<b>(9)</b>	<b>(9)</b>	<b>958</b>

(\*) Based on an impairment analysis conducted by management, this goodwill was adjusted for based on the assessment that its partial or total book value is not recoverable.

## Note 15 Property, plant and equipment

As of December 31, 2024, and 2023, 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	As of
	December 31, 2024	December 31, 2023
	ThUS\$	ThUS\$
<b>Property, plant and equipment, net</b>		
Land	24,698	23,481
Buildings	340,807	285,487
Other property, plant and equipment	135,091	62,739
Transport equipment	8,125	9,165
Supplies and accessories	4,405	4,139
Office equipment	1,435	1,158
Network and communication equipment	1,518	1,605
Mining assets	162,074	154,715
IT equipment	5,281	2,092
Energy generating assets	2,269	2,893
Constructions in progress	1,957,128	1,834,041
Machinery, plant and equipment	1,790,814	1,228,422
<b>Total</b>	<b>4,433,645</b>	<b>3,609,937</b>
<b>Property, plant and equipment, gross</b>		
Land	24,698	23,481
Buildings	947,585	851,706
Other property, plant and equipment	378,013	291,053
Transport equipment	21,737	22,143
Supplies and accessories	32,863	31,132
Office equipment	13,820	13,346
Network and communication equipment	11,411	11,644
Mining assets	370,504	341,837
IT equipment	33,819	29,384
Energy generating assets	38,929	38,929
Constructions in progress	1,957,128	1,834,041
Machinery, plant and equipment	4,989,892	4,189,794
<b>Total</b>	<b>8,820,399</b>	<b>7,678,490</b>
<b>Accumulated depreciation and value impairment of property, plant and equipment, total</b>		
Accumulated depreciation and impairment of buildings	(606,778)	(566,219)
Accumulated depreciation and impairment of other property, plant and equipment	(242,922)	(228,314)
Accumulated depreciation and impairment of transport equipment	(13,612)	(12,978)
Accumulated depreciation and impairment of supplies and accessories	(28,458)	(26,993)
Accumulated depreciation and impairment of office equipment	(12,385)	(12,188)
Accumulated depreciation and impairment of network and communication equipment	(9,893)	(10,039)
Accumulated depreciation and impairment of mining assets	(208,430)	(187,122)
Accumulated depreciation and impairment of IT equipment	(28,538)	(27,292)
Accumulated depreciation and impairment of energy generating assets	(36,660)	(36,036)
Accumulated depreciation and impairment of machinery, plant and equipment	(3,199,078)	(2,961,372)
<b>Total</b>	<b>(4,386,754)</b>	<b>(4,068,553)</b>

Description of classes of property, plant and equipment	As of December 31, 2024	As of December 31, 2023
	ThUS\$	ThUS\$
<b>Property, plant and equipment, net</b>		
Pumps	133,863	61,385
Conveyor Belt	15,622	16,589
Crystallizer	60,888	56,930
Plant Equipment	332,127	285,653
Tanks	62,657	39,422
Filter	79,456	69,246
Electrical equipment/facilities	149,728	110,255
Other Property, Plant & Equipment	326,923	68,967
Site Closure	34,828	40,696
Piping	207,595	142,013
Well	167,942	156,621
Pond	36,627	34,957
Spare Parts (1)	182,558	145,688
<b>Total</b>	<b>1,790,814</b>	<b>1,228,422</b>

(1) The reconciliation of the spare parts provisions as of December 31, 2024 and 2023 is as follows:

Reconciliation	As of December 31, 2024	As of December 31, 2023
	ThUS\$	ThUS\$
<b>Opening balance</b>	<b>58,600</b>	<b>52,072</b>
Increase in provision	3,913	6,528
<b>Closing balance</b>	<b>62,513</b>	<b>58,600</b>

## 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, 2024 and 2023:

Reconciliation of changes in property, plant and equipment by class as of	Owner												Total
	Land	Buildings	property, plant and	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	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>At January 1, 2024</b>	<b>23,481</b>	<b>285,487</b>	<b>62,739</b>	<b>9,165</b>	<b>4,139</b>	<b>1,158</b>	<b>1,605</b>	<b>154,715</b>	<b>2,092</b>	<b>2,893</b>	<b>1,834,041</b>	<b>1,228,422</b>	<b>3,609,937</b>
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	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Subtotal</b>	<b>1,217</b>	<b>55,320</b>	<b>72,352</b>	<b>(1,040)</b>	<b>266</b>	<b>277</b>	<b>(87)</b>	<b>7,359</b>	<b>3,189</b>	<b>(624)</b>	<b>123,087</b>	<b>562,392</b>	<b>823,708</b>
<b>As of December 31, 2024</b>	<b>24,698</b>	<b>340,807</b>	<b>135,091</b>	<b>8,125</b>	<b>4,405</b>	<b>1,435</b>	<b>1,518</b>	<b>162,074</b>	<b>5,281</b>	<b>2,269</b>	<b>1,957,128</b>	<b>1,790,814</b>	<b>4,433,645</b>
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)
<b>At January 1, 2023</b>	<b>23,482</b>	<b>273,913</b>	<b>34,960</b>	<b>9,487</b>	<b>4,798</b>	<b>1,355</b>	<b>1,872</b>	<b>60,284</b>	<b>3,147</b>	<b>3,253</b>	<b>1,328,508</b>	<b>981,779</b>	<b>2,726,838</b>
Additions	—	—	545	—	52	8	208	—	207	—	1,091,840	2,347	1,095,207
Disposals	—	—	—	—	—	—	—	—	(1)	—	—	(17)	(18)
Depreciation for the year	—	(37,315)	(13,337)	(1,155)	(1,809)	(230)	(670)	(16,603)	(890)	(749)	—	(179,989)	(252,747)
Impairment (2)	—	—	—	—	—	—	—	—	—	—	—	(47,059)	(47,059)
Increase (decrease) in foreign currency translation difference	(6)	(7)	(35)	(1)	—	(7)	—	—	(3)	—	—	(39)	(98)
Reclassifications	—	48,677	40,657	801	1,099	31	195	111,059	(447)	389	(588,635)	386,174	—
Other increases (decreases) (1)	5	219	(51)	33	(1)	1	—	(25)	79	—	2,328	85,226	87,814
Decreases for classification as held for sale	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Subtotal</b>	<b>(1)</b>	<b>11,574</b>	<b>27,779</b>	<b>(322)</b>	<b>(659)</b>	<b>(197)</b>	<b>(267)</b>	<b>94,431</b>	<b>(1,055)</b>	<b>(360)</b>	<b>505,533</b>	<b>246,643</b>	<b>883,099</b>
<b>As of December 31, 2023</b>	<b>23,481</b>	<b>285,487</b>	<b>62,739</b>	<b>9,165</b>	<b>4,139</b>	<b>1,158</b>	<b>1,605</b>	<b>154,715</b>	<b>2,092</b>	<b>2,893</b>	<b>1,834,041</b>	<b>1,228,422</b>	<b>3,609,937</b>
Historical cost	23,481	851,706	291,053	22,143	31,132	13,346	11,644	341,837	29,384	38,929	1,834,041	4,189,794	7,678,490
Accumulated depreciation	—	(566,219)	(228,314)	(12,978)	(26,993)	(12,188)	(10,039)	(187,122)	(27,292)	(36,036)	—	(2,961,372)	(4,068,553)

- (1) The net balance of “Other Increases (Decreases)” corresponds to all those items that are reclassified to or from “Property, Plant and Equipment”. They can have the following origin: (i) work in progress which is expensed to 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 impairment corresponds to identified assets identified that will not be used in the operation due to their specific characteristics relating to the iodine and nitrate segments.

## 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	As of
	December 31, 2024	December 31, 2023
	ThUS\$	ThUS\$
Weighted average capitalization rate of capitalized interest costs	5 %	5 %
Amount of interest cost capitalized	67,126	43,331

**Note 16 Other current and non-current non-financial assets**

As of December 31, 2024, and 2023, the detail of “Other Current and Non-current Assets” is as follows:

<b>Other non-financial assets, current</b>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Domestic Value Added Tax	125,963	63,973
Foreign Value Added Tax	26,315	24,889
Prepaid mining licenses	3,326	1,299
Prepaid insurance	12,589	15,022
Other prepayments	1,391	3,204
Refund of Value Added Tax to exporters	24,601	19,929
Other taxes	4,189	6,142
Other assets	2,331	2,292
<b>Total</b>	<b>200,705</b>	<b>136,750</b>

<b>Other non-financial assets, non-current</b>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>
Exploration and evaluation expenses	65,510	57,458
Guarantee deposits	942	950
Foreign VAT (1)	289,921	308,084
Other non-current assets	7,793	7,208
<b>Total</b>	<b>364,166</b>	<b>373,700</b>

(1) Value-added taxes to be recovered from the commercial office of SQM Shanghai Chemicals Co. Ltd., where that recovery is expected to take longer than 12 months.

Movements in assets for the exploration and evaluation of mineral resources as of December 31, 2024, and 2023:

<b>Reconciliation</b>	<b>As of December 31, 2024</b>	<b>As of December 31, 2023</b>	<b>As of December 31, 2022</b>
	<b>ThUS\$</b>	<b>ThUS\$</b>	<b>ThUS\$</b>
<b>Opening balance</b>	<b>57,458</b>	<b>44,023</b>	<b>26,752</b>
<b>Changes</b>			
Additions	10,701	12,002	11,341
Reclassifications from/to short-term (inventory)	(197)	1,049	(465)
Amortization of ground studies	(733)	(2,131)	(2,421)
Reclassification from construction in progress	(1,719)	2,515	8,816
<b>Total changes</b>	<b>8,052</b>	<b>13,435</b>	<b>17,271</b>
<b>Ending balance (*)</b>	<b>65,510</b>	<b>57,458</b>	<b>44,023</b>

As of December 31, 2024 and 2023, no revaluations 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. As of December 31, 2024, and 2023 there were no disbursements for this concept.
- (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\$14,787 and ThUS\$9,062.
- (c) Economically feasible: Reimbursements for exploration and evaluation whose study concluded that its economic viability is viable are classified in “Other non-financial assets, non-current.”

Prospecting	Type of Exploration	As of	As of
		December 31, 2024	December 31, 2023
		ThUS\$	ThUS\$
Chile (1)	Metallic/Non-Metallic	59,826	50,844
<b>Total</b>		<b>59,826</b>	<b>50,844</b>

- (1) The value presented for Chile is composed as of December 2024 of ThUS 12,084 corresponding to non-metallic exploration and evaluation and ThUS\$ 47,742 associated with metallic exploration. In December 2023, the amounts of non-metallic and metallic exploration were ThUS\$ 13,803 and ThUS\$ 37,041, respectively.

Prospecting conciliation	As of	As of	
	December 31, 2024	December 31, 2023	
		ThUS\$	ThUS\$
<b>Opening balance</b>	<b>50,844</b>	<b>36,327</b>	
Additions	10,701	12,002	
Reclassifications from Exploration in execution – Chile	(1,719)	2,515	
Reclassifications to Exploration in Exploitation-Chile	—	—	
<b>Total changes</b>	<b>8,982</b>	<b>14,517</b>	
<b>Total</b>	<b>59,826</b>	<b>50,844</b>	

- (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	As of	
	December 31, 2024	December 31, 2023	
		ThUS\$	ThUS\$
<b>Opening balance</b>	<b>651</b>	<b>1,700</b>	
Amortization of ground studies	—	—	
Reclasifications from/to short term (inventories)	197	(1,049)	
<b>Total changes</b>	<b>197</b>	<b>(1,049)</b>	
<b>Total</b>	<b>848</b>	<b>651</b>	

Long-Term Exploitation Conciliation	As of	As of
	December 31, 2024	December 31, 2023
	ThUS\$	ThUS\$
<b>Opening balance</b>	<b>6,614</b>	<b>7,696</b>
Amortization of ground studies	(733)	(2,131)
Reclasifications from/to short term (inventories)	(197)	1,049
<b>Total changes</b>	<b>(930)</b>	<b>(1,082)</b>
<b>Total</b>	<b>5,684</b>	<b>6,614</b>

## Note 17 Employee benefits

### 17.1 Provisions for employee benefits

Classes of benefits and expenses by employee	As of	As of
	December 31, 2024	December 31, 2023
	ThUS\$	ThUS\$
<b>Current</b>		
Profit sharing and bonuses	—	—
Performance bonus and operational targets	31,546	23,946
<b>Total</b>	<b>31,546</b>	<b>23,946</b>
<b>Non-current</b>		
Profit sharing and bonuses	26,970	18,428
Severance indemnity payments	38,637	43,578
<b>Total</b>	<b>65,607</b>	<b>62,006</b>

### 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) Retention bonuses for a group of Company executives, 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.

A settlement was reflected in the last quarter of 2022 for the purchase of annuities by the pension plan for all inactive participants.

Reconciliation Changes in the benefit obligation	As of	As of	As of
	December 31, 2024	December 31, 2023	December 31, 2022
	ThUS\$	ThUS\$	ThUS\$
Benefit obligation at the beginning of the year	286	279	9,550
Current cost of service	—	—	—
Interest cost	12	12	255
Actuarial loss	54	180	(1,357)
Settlement	—	—	(7,739)
Benefits paid	(81)	(185)	(430)
<b>Total</b>	<b>271</b>	<b>286</b>	<b>279</b>

Reconciliation Changes in plan assets	As of	As of	As of
	December 31, 2024	December 31, 2023	December 31, 2022
	ThUS\$	ThUS\$	ThUS\$
Fair value of plan assets at the start of the year	5,382	4,982	13,497
Real return (loss) in the plan assets	236	585	(346)
Benefits paid	(81)	(185)	(430)
Settlement	—	—	(7,739)
<b>Fair value of plan assets at the end of the year</b>	<b>5,537</b>	<b>5,382</b>	<b>4,982</b>
Non-current-assets	5,266	5,095	4,703
<b>Elements not yet recognized as components of the cost of periodic net pensions:</b>			
Net actuarial income at the beginning of the year	249	59	1,039
Settlement	—	—	(1,627)
Gain	(49)	190	647
<b>Adjustment to recognize the minimum pension obligation</b>	<b>200</b>	<b>249</b>	<b>59</b>

Cost of service or benefits received during the year	As of	As of	As of
	December 31, 2024	December 31, 2023	December 31, 2022
	ThUS\$	ThUS\$	ThUS\$
Financial cost	12	12	255
Real loss in plan assets	(231)	(214)	(363)
Settlement	—	—	(1,627)
Net periodic pension expenses	(219)	(202)	(1,735)

### 17.5 Staff severance indemnities

As of December 31, 2024, and 2023, severance indemnities calculated at the actuarial value are as follows:

Staff severance indemnities	As of	As of	As of
	December 31, 2024	December 31, 2023	December 31, 2022
	ThUS\$	ThUS\$	ThUS\$
Opening balance	(43,578)	(34,899)	(27,099)
Current cost of service	(1,889)	(4,624)	(4,204)
Interest cost	(2,549)	(2,236)	(1,928)
Actuarial gain loss	3,149	(5,947)	(5,305)
Exchange rate difference	5,039	769	551
Benefits paid during the year	1,191	3,359	3,086
<b>Total</b>	<b>(38,637)</b>	<b>(43,578)</b>	<b>(34,899)</b>

#### (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, 2024	As of December 31, 2023	As of December 31, 2022	Annual/Years
Mortality rate	RV - 2020/CB - 2020	RV - 2020/CB - 2020	RV - 2014	
Discount interest rate	5.75%	5.32%	5.12%	
Inflation rate	3.00%	3.00%	3.41%	
<b>Voluntary retirement rate:</b>				
Men	3.82 %	3.82 %	6.49 %	Annual
Women	3.82 %	3.82 %	6.49 %	Annual
Salary increase	4.01 %	4.01 %	3.00 %	Annual
<b>Retirement age:</b>				
Men	65	65	65	Years
Women	60	60	60	Years

#### (b) Sensitivity analysis of assumptions

As of December 31, 2024, 2023 and 2022, the Company has conducted a sensitivity analysis of the main assumptions of the actuarial calculation, determining the following:

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 analysis as of December 31, 2022	Effect + 100 basis points	Effect - 100 basis points
	ThUS\$	ThUS\$
Discount rate	(2,090)	2,352
Employee turnover rate	(274)	307

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

## 17.6 Executive compensation plan

The Company has compensation plans with the purpose of motivating the Company's executives and encouraging them to remain within the Company and are described as follows:

I) Compensation plan based on financial metrics

(a) Plan characteristics

This compensation plan is paid in cash.

(b) Plan participants and payment dates

A total of 41 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. Compensation expense for the years ended December 31, 2024, 2023 and 2022 correspond to ThUS\$8,193, ThUS\$9,933 and ThUS\$8,495, respectively. The liability related to this compensation plan amounts to ThUS\$26,621 and ThUS\$ 18,428 as of December 31, 2024 and 2023, 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, 2024			As of December 31, 2023		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Provision for legal complaints (1)	8,957	106	9,063	106	1,195	1,301
Provision for dismantling, restoration and rehabilitation cost (2)	—	53,011	53,011	—	58,459	58,459
Other provisions (3)	302,240	200	302,440	392,216	796	393,012
<b>Total</b>	<b>311,197</b>	<b>53,317</b>	<b>364,514</b>	<b>392,322</b>	<b>60,450</b>	<b>452,772</b>

- (1) These provisions correspond to legal processes that are pending resolution or that have not yet been disbursed, these provisions are mainly related to litigation involving the subsidiaries located in Chile, Brazil and the United States (see note 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	As of
	December 31, 2024	December 31, 2023
	ThUS\$	ThUS\$
Rent under Lease contract (1)	265,054	354,205
Provision for additional tax related to foreign loans	2,602	1,641
End of agreement bonus	5,279	6,979
Other bonuses to workers	7,701	6,933
Other bonuses, general staff	2,912	—
Directors' per diem allowance	5,143	4,676
Miscellaneous provisions	13,549	17,782
<b>Total</b>	<b>302,240</b>	<b>392,216</b>

(1) Payment Obligations for the lease contract with CORFO: These correspond to the obligations assumed in the Lease Agreement. Our subsidiary SQM Salar holds exclusive rights to exploit the mineral resources in an area covering approximately 140,000 hectares of land in the Salar de Atacama in northern Chile, of which SQM Salar is only entitled to exploit the mineral resources in 81,920 hectares. These rights are owned by Corfo and leased to SQM Salar pursuant to the Lease Agreement. Corfo cannot unilaterally amend the Lease Agreement and the Project Agreement, and the rights to exploit the resources cannot be transferred. The Lease Agreement establishes that SQM Salar is responsible for making quarterly lease payments to Corfo according to specified percentages of the value of production of minerals extracted from the Salar de Atacama brines, maintaining Corfo's rights over the Mining Exploitation Concessions and making annual payments to the Chilean government for such concession rights. The Lease Agreement was entered into in 1993 and expires on December 31, 2030.

On January 17, 2018, SQM and CORFO reached an agreement to end an arbitration process directed by the arbitrator, Mr. Héctor Humeres 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 Salar 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 SQM Salar's 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 Li <sub>2</sub> CO <sub>3</sub>	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 May 31, 2024, the Company reported having entered into an association agreement with Codelco to develop extractive and productive activities to produce lithium products, potassium products and other products extracted from Corfo's properties in the Salar de Atacama, through the merger by incorporation of Codelco's subsidiary, Minera Tarar SpA, into the Company's subsidiary, SQM Salar SpA, subject to the terms established in the Association Agreement.

The effectiveness of the association agreement is subject to a series of conditions precedent, as well as the execution of contracts with Corfo to (i) increase the amount of lithium that SQM Salar SpA can exploit from the Salar de Atacama between the years 2025 and 2030 and (ii) establish the right to exploit lithium from the Salar de Atacama between the years 2031 and 2060.

To date there are no impacts to the consolidated financial statements arising from this agreement.

### 18.3 Changes in provisions

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\$
<b>Total provisions, initial balance</b>	<b>1,301</b>	<b>58,459</b>	<b>393,012</b>	<b>452,772</b>
<b>Changes</b>				
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)
<b>Total Increase (decreases)</b>	<b>7,762</b>	<b>(5,448)</b>	<b>(90,572)</b>	<b>(88,258)</b>
<b>Total</b>	<b>9,063</b>	<b>53,011</b>	<b>302,440</b>	<b>364,514</b>

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\$
<b>Total provisions, initial balance</b>	<b>53,709</b>	<b>53,995</b>	<b>1,253,495</b>	<b>1,361,199</b>
<b>Changes</b>				
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)
<b>Total Increase (decreases)</b>	<b>(52,408)</b>	<b>4,464</b>	<b>(860,483)</b>	<b>(908,427)</b>
<b>Total</b>	<b>1,301</b>	<b>58,459</b>	<b>393,012</b>	<b>452,772</b>

Description of items that gave rise to variations as of December 31, 2022	Legal complaints	Provision for dismantling, restoration and rehabilitation cost	Other provisions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Total provisions, initial balance</b>	<b>49,741</b>	<b>58,592</b>	<b>270,371</b>	<b>378,704</b>
<b>Changes</b>				
Additional provisions	3,981	7,085	3,045,758	3,056,824
Provision used	—	—	(2,060,321)	(2,060,321)
Increase (decrease) in foreign currency exchange	(1)	(35)	4	(32)
Others	(12)	(11,647)	(2,317)	(13,976)
<b>Total Increase (decreases)</b>	<b>3,968</b>	<b>(4,597)</b>	<b>983,124</b>	<b>982,495</b>
<b>Total</b>	<b>53,709</b>	<b>53,995</b>	<b>1,253,495</b>	<b>1,361,199</b>

## 18.4 Other non-financial liabilities, Current

Description of other liabilities	As of	As of
	December 31, 2024	December 31, 2023
	ThUS\$	ThUS\$
Tax withholdings	2,995	8,750
Other non-income taxes payable	710	—
VAT payable	51,420	33,782
Guarantees received	1,021	1,021
Accrual for dividend	5,909	67,219
Monthly tax provisional payments	17,003	26,160
Deferred income	4,657	4,144
Withholdings from employees and salaries payable	9,175	9,333
Accrued vacations	34,796	35,902
Other current liabilities	353	994
<b>Total</b>	<b>128,039</b>	<b>187,305</b>

## Note 19 Disclosures on equity

The detail and movements in the funds 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 management controls capital management based on the following ratios:

Capital Management	As of December 31, 2024	As of December 31, 2023	Description (1)	Calculation (1)
Net Financial Debt (ThUS\$)	2,303,673	2,086,717	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	2.51	2.33	Current Assets divided by Current Liabilities	Total Current Assets / Total Current Liabilities
ROE	-13.31 %	20.78 %	Net income the year divided by Total Equity	Net income the year / Equity
Adjusted EBITDA (ThUS\$)	1,483,571	3,180,071	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\$)	1,514,382	3,226,202	EBITDA	Net income + Depreciation and Amortization Expense adjustments + Finance Costs + Income Tax
ROA	13.60 %	35.90 %	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	0.44	0.47	Net Financial Debt on Equity	Net Financial Debt / Total Equity

The Company's capital requirements change according to variables such as: working capital needs, new investment financing and dividends, among others. The SQM Group manages its capital structure and makes adjustments 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 SQM Group.

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

## 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 and Series Q bonds, calculated over the last consecutive 12 months.

Capital management must ensure that the Borrowing Ratio remains below 1.0, with respect to the Series H, Series O and Series Q bonds. As of December 31, 2024 this ratio was 0.44.

The financial restrictions with respect to the bonds issued by the Company for the periods ended December 31, 2024 and 2023 are as follows.

As of December 31, 2024	Financial restrictions			
	Financial restrictions	Financial restrictions	Financial restrictions	Financial restrictions
Instrument with restriction	Bonds	Bonds	Bonds	Bank loans
<b>Reporting party or subsidiary restriction</b>				
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			
Indicator or ratio determined by the company	0.44	0.44	0.44	0.44
Fulfilled YES/NO	yes	yes	yes	yes

As of December 31, 2023	Financial restrictions			
	Financial restrictions	Financial restrictions	Financial restrictions	Financial restrictions
Instrument with restriction	Bonds	Bonds	Bonds	Bank loans
<b>Reporting party or subsidiary restriction</b>				
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			
Indicator or ratio determined by the company	0.47	0.47	0.47	0.47
Fulfilled YES/NO	yes	yes	yes	yes

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

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

### 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 June 3, 1993.

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

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

Detail of capital classes in shares:

Type of capital in preferred shares	As of December 31, 2024		As of December 31, 2023		As of December 31, 2022	
	Series A	Series B	Series A	Series B	Series A	Series B
<b>Description of type of capital in shares</b>						
Number of authorized shares	142,818,904	142,818,904	142,819,552	142,818,904	142,819,552	142,818,904
Number of fully subscribed and paid shares	142,818,904	142,818,904	142,819,552	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	—	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	134,750	1,442,893	134,750	1,442,893
<b>Total number of subscribed shares</b>	<b>142,818,904</b>	<b>142,818,904</b>	<b>142,819,552</b>	<b>142,818,904</b>	<b>142,819,552</b>	<b>142,818,904</b>

## 19.4 Disclosures on reserves in Equity and non-controlling interests

As of December 31, 2024, 2023 and 2022, this caption comprises the following:

Disclosure of reserves within shareholders' equity	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$	ThUS\$
Reserve for currency exchange conversion (1)	(38,024)	(4,921)	(8,042)
Reserve for cash flow hedges (2)	7,314	(930)	(14,575)
Reserve for gains and losses from financial assets measured at fair value through other comprehensive income (3)	(5,702)	122,294	(10,973)
Reserve for actuarial gains or losses in defined benefit plans (4)	(11,179)	(13,454)	(9,198)
Other reserves	10,175	11,881	11,663
<b>Total</b>	<b>(37,416)</b>	<b>114,870</b>	<b>(31,125)</b>

- (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.

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\$	
<b>Opening balance as of January 1, 2022</b>	<b>(7,913)</b>	<b>(46,589)</b>	<b>12,564</b>	<b>(5,879)</b>	<b>1,705</b>	<b>(15,271)</b>	<b>4,125</b>	<b>13,103</b>	<b>(62,549)</b>	<b>18,394</b>	<b>(44,155)</b>	
Movement of reserves	(129)	36,079	—	(6,276)	—	190	—	(985)	28,879	—	28,879	
Impact to Income statement	—	(9,457)	—	—	—	—	—	(455)	(9,912)	—	(9,912)	
Income taxes	—	—	(7,172)	—	1,252	—	(17)	—	—	(5,937)	(5,937)	
Reclassification to retained earnings	—	—	—	—	—	—	—	—	—	—	—	
<b>Closing balance as of December 31, 2022</b>	<b>(8,042)</b>	<b>(19,967)</b>	<b>5,392</b>	<b>(12,155)</b>	<b>2,957</b>	<b>(15,081)</b>	<b>4,108</b>	<b>11,663</b>	<b>(43,582)</b>	<b>12,457</b>	<b>(31,125)</b>	
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)	
<b>Closing balance as of December 31, 2023</b>	<b>(4,921)</b>	<b>(1,275)</b>	<b>345</b>	<b>(17,991)</b>	<b>4,537</b>	<b>175,428</b>	<b>(53,134)</b>	<b>11,881</b>	<b>163,122</b>	<b>(48,252)</b>	<b>114,870</b>	
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	
<b>Closing balance as of December 31, 2024</b>	<b>(38,024)</b>	<b>10,018</b>	<b>(2,704)</b>	<b>(14,854)</b>	<b>3,675</b>	<b>(7,861)</b>	<b>2,159</b>	<b>10,175</b>	<b>(40,546)</b>	<b>3,130</b>	<b>(37,416)</b>	

- (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 and associates that are mentioned below and that have been recognized in SQM's equity through the application of the equity method.

Subsidiary – Associate	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$	ThUS\$
SQM Iberian S.A.	9,464	9,464	9,464
SQM Europe NV	354	1,957	1,957
Soquimich European holding B.V.	828	828	828
Soquimich Comercial S.A.	(393)	(393)	(401)
SQM Australia Pty Ltd	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	85
SAS Adionics	—	116	—
Others	(701)	(721)	(721)
<b>Total Other reserves</b>	<b>10,175</b>	<b>11,881</b>	<b>11,663</b>

## 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, 2024	As of December 31, 2023	As of December 31, 2024	As of December 31, 2023	As of December 31, 2024	As of December 31, 2023
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
SQM Potasio S.A.	0.0000001%	—	—	—	—	—	—
Ajay SQM Chile S.A.	49.000000%	3,261	3,238	10,611	9,795	2,446	2,429
Soquimich Comercial S.A.	39.36168%	3,463	3,838	26,637	26,435	3,463	3,837
Comercial Agrorama Ltda.	30.000000%	—	—	—	—	—	—
SQM Indonesia S.A.	20.000000%	—	—	—	—	—	—
SQM Thailand Limited	0.00200%	—	—	—	—	—	—
<b>Total</b>		<b>6,724</b>	<b>7,076</b>	<b>37,248</b>	<b>36,230</b>	<b>5,909</b>	<b>6,266</b>

## 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 2024

The Company's dividend policy for the 2024 business year was agreed upon by the Board of Directors on April 25, 2024 based on the financial statements filed by the Company with the Chilean Financial Market Commission ("Comisión para el Mercado Financiero" or "CMF"). 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 2024.
- (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, also considering the following financial parameters:

- (i) 100% of the net income for 2024 if all the following financial parameters are met: (a) “all current assets” divided by “all current liabilities” is equal to or greater than 2.5 times, and (b) the sum of “all current liabilities” and “all non-current liabilities”, less “cash equivalents”, less “other current financial assets”, all of the above divided by “total equity” in equal or less than 0.8 times.
  - (ii) 80% of the net income for 2024 if all the following financial parameters are met: (a) “all current assets” divided by “all current liabilities” is equal to or greater than 2.0 times, and (b) the sum of “all current liabilities” and “all non-current liabilities”, less “cash equivalents”, less “other current financial assets”, all of the above divided by “total equity” in equal or less than 0.9 times.
  - (iii) 60% of the net income for 2024 if all the following financial parameters are met: (a) “all current assets” divided by “all current liabilities” is equal to or greater than 1.5 times, and (b) the sum of “all current liabilities” and “all non-current liabilities”, less “cash equivalents”, less “other current financial assets”, all of the above divided by “total equity” in equal or less than 1.0 times.
- (c) Distribute and pay in 2024 and the first quarter of 2025, dividends, which will be charged against the aforementioned final dividend.
  - (d) In the ordinary meeting to be held in 2025, 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 2024 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**

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 from January to December 2024 and 2023 were the following:

Dividends	As of	As of	As of
	December 31, 2024	December 31, 2023	December 31, 2022
	ThUS\$	ThUS\$	ThUS\$
Interim dividend	—	542,847	2,204,229
Final dividend	—	920,819	—
Dividend according to policy	—	60,953	—
<b>Owners of the Parent</b>	<b>—</b>	<b>1,524,619</b>	<b>2,204,229</b>
Dividend eventual	—	—	—
Dividends according to policy	5,909	6,266	7,369
<b>Non-controlling interests</b>	<b>5,909</b>	<b>6,266</b>	<b>7,369</b>
<b>Dividends discounted from equity for the period</b>	<b>5,909</b>	<b>1,530,885</b>	<b>2,211,598</b>

## 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 January 2018, the company Transportes Buen Destino S.A. filed an arbitration claim under CAM rules against SQM Salar for controversies resulting from the execution of transport contracts for lithium brine and transport of salts. The amount of the claim is close to US\$3 million. On August 6, 2024, SQM Salar was sentenced to pay ThUS\$80, plus indexation. On August 13, 2024, SQM Salar and the Company filed a complaint appeal before the Court of Appeals of Santiago, which is pending.
- (b) On April 6, 2021, Empresa Eléctrica Cochrane SpA requested the constitution of arbitration to resolve a dispute in relation to electricity supply contracts signed on March 30, 2012, and February 1, 2013. On January 17, 2022, the Company filed a claim for early termination of the electricity supply contracts against Empresa Eléctrica Cochrane SpA. On November 26, 2024, the arbitral tribunal upheld the claim of Empresa Eléctrica Cochrane SpA 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 SpA failed to meet its information delivery obligations under the electricity supply contracts, although it dismissed the Company's early termination claim.
- (c) In 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.
- (d) 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.
- (e) 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 under discussion. The amount of the lawsuit is approximately ThUS\$ 330.

- (f) In May 2023, the heirs of Sami Al Taweel, a shareholder of Abu Dhabi Fertilizer Industries Company LLC ("Adfert"), filed a claim against SQM Corporation NV, other shareholders and former officers and directors of Adfert appointed by SQM Corporation NV, with the Settlement Center of the Abu Dhabi Commercial Court of First Instance, which alleges a debt of AED 73.5 million. The lawsuit is being heard by the Abu Dhabi.
- (g) In May 2023, Mr. Luis Guillermo Benítez Peña and 17 other employees filed a lawsuit against a contractor, the Company and six other companies with the Labor Court of San Miguel for indirect dismissal, annulment of dismissal and payment of employment benefits. The proceeding is in the ruling stage. On August 28, 2024, a ruling was issued rejecting the claim against the Company. On January 21, 2025, one of the main defendants filed an appeal for unification of jurisprudence, which is currently pending. The amount of the lawsuit is approximately ThUS\$358.
- (h) In January, Mr. José Luis Carreño Soto filed a lawsuit for protection of fundamental rights against a contractor company and the Company before the Labor Court of Antofagasta. On December 3, 2024, the plaintiff and the main defendant signed an agreement, and the plaintiff completely withdrew the lawsuit, thus ending the trial.
- (i) In February 2024, Mr. Emiliano Malebrán Pallauta, Mr. Rubén Valenzuela González and Mr. José Aguilera Flores filed a lawsuit against the Company through the Labor Court of Iquique for protection of fundamental rights and secondarily for wrongful dismissal and collection of unpaid wages and severance pay. On January 13, 2025, the court ruled partially in favor of the claim and ordered the Company to pay the sum of ThUS\$263. On January 24, 2025, the Company filed an appeal for annulment, which is still pending.
- (j) In February 2024, Mr. Manuel Jesús Lobos Cortés filed a lawsuit against the Company through the Labor Court of Iquique for damages caused by occupational illness. The case is awaiting the issuance of a ruling. The lawsuit totals approximately ThUS\$279.
- (k) In September 2024, the subsidiary Sichuan Dixin New Energy Co., Ltd. was notified of a civil lawsuit 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 MUS\$2. The case is being heard in the People's Court of Dongpo District, Meishan, Sichuan Province. The second trial hearing is suspended and the date for its resumption has not yet been set.

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 SQM Salar 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. SQM Salar 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. SQM Salar is currently implementing the compliance program, which is

expected to be completed by mid-2025. 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 4,180 monthly tax units (UTM) on SQM Salar 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 SQM Salar 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 SQM Salar, in accordance with article 25 quinquies of Environmental Framework Law No. 19.300. The procedure is in its initial stage, and the Environmental Assessment Service ruling on the admissibility of the request is still pending. As such, it could either proceed or be declared inadmissible and closed.
- (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 SQM Salar 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 for specific tax on mining activities applied to lithium related to tax years 2012 to 2023 (financial years 2011 to 2022). SQM Salar 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 SQM Salar'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 SQM Salar against the SII and is still subject to appeal by SQM Salar, 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). This expense reflects the potential impact of the Santiago Court of Appeals ruling on the tax claims. As of 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 and the deadline to file an appeal is pending.
- (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, and the deadline to file an appeal is pending.

- (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 ThUS\$ 5.5 of which (i) ThUS\$ 1.2 relates to amounts paid in excess, (ii) ThUS\$ 3.8 relates to the tax claimed (net of the effect on corporate tax), and (iii) ThUS\$ 0.5 relates to interest and penalties. On October 30, 2024, a ruling was issued rejecting the tax claim and the deadline to file an appeal is pending.
- (d) On July 15, 2021, SQM Salar 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 SQM Salar's 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.
- (e) On June 30, 2023, SQM Salar 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, where (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. The trial is currently at the discussion stage.
- (f) On January 19, 2024, SQM Salar 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.
- (g) On January 19, 2024, SQM Salar 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.
- (h) On August 14, 2024, SQM Salar filed an annulment lawsuit on public law grounds and a tax claim before the Santiago Metropolitan Region Third Tax and Customs Court against Settlement No. 67 for the tax year 2023. The disputed amount totals ThUS\$785, updated to the date on which the payment was made, of which MMUS\$10.9 correspond to over-assessed amounts, ThUS\$691.1 corresponds to the claimed tax, and ThUS\$83 corresponds to interest and penalties. The case is in the discussion phase.

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 2024 tax year (2023 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 2023 and 2024, amounts to MUS\$ 179.4 (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. within the coming days.
- (b) SQM Salar maintains a tax claim with the Fourth Tax and Customs Court of the Metropolitan Region, due to the rejection of expenses for donations in the amount of ThUS\$209.1. The case is awaiting the issuance of the resolution that receives the case as evidence.
- (c) SQM Salar has filed a tax claim with the First Tax and Customs Court of the Metropolitan Region against Resolution Ex. DGC 17200 No. 152 of August 30, 2022, which disallowed the donation expense under Article 21 of the Income Tax Law. The case amounts to ThUS\$319.4 and is awaiting the issuance of the resolution that receives the case as evidence.

- (d) SQM Nitratos has filed a tax claim before the Santiago Metropolitan Region First Tax and Customs Court against Tax Settlement No. 15, dated August 30, 2022, which rejected a donation expense deduction under article 21 of the Income Tax Law. The disputed amount is MUS\$319.4, and the case is pending a ruling on the evidence phase.
- (e) The Company 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 ThUS\$511, and the case is pending a ruling on the evidence phase.
- (f) On December 19, 2024, the SII issued settlements No. 484280, 484282, 484286, 484288, 484289, 484290, 484291, 484293, and 484294, through which it re-determined the mandatory monthly provisional payments for the specific tax on mining activities on SQM Salar's lithium extraction revenue for the periods from January to September 2024, for a total amount of ThUS\$78.3, include penalties and interest amounting ThUS\$25.3. SQM Salar appealed these settlements through a voluntary administrative request for reconsideration, which is still pending resolution.

#### **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. The Company became a party to these proceedings on August 1, 2024. The proceeding is awaiting pleadings before the Court of Appeals of Santiago, a court that on various occasions has decided not to grant Tianqi's requests to suspend the effects of the association. Additionally, there are other legal procedures against entities other than the Company or SQM Salar which, if successful, could delay or nullify SQM and Codelco's partnership.

#### **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 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.

## 20.6 Indirect guarantees

As of December 31, 2024 and 2023, 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, 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
Europe	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
<b>Total</b>	<b>941,940</b>	<b>968,312</b>	<b>2,241,250</b>	<b>270,783</b>	<b>78,155</b>	<b>28,321</b>	<b>4,528,761</b>

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
<b>Total</b>	<b>913,912</b>	<b>892,151</b>	<b>5,180,114</b>	<b>279,050</b>	<b>175,223</b>	<b>27,040</b>	<b>7,467,490</b>

For the year ended December 31, 2022							
Geographic areas	Specialty plant nutrition	Iodine and derivatives	Lithium and derivatives	Potassium	Industrial chemicals	Other	Total ThUS\$
Chile	128,829	1,523	1,854	64,409	1,199	25,334	223,148
Latin America and the Caribbean	125,712	16,328	5,275	179,621	11,820	1,185	339,941
Europa	196,930	288,854	390,832	27,275	27,725	942	932,558
North America	489,327	141,683	151,152	71,711	59,402	912	914,187
Asia and Others	231,536	305,951	7,603,826	94,164	65,054	213	8,300,744
<b>Total</b>	<b>1,172,334</b>	<b>754,339</b>	<b>8,152,939</b>	<b>437,180</b>	<b>165,200</b>	<b>28,586</b>	<b>10,710,578</b>

(b) Main product and service lines:

Products and Services	For the period from January to December of the year		
	2024	2023	2022
	ThUS\$	ThUS\$	ThUS\$
<b>Specialty plant nutrition</b>	<b>941,940</b>	<b>913,912</b>	<b>1,172,334</b>
- Sodium Nitrates	16,906	25,056	21,294
- Potassium nitrate and sodium potassium nitrate	531,961	502,349	700,081
- Specialty Blends	246,219	235,290	285,027
- Other specialty fertilizers	146,854	151,217	165,932
<b>Iodine and derivatives</b>	<b>968,312</b>	<b>892,151</b>	<b>754,339</b>
<b>Lithium and derivatives</b>	<b>2,241,250</b>	<b>5,180,114</b>	<b>8,152,939</b>
<b>Potassium</b>	<b>270,783</b>	<b>279,050</b>	<b>437,180</b>
<b>Industrial chemicals</b>	<b>78,155</b>	<b>175,223</b>	<b>165,200</b>
<b>Other</b>	<b>28,321</b>	<b>27,040</b>	<b>28,586</b>
<b>Total</b>	<b>4,528,761</b>	<b>7,467,490</b>	<b>10,710,578</b>

**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		
	2024	2023	2022
	ThUS\$	ThUS\$	ThUS\$
Raw materials and consumables used	(1,187,712)	(1,109,139)	(1,035,451)
Classes of employee benefit expenses	(344,078)	(308,972)	(308,744)
Depreciation expense	(312,001)	(252,746)	(218,714)
Depreciation of Right-of-use Assets (contracts under IFRS 16)	(17,746)	(11,719)	(6,549)
Amortization expense	(7,622)	(12,415)	(16,413)
Investment plan expenses	(49,499)	(25,638)	(18,293)
Provision for materials, spare parts and supplies	(3,292)	(10,065)	(7,099)
Contractors	(265,729)	(226,180)	(194,295)
Operating leases	(85,117)	(84,423)	(71,420)
Mining patents	(17,861)	(7,560)	(14,585)
Operational transportation	(94,734)	(107,074)	(91,130)
Freight / product transportation costs	(288,135)	(263,285)	(247,889)
Insurance	(42,237)	(55,204)	(43,323)
Corfo rights and other agreements	(397,473)	(1,868,850)	(3,272,897)
Expenses related to variable lease payments (contracts under IFRS 16)	(6,138)	(4,700)	(3,631)
Variation in gross inventory	(91,544)	20,024	628,671
Variation in inventory provision	19,136	(29,711)	(27,324)
Other	(9,872)	(34,779)	(24,867)
<b>Total</b>	<b>(3,201,654)</b>	<b>(4,392,436)</b>	<b>(4,973,953)</b>

### 21.3 Other income

Other income	For the period from January to December of the year		
	2024	2023	2022
	ThUS\$	ThUS\$	ThUS\$
Discounts obtained from suppliers	1,958	2,002	1,404
Fines charged to suppliers	46	4,118	593
Amounts recovered from insurance	1,240	1,242	1,646
Overestimate of provisions for third-party obligations	309	1,272	86
Sale of assets classified as property, plant and equipment	43	11	365
Sales of materials, spare parts and supplies	842	147	246
Reimbursement of mining patents and notary expenses	8,511	5,205	2,106
Options on mining properties	2,112	376	1,126
Easements, pipelines and roads	414	—	—
Government Grants (1)	13,076	24,387	—
reimbursements Royalty	2,000	—	—
Others	1,678	1,797	2,282
<b>Total</b>	<b>32,229</b>	<b>40,557</b>	<b>9,854</b>

(1) The Company received an unconditional government grant for US\$13,076 in December 2024 and US\$ 24,387 in September 2023, respectively, related to the permanence of its commercial office of SQM Shanghai Chemicals Co. Ltd. in the current district, which was recognized as part of this category.

### 21.4 Administrative expenses

Administrative expenses	For the period from January to December of the year		
	2024	2023	2022
	ThUS\$	ThUS\$	ThUS\$
Employee benefit expenses	(93,824)	(75,450)	(63,713)
Marketing costs	(6,433)	(6,611)	(5,661)
Amortization expenses	(136)	(444)	(126)
Entertainment expenses	(6,384)	(6,067)	(5,576)
Advisory services	(29,860)	(32,562)	(27,235)
Lease of buildings and facilities	(1,755)	(4,331)	(3,829)
Insurance	(6,254)	(3,778)	(3,011)
Office expenses	(9,165)	(9,230)	(8,596)
Contractors	(8,957)	(11,067)	(7,283)
Depreciation of Right-of-use Assets (contracts under IFRS 16)	(4,919)	(3,463)	(2,656)
Other expenses	(18,272)	(22,762)	(14,958)
<b>Total</b>	<b>(185,959)</b>	<b>(175,765)</b>	<b>(142,644)</b>

## 21.5 Other expenses

Other expenses	For the period from January to December of the year		
	2024	2023	2022
	ThUS\$	ThUS\$	ThUS\$
<b>Impairment (losses) /reversals of impairment losses recognized in income for the year</b>			
Properties, plant and equipment	(10,759)	(47,059)	(8,084)
Intangible assets other than goodwill	—	—	(520)
Impairment of materials, spare parts, and supplies	3,625	—	—
Goodwill	—	(9)	(33,629)
<b>Subtotal</b>	<b>(7,134)</b>	<b>(47,068)</b>	<b>(42,233)</b>
<b>Other expenses, by nature</b>			
Legal expenses	(47,887)	17,127	(6,841)
VAT and other unrecoverable taxes	(1,779)	(2,683)	(5,694)
Fines paid	(326)	(542)	(617)
Investment plan expenses	(11,546)	(13,255)	(727)
Exploration expenses	—	—	—
Contributions and donations	(35,250)	(38,756)	(19,096)
Other operating expenses	(776)	(8,223)	(763)
<b>Subtotal</b>	<b>(97,564)</b>	<b>(46,332)</b>	<b>(33,738)</b>
<b>Total</b>	<b>(104,698)</b>	<b>(93,400)</b>	<b>(75,971)</b>

## 21.6 Other (losses) gains

Other (losses) income	For the period from January to December of the year		
	2024	2023	2022
	ThUS\$	ThUS\$	ThUS\$
Sale of investments in associates	—	—	60
Adjust previous year application method of participation	209	(378)	(1)
Reversal/Impairment of interests in associates	246	626	1,349
Sale of investments in joint ventures	—	(2,599)	—
Others	(2,597)	97	(1,291)
<b>Total</b>	<b>(2,142)</b>	<b>(2,254)</b>	<b>117</b>

## 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		
	2024	2023	2022
	ThUS\$	ThUS\$	ThUS\$
(Impairment) reversal of value of financial assets (See Note 12.2)	(639)	202	3,369
<b>Totals</b>	<b>(639)</b>	<b>202</b>	<b>3,369</b>

## 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		
	2024	2023	2022
	ThUS\$	ThUS\$	ThUS\$
Raw materials and consumables	(1,187,712)	(1,109,139)	(1,035,451)
Employee benefit expenses	(437,902)	(384,422)	(372,457)
Depreciation expense	(312,001)	(252,746)	(218,714)
Depreciation of right-of-use assets	(22,665)	(15,182)	(9,205)
Impairment of properties, plant and equipment, intangible and Goodwill	(7,134)	(47,068)	(42,233)
Amortization expense	(7,758)	(12,859)	(16,539)
Legal expenses	(47,887)	17,127	(6,841)
Investment plan expenses	(61,045)	(38,893)	(19,020)
Provision for materials, spare parts and supplies	(3,292)	(10,065)	(7,099)
Contractors	(274,686)	(237,247)	(201,578)
Operational leases	(86,872)	(88,754)	(75,249)
Mining patents	(17,861)	(7,560)	(14,585)
Operational transportation	(94,734)	(107,074)	(91,130)
Freight and product transportation costs	(288,135)	(263,285)	(247,889)
Corfo rights and other agreements	(432,723)	(1,907,606)	(3,272,897)
Expenses related to variable lease payments (contracts under IFRS 16)	(6,138)	(4,700)	(3,631)
Insurance	(48,491)	(58,982)	(46,334)
Consultant and advisor services	(29,860)	(32,562)	(27,235)
Variation in gross inventory	(91,544)	20,024	628,671
Variation in inventory provision	19,136	(29,711)	(27,324)
Other expenses	(53,007)	(90,897)	(85,828)
<b>Total expenses by nature</b>	<b>(3,492,311)</b>	<b>(4,661,601)</b>	<b>(5,192,568)</b>

## 21.9 Finance expenses

Finance expenses	For the period from January to December of the year		
	2024	2023	2022
	ThUS\$	ThUS\$	ThUS\$
Interest expense from bank borrowings and overdrafts	(5,485)	(3,890)	(3,065)
Interest expense from bonds	(162,258)	(106,871)	(108,387)
Interest expense from loans	(84,821)	(55,926)	(2,098)
Reversal of capitalized interest expenses	67,126	43,331	24,708
Financial expenses for restoration and rehabilitation provisions	2,103	2,368	9,357
Interest on lease agreement	(2,820)	(2,038)	(1,226)
Loss on debt redemption and extinguishment	(982)	—	—
Other finance costs	(10,407)	(15,376)	(5,940)
<b>Total</b>	<b>(197,544)</b>	<b>(138,402)</b>	<b>(86,651)</b>

## 21.10 Finance income

Finance income	For the period from January to December of the year		
	2024	2023	2022
	ThUS\$	ThUS\$	ThUS\$
Interest from term deposits	67,407	81,981	31,122
Interest from marketable securities	11,193	31,920	10,252
Interest from maintenance of minimum bank balance in current account	3,246	12	6
Other finance income	21,086	4,614	3,318
Other finance interests	710	4,199	2,340
<b>Total</b>	<b>103,642</b>	<b>122,726</b>	<b>47,038</b>

## Note 22 Reportable segments

### 22.1 Reportable segments

**(a) General information:**

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

These operating segments mentioned are consistent with the way the Company is managed and how results will be reported by the Company. These segments reflect separate operating results that are regularly reviewed by the executive responsible for operational decisions in order to make decisions about the resources to be allocated to the segment and assess its performance (See Note 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, gains and expenses that cannot be assigned to the segments indicated above, due to the nature of production processes, is included under the "Unallocated amounts" category of the disclosed information.

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

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, 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	—	—	—	—	—	—	—	—	—	—
<b>Revenues from external customers and transactions with other operating segments of the same entity</b>	<b>941,940</b>	<b>968,312</b>	<b>2,241,250</b>	<b>78,155</b>	<b>270,783</b>	<b>28,321</b>	<b>4,528,761</b>	<b>4,528,761</b>	<b>—</b>	<b>4,528,761</b>
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)
<b>Net income (loss)</b>	<b>166,788</b>	<b>523,408</b>	<b>574,922</b>	<b>30,702</b>	<b>34,393</b>	<b>(3,106)</b>	<b>1,327,107</b>	<b>1,327,107</b>	<b>(635,266)</b>	<b>691,841</b>
<b>Assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>11,495,569</b>	<b>11,495,569</b>
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)
<b>Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,297,502</b>	<b>6,297,502</b>
Impairment loss of financial assets recognized in income	—	—	—	—	—	—	—	—	(639)	(639)
Impairment loss of non-financial assets recognized in income	—	—	—	—	—	—	—	—	(7,134)	(7,134)
<b>Cash flows</b>										
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

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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	—	—	—	—	—	—	—	—	—	—
<b>Revenues from external customers and transactions with other operating segments of the same entity</b>	<b>913,912</b>	<b>892,151</b>	<b>5,180,114</b>	<b>175,223</b>	<b>279,050</b>	<b>27,040</b>	<b>7,467,490</b>	<b>7,467,490</b>	<b>—</b>	<b>7,467,490</b>
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)
<b>Net income (loss)</b>	<b>222,403</b>	<b>536,434</b>	<b>2,224,445</b>	<b>33,872</b>	<b>59,453</b>	<b>(1,553)</b>	<b>3,075,054</b>	<b>3,075,054</b>	<b>(2,144,787)</b>	<b>930,267</b>
<b>Assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>10,778,837</b>	<b>10,778,837</b>
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
<b>Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,301,408</b>	<b>6,301,408</b>
Impairment loss of financial assets recognized in income	—	—	—	—	—	—	—	—	202	202
Impairment loss of non-financial assets recognized in income	—	—	—	—	—	—	—	—	(47,068)	(47,068)
<b>Cash flows</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
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

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Operating segment items for the year ended December 31, 2022	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, 2022
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	1,172,334	754,339	8,152,939	165,200	437,180	28,586	10,710,578	10,710,578	—	10,710,578
Revenues from transactions with other operating segments of the same entity	—	—	—	—	—	—	—	—	—	—
<b>Revenues from external customers and transactions with other operating segments of the same entity</b>	<b>1,172,334</b>	<b>754,339</b>	<b>8,152,939</b>	<b>165,200</b>	<b>437,180</b>	<b>28,586</b>	<b>10,710,578</b>	<b>10,710,578</b>	<b>—</b>	<b>10,710,578</b>
Costs of sales	(722,261)	(282,100)	(3,636,852)	(112,247)	(193,581)	(26,912)	(4,973,953)	(4,973,953)	—	(4,973,953)
Administrative expenses	—	—	—	—	—	—	—	—	(142,644)	(142,644)
Finance expense	—	—	—	—	—	—	—	—	(86,651)	(86,651)
Depreciation and amortization expense	(63,321)	(53,734)	(88,510)	(14,724)	(24,043)	(126)	(244,458)	(244,458)	—	(244,458)
The entity's interest in the income of associates and joint ventures accounted for by the equity method	—	—	—	—	—	—	—	—	20,159	20,159
Income before taxes	450,073	472,239	4,516,087	52,953	243,599	1,674	5,736,625	5,736,625	(250,129)	5,486,496
Income tax expense	—	—	—	—	—	—	—	—	(1,572,212)	(1,572,212)
<b>Net income (loss)</b>	<b>450,073</b>	<b>472,239</b>	<b>4,516,087</b>	<b>52,953</b>	<b>243,599</b>	<b>1,674</b>	<b>5,736,625</b>	<b>5,736,625</b>	<b>(1,822,341)</b>	<b>3,914,284</b>
<b>Assets</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>10,819,101</b>	<b>10,819,101</b>
Equity-accounted investees	—	—	—	—	—	—	—	—	54,386	54,386
Incorporation of non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising from insurance contracts	—	—	—	—	—	—	—	—	1,757,581	1,757,581
<b>Other Liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5,887,100</b>	<b>5,887,100</b>
Impairment loss of financial assets recognized in income	—	—	—	—	—	—	—	—	3,369	3,369
Impairment loss of non-financial assets recognized in income	—	—	—	—	—	—	—	—	(42,233)	(42,233)
<b>Cash flows</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Cash flows from operating activities	—	—	—	—	—	—	—	—	4,077,595	4,077,595
Cash flows used in investing activities	—	—	—	—	—	—	—	—	(909,401)	(909,401)
Cash flows from financing activities	—	—	—	—	—	—	—	—	(2,002,969)	(2,002,969)

## 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 31,2024	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)
<b>Gross profit</b>	<b>166,788</b>	<b>523,408</b>	<b>574,922</b>	<b>30,702</b>	<b>34,393</b>	<b>(3,106)</b>	<b>—</b>	<b>1,327,107</b>
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 losses	—	—	—	—	—	—	(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)
<b>Income before taxes</b>	<b>166,788</b>	<b>523,408</b>	<b>574,922</b>	<b>30,702</b>	<b>34,393</b>	<b>(3,106)</b>	<b>(352,693)</b>	<b>974,414</b>
Income tax expense	—	—	—	—	—	—	(282,573)	(282,573)
<b>Net income</b>	<b>166,788</b>	<b>523,408</b>	<b>574,922</b>	<b>30,702</b>	<b>34,393</b>	<b>(3,106)</b>	<b>(635,266)</b>	<b>691,841</b>

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
Costs of sales	(691,509)	(355,717)	(2,955,669)	(141,351)	(219,597)	(28,593)	—	(4,392,436)
<b>Gross profit</b>	<b>222,403</b>	<b>536,434</b>	<b>2,224,445</b>	<b>33,872</b>	<b>59,453</b>	<b>(1,553)</b>	<b>—</b>	<b>3,075,054</b>
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 gains	—	—	—	—	—	—	(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)
<b>Income before taxes</b>	<b>222,403</b>	<b>536,434</b>	<b>2,224,445</b>	<b>33,872</b>	<b>59,453</b>	<b>(1,553)</b>	<b>(268,036)</b>	<b>2,807,018</b>
Income tax expense	—	—	—	—	—	—	(1,876,751)	(1,876,751)
<b>Net income</b>	<b>222,403</b>	<b>536,434</b>	<b>2,224,445</b>	<b>33,872</b>	<b>59,453</b>	<b>(1,553)</b>	<b>(2,144,787)</b>	<b>930,267</b>

Items in the statement of comprehensive income for the year ended December 31,2022	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	1,172,334	754,339	8,152,939	165,200	437,180	28,586	—	10,710,578
Cost of sales	(722,261)	(282,100)	(3,636,852)	(112,247)	(193,581)	(26,912)	—	(4,973,953)
<b>Gross profit</b>	<b>450,073</b>	<b>472,239</b>	<b>4,516,087</b>	<b>52,953</b>	<b>243,599</b>	<b>1,674</b>	<b>—</b>	<b>5,736,625</b>
Other incomes by function	—	—	—	—	—	—	9,854	9,854
Administrative expenses	—	—	—	—	—	—	(142,644)	(142,644)
Other expenses by function	—	—	—	—	—	—	(75,971)	(75,971)
Impairment of gains and review of impairment losses (impairment losses) determined in accordance with IFRS 9	—	—	—	—	—	—	3,369	3,369
Other losses	—	—	—	—	—	—	117	117
Financial income	—	—	—	—	—	—	47,038	47,038
Financial costs	—	—	—	—	—	—	(86,651)	(86,651)
Interest in the income of associates and joint ventures accounted for by the equity method	—	—	—	—	—	—	20,159	20,159
Exchange differences	—	—	—	—	—	—	(25,400)	(25,400)
<b>Income before taxes</b>	<b>450,073</b>	<b>472,239</b>	<b>4,516,087</b>	<b>52,953</b>	<b>243,599</b>	<b>1,674</b>	<b>(250,129)</b>	<b>5,486,496</b>
Income tax expense	—	—	—	—	—	—	(1,572,212)	(1,572,212)
<b>Net income from continuing operations</b>	<b>450,073</b>	<b>472,239</b>	<b>4,516,087</b>	<b>52,953</b>	<b>243,599</b>	<b>1,674</b>	<b>(1,822,341)</b>	<b>3,914,284</b>

## 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\$
<b>Revenue at December 31, 2024</b>	<b>171,551</b>	<b>240,629</b>	<b>681,607</b>	<b>689,794</b>	<b>2,745,180</b>	<b>4,528,761</b>
<b>Non-current assets at December 31, 2024</b>						
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
<b>Non-current assets</b>	<b>3,654,632</b>	<b>9,022</b>	<b>34,348</b>	<b>38,543</b>	<b>1,900,046</b>	<b>5,636,591</b>

Segments by geographical areas	Chile	Latin America and the Caribbean	Europe	North America	Asia and others	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Revenue for the year ended December 31, 2023</b>	<b>169,681</b>	<b>210,299</b>	<b>828,112</b>	<b>783,611</b>	<b>5,475,787</b>	<b>7,467,490</b>
<b>Non-current assets at December 31, 2023</b>						
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
<b>Non-current assets</b>	<b>3,049,171</b>	<b>23,749</b>	<b>67,515</b>	<b>39,297</b>	<b>1,120,347</b>	<b>4,300,079</b>

Segments by geographical areas	Chile	Latin America and the Caribbean	Europe	North America	Asia and others	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Revenue for the year ended December 31, 2022</b>	<b>223,148</b>	<b>339,940</b>	<b>932,558</b>	<b>914,187</b>	<b>8,300,745</b>	<b>10,710,578</b>
<b>Non-current assets at December 31, 2022</b>						
Investment accounted for under the equity method	—	20,792	15,939	17,655	—	54,386
Intangible assets other than goodwill	75,666	428	6,497	1,345	82,400	166,336
Goodwill	—	86	158	723	—	967
Property, plant and equipment, net	2,269,923	743	14,978	4,506	436,688	2,726,838
Right-of-use assets	32,312	47	1,651	2,739	24,118	60,867
Other non-current assets	46,640	17	6	4,706	1,027	52,396
<b>Non-current assets</b>	<b>2,424,541</b>	<b>22,113</b>	<b>39,229</b>	<b>31,674</b>	<b>544,233</b>	<b>3,061,790</b>

**Note 23 Effect of fluctuations in foreign currency exchange rates**

**(a) Reserves for foreign currency exchange differences:**

As of December 31, 2024, and 2023, are detailed as follows:

Details	As of	As of	As of
	December 31, 2024	December 31, 2023	December 31, 2022
	ThUS\$	ThUS\$	ThUS\$
Comercial Hydro S.A.	1,004	1,004	1,004
SQMC Internacional Ltda.	—	(9)	(9)
Proinsa Ltda.	—	(10)	(10)
Comercial Agrorama Ltda.	192	188	175
Isapre Norte Grande Ltda.	(239)	(147)	(130)
Almacenes y Depósitos Ltda.	—	662	568
Sacal S.A.	—	(3)	(3)
Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A.	—	(41)	(38)
Agrorama S.A.	814	730	666
SQM Vitas Fzco	(1,714)	(1,164)	(3,614)
Ajay Europe	(2,152)	(1,529)	(1,911)
SQM Oceania Pty Ltd.	(579)	(579)	(579)
SQM Indonesia S.A.	(124)	(124)	(124)
Azure Minerals	(33,080)	—	—
SQM Holland B.V.	—	99	99
SQM Thailand Limited	—	(68)	(68)
SQM Europe	—	(1,983)	(1,983)
SQM Australia Pty Ltd.	(1,265)	(1,643)	(1,642)
Pavoni & C. Spa	—	(224)	(363)
Pirra Lithium Pty Ltd.	(135)	—	—
Sichuan Dixin New Energy Co. Ltd	(714)	—	—
SQM Colombia S.A.S.	—	(80)	(80)
Others	(32)	—	—
<b>Total</b>	<b>(38,024)</b>	<b>(4,921)</b>	<b>(8,042)</b>

**(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	As of
		December 31, 2024	December 31, 2023
		ThUS\$	ThUS\$
Cash and cash equivalents	USD	1,020,101	855,001
Cash and cash equivalents	CLP	214,361	3,425
Cash and cash equivalents	CNY	76,807	31,362
Cash and cash equivalents	EUR	6,716	11,183
Cash and cash equivalents	GBP	2	26
Cash and cash equivalents	AUD	40,954	108,883
Cash and cash equivalents	MXN	2,038	649
Cash and cash equivalents	AED	1	6
Cash and cash equivalents	JPY	910	899
Cash and cash equivalents	NOK	1	8
Cash and cash equivalents	ZAR	10,978	10,559
Cash and cash equivalents	KRW	4,979	19,364
Cash and cash equivalents	IDR	3	3
Cash and cash equivalents	PLN	—	1
<b>Subtotal cash and cash equivalents</b>		<b>1,377,851</b>	<b>1,041,369</b>
Other current financial assets	USD	1,079,559	879,612
Other current financial assets	BRL	36	10
Other current financial assets	CLP	—	446,221
<b>Subtotal other current financial assets</b>		<b>1,079,595</b>	<b>1,325,843</b>
Other current non-financial assets	USD	20,185	22,092
Other current non-financial assets	AUD	2,476	4,870
Other current non-financial assets	CLF	153	227
Other current non-financial assets	CLP	151,604	85,079
Other current non-financial assets	CNY	20,557	529
Other current non-financial assets	EUR	482	1,304
Other current non-financial assets	COP	313	294
Other current non-financial assets	MXN	2,267	2,014
Other current non-financial assets	THB	—	2
Other current non-financial assets	JPY	89	2,267
Other current non-financial assets	ZAR	44	41
Other current non-financial assets	KRW	2,535	18,031
<b>Subtotal other non-financial current assets</b>		<b>200,705</b>	<b>136,750</b>
Trade and other receivables	USD	407,361	516,261
Trade and other receivables	BRL	77	8
Trade and other receivables	CLF	1,171	1,330
Trade and other receivables	CLP	58,117	61,146
Trade and other receivables	CNY	82,539	282,117
Trade and other receivables	EUR	25,815	25,542
Trade and other receivables	GBP	284	147
Trade and other receivables	MXN	1,214	670
Trade and other receivables	AED	763	1,467
Trade and other receivables	JPY	488	382
Trade and other receivables	AUD	9,893	2,598
Trade and other receivables	ZAR	14,600	12,295
Trade and other receivables	COP	3,812	3,210
Trade and other receivables	KRW	—	8
Trade and other receivables	PEN	3	—

Class of Asset	Currency	As of	As of
		December 31, 2024	December 31, 2023
		ThUS\$	ThUS\$
<b>Subtotal trade and other receivables</b>		<b>606,137</b>	<b>907,181</b>
Receivables from related parties	USD	20,061	40,236
Receivables from related parties	EUR	1,899	3,017
Receivables from related parties	AUD	6,746	—
<b>Subtotal receivables from related parties</b>		<b>28,706</b>	<b>43,253</b>
Current inventories	USD	1,702,185	1,774,594
<b>Subtotal Current Inventories</b>		<b>1,702,185</b>	<b>1,774,594</b>
Current tax assets	USD	571,818	611,841
Current tax assets	BRL	4	2
Current tax assets	CLP	2,040	3,637
Current tax assets	CNY	348	—
Current tax assets	EUR	281	13,556
Current tax assets	MXN	4,115	5,216
Current tax assets	JPY	—	11
Current tax assets	PEN	1,804	—
Current tax assets	ZAR	28	29
Current tax assets	COP	2,614	2,741
Current tax assets	KRW	2	—
Current tax assets	AUD	89	—
<b>Subtotal current tax assets</b>		<b>583,143</b>	<b>637,033</b>
Non-current assets or groups of assets classified as held for sale	USD	118	118
<b>Subtotal Non-current assets or groups of assets classified as held for sale</b>		<b>118</b>	<b>118</b>
<b>Total current assets</b>		<b>5,578,440</b>	<b>5,866,141</b>
Other non-current financial assets	USD	60,706	248,281
<b>Subtotal Other non-current financial assets</b>		<b>60,706</b>	<b>248,281</b>
Other non-current non-financial assets	USD	74,245	65,616
Other non-current non-financial assets	CNY	289,921	308,084
<b>Subtotal Other non-current non-financial assets</b>		<b>364,166</b>	<b>373,700</b>
Other receivables, non-current	USD	1,785	705
Other receivables, non-current	CLF	63	9
Other receivables, non-current	MXN	220	179
Other receivables, non-current	KRW	240	667
Other receivables, non-current	CLP	419	999
<b>Subtotal Other receivables, non-current</b>		<b>2,727</b>	<b>2,559</b>
Investments classified using the equity method of accounting	USD	29,869	76,532
Investments classified using the equity method of accounting	AED	324	2,778
Investments classified using the equity method of accounting	EUR	9,610	7,107
Investments classified using the equity method of accounting	AUD	545,991	—
<b>Subtotal Investments classified using the equity method of accounting</b>		<b>585,794</b>	<b>86,417</b>
Intangible assets other than goodwill	USD	167,968	155,874
<b>Subtotal intangible assets other than goodwill</b>		<b>167,968</b>	<b>155,874</b>
Purchases goodwill, gross	USD	948	958
<b>Subtotal Purchases goodwill, gross</b>		<b>948</b>	<b>958</b>
Property, plant and equipment	USD	4,433,645	3,609,937
<b>Subtotal property, plant and equipment</b>		<b>4,433,645</b>	<b>3,609,937</b>
Right-of-use assets	USD	84,070	73,193
<b>Subtotal Right-of-use assets</b>		<b>84,070</b>	<b>73,193</b>
Non-current tax assets	USD	59,541	59,541
<b>Subtotal non-current tax assets</b>		<b>59,541</b>	<b>59,541</b>
Deferred tax assets	USD	157,564	302,236
<b>Subtotal Deferred tax assets</b>		<b>157,564</b>	<b>302,236</b>

Class of Asset	Currency	As of	As of
		December 31, 2024	December 31, 2023
		ThUS\$	ThUS\$
<b>Total non-current assets</b>		<b>5,917,129</b>	<b>4,912,696</b>
<b>Total assets</b>		<b>11,495,569</b>	<b>10,778,837</b>

Class of liability	Currency	As of December 31, 2024			As of December 31, 2023		
		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\$
<b>Current liabilities</b>							
Other current financial liabilities	USD	349,671	795,283	1,144,954	773,314	462,656	1,235,970
Other current financial liabilities	CLF	18,206	308	18,514	20,191	338	20,529
<b>Subtotal other current financial liabilities</b>		<b>367,877</b>	<b>795,591</b>	<b>1,163,468</b>	<b>793,505</b>	<b>462,994</b>	<b>1,256,499</b>
Lease liabilities, current	USD	—	14,311	14,311	—	9,293	9,293
Lease liabilities, current	CLF	—	2,433	2,433	—	2,284	2,284
Lease liabilities, current	MXN	—	2,828	2,828	—	3,573	3,573
Lease liabilities, current	EUR	—	451	451	—	438	438
Lease liabilities, current	AUD	—	2,671	2,671	—	2,604	2,604
Lease liabilities, current	INR	—	35	35	—	—	—
Lease liabilities, current	BRL	—	16	16	—	—	—
Lease liabilities, current	COP	—	266	266	—	—	—
<b>Subtotal Lease liabilities, current</b>		<b>—</b>	<b>23,011</b>	<b>23,011</b>	<b>—</b>	<b>18,192</b>	<b>18,192</b>
Trade and other payables	USD	102,724	14,579	117,303	87,043	7,310	94,353
Trade and other payables	CLF	5,020	—	5,020	3,614	—	3,614
Trade and other payables	BRL	6	—	6	12	—	12
Trade and other payables	THB	—	—	—	4	—	4
Trade and other payables	CLP	176,474	3	176,477	227,990	52	228,042
Trade and other payables	CNY	33,052	—	33,052	28,562	—	28,562
Trade and other payables	EUR	99,605	—	99,605	52,883	6,399	59,282
Trade and other payables	GBP	18	—	18	18	—	18
Trade and other payables	MXN	—	1,484	1,484	1,499	—	1,499
Trade and other payables	AUD	36,431	—	36,431	32,439	7	32,446
Trade and other payables	ZAR	—	1,562	1,562	984	—	984
Trade and other payables	AED	—	—	—	—	—	—
Trade and other payables	JPY	—	—	—	—	—	—
Trade and other payables	CHF	21	—	21	21	—	21
Trade and other payables	COP	—	325	325	302	—	302
Trade and other payables	CAD	9	—	9	2	—	2
Trade and other payables	KRW	107	—	107	492	—	492
Trade and other payables	INR	29	—	29	—	—	—
<b>Subtotal trade and other payables</b>		<b>453,496</b>	<b>17,953</b>	<b>471,449</b>	<b>435,865</b>	<b>13,768</b>	<b>449,633</b>
Trade payables due to related parties	USD	—	5,827	5,827	—	—	—

Class of liability	Currency	As of December 31, 2024			As of December 31, 2023		
		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 payables due to related parties	AUD	4,438	—	4,438	2,346	—	2,346
<b>Subtotal Trade payables due to related parties</b>		<b>4,438</b>	<b>5,827</b>	<b>10,265</b>	<b>2,346</b>	<b>—</b>	<b>2,346</b>
Other current provisions	USD	28,064	270,161	298,225	384,972	6,793	391,765
Other current provisions	CLP	480	—	480	332	—	332
Other current provisions	JPY	12,492	—	12,492	225	—	225
<b>Subtotal other current provisions</b>		<b>41,036</b>	<b>270,161</b>	<b>311,197</b>	<b>385,529</b>	<b>6,793</b>	<b>392,322</b>
Current tax liabilities	USD	—	68,300	68,300	162,743	9,805	172,548
Current tax liabilities	CLP	—	290	290	—	513	513
Current tax liabilities	EUR	—	1,139	1,139	—	4,850	4,850
Current tax liabilities	CNY	—	8,644	8,644	—	356	356
Current tax liabilities	JPY	—	143	143	—	—	—
Current tax liabilities	AUD	—	388	388	—	169	169
Current tax liabilities	ZAR	—	33	33	—	—	—
Current tax liabilities	KRW	—	381	381	—	5,197	5,197
Current tax liabilities	PEN	—	433	433	—	—	—
Current tax liabilities	COP	—	90	90	—	—	—
<b>Subtotal current tax liabilities</b>		<b>—</b>	<b>79,841</b>	<b>79,841</b>	<b>162,743</b>	<b>20,890</b>	<b>183,633</b>
Provisions for employee benefits, current	USD	29,265	—	29,265	21,575	—	21,575
Provisions for employee benefits, current	AUD	939	—	939	492	—	492
Provisions for employee benefits, current	EUR	—	—	—	560	—	560
Provisions for employee benefits, current	CLP	930	—	930	1,117	—	1,117
Provisions for employee benefits, current	PEN	141	—	141	—	—	—
Provisions for employee benefits, current	MXN	271	—	271	202	—	202
<b>Subtotal Provisions for employee benefits, current</b>		<b>31,546</b>	<b>—</b>	<b>31,546</b>	<b>23,946</b>	<b>—</b>	<b>23,946</b>
Other current non-financial liabilities	USD	38,607	220	38,827	57,114	61,037	118,151
Other current non-financial liabilities	BRL	18	—	18	17	—	17
Other current non-financial liabilities	CLP	32,749	34,577	67,326	32,780	24,787	57,567
Other current non-financial liabilities	CNY	12,287	—	12,287	134	—	134
Other current non-financial liabilities	EUR	4,050	—	4,050	669	969	1,638
Other current non-financial liabilities	MXN	890	—	890	966	16	982
Other current non-financial liabilities	JPY	93	—	93	49	—	49
Other current non-financial liabilities	PEN	96	—	96	—	—	—
Other current non-financial liabilities	COP	233	—	233	202	—	202
Other current non-financial liabilities	ARS	1,454	—	1,454	—	—	—
Other current non-financial liabilities	ZAR	756	31	787	550	—	550
Other current non-financial liabilities	KRW	1,978	—	1,978	8,015	—	8,015
<b>Subtotal other current non-financial liabilities</b>		<b>93,211</b>	<b>34,828</b>	<b>128,039</b>	<b>100,496</b>	<b>86,809</b>	<b>187,305</b>
<b>Total current liabilities</b>		<b>991,604</b>	<b>1,227,212</b>	<b>2,218,816</b>	<b>1,904,430</b>	<b>609,446</b>	<b>2,513,876</b>

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\$
<b>Non-current liabilities</b>							
Other non-current financial liabilities	USD	—	—	129,683	—	3,120,228	3,249,911
Other non-current financial liabilities	CLF	—	—	—	—	350,671	350,671
<b>Subtotal Other non-current financial liabilities</b>		—	—	<b>129,683</b>	—	<b>3,470,899</b>	<b>3,600,582</b>
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
<b>Subtotal non-current lease liabilities</b>		—	<b>30,779</b>	—	<b>30,022</b>	—	<b>60,801</b>
Non-current Trade and other payables	USD	—	—	—	—	—	—
<b>Subtotal Non-current Trade and other payables</b>		—	—	—	—	—	—
Other non-current provisions	USD	—	33,651	—	—	19,666	53,317
<b>Subtotal Other non-current provisions</b>		—	<b>33,651</b>	—	—	<b>19,666</b>	<b>53,317</b>
Deferred tax liabilities	USD	—	298,379	—	—	—	298,379
<b>Subtotal Deferred tax liabilities</b>		—	<b>298,379</b>	—	—	—	<b>298,379</b>
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
<b>Subtotal Provisions for employee benefits, non-current</b>		<b>39,881</b>	<b>12,383</b>	—	—	<b>13,343</b>	<b>65,607</b>
<b>Total non-current liabilities</b>		<b>39,881</b>	<b>375,192</b>	<b>129,683</b>	<b>30,022</b>	<b>3,503,908</b>	<b>4,078,686</b>
<b>Total liabilities</b>							<b>6,297,502</b>

		As of December 31, 2023					
Class of liability	Currency	Over 1 year to 2 years	Over 2 years to 3 years	Over 3 years to 4 years	Over 4 years to 5 years	Over 5 years	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Non-current liabilities</b>							
Other non-current financial liabilities	USD	249,963	195,833	99,685	—	2,271,326	2,816,807
Other non-current financial liabilities	CLF	—	—	—	—	396,615	396,615
<b>Subtotal Other non-current financial liabilities</b>		<b>249,963</b>	<b>195,833</b>	<b>99,685</b>	<b>—</b>	<b>2,667,941</b>	<b>3,213,422</b>
Non-current lease liabilities	USD	—	13,059	—	4,843	—	17,902
Non-current lease liabilities	CLP	—	—	—	21	—	21
Non-current lease liabilities	CLF	—	8,971	—	—	—	8,971
Non-current lease liabilities	MXN	—	—	—	4,235	—	4,235
Non-current lease liabilities	EUR	—	—	—	3,315	—	3,315
<b>Non-current lease liabilities</b>	AUD	—	—	—	22,522	—	22,522
<b>Subtotal non-current lease liabilities</b>		<b>—</b>	<b>22,030</b>	<b>—</b>	<b>34,936</b>	<b>—</b>	<b>56,966</b>
Non-current Trade and other payables	USD	—	—	—	—	—	—
<b>Subtotal Non-current Trade and other payables</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Other non-current provisions	USD	—	27,599	—	—	32,851	60,450
<b>Subtotal Other non-current provisions</b>		<b>—</b>	<b>27,599</b>	<b>—</b>	<b>—</b>	<b>32,851</b>	<b>60,450</b>
Deferred tax liabilities	USD	—	394,688	—	—	—	394,688
<b>Subtotal Deferred tax liabilities</b>		<b>—</b>	<b>394,688</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>394,688</b>
Provisions for employee benefits, non-current	USD	10,008	8,066	—	—	440	18,514
Provisions for employee benefits, non-current	CLP	42,813	—	—	—	—	42,813
Provisions for employee benefits, non-current	MXN	314	—	—	—	—	314
Provisions for employee benefits, non-current	AUD	—	—	—	—	91	91
Provisions for employee benefits, non-current	JPY	218	—	—	—	—	218
Provisions for employee benefits, non-current	EUR	56	—	—	—	—	56
<b>Subtotal Provisions for employee benefits, non-current</b>		<b>53,409</b>	<b>8,066</b>	<b>—</b>	<b>—</b>	<b>531</b>	<b>62,006</b>
<b>Total non-current liabilities</b>		<b>303,372</b>	<b>648,216</b>	<b>99,685</b>	<b>34,936</b>	<b>2,701,323</b>	<b>3,787,532</b>
<b>Total liabilities</b>							<b>6,301,408</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		
	2024	2023	2022
	ThUS\$	ThUS\$	ThUS\$
Foreign currency translation loss	(8,607)	(22,293)	(25,400)
Foreign currency translation reserve	(34,516)	3,177	(255)
<b>Total</b>	<b>(43,123)</b>	<b>(19,116)</b>	<b>(25,655)</b>

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, 2024 and 2023, are as follows:

**25.1 Current and non-current tax assets**

(a) Current

Current tax assets	As of December 31, 2024	As of December 31, 2023
	ThUS\$	ThUS\$
Monthly provisional income tax payments, Chilean companies (1)	133,898	584,382
Monthly provisional income tax payments, foreign companies	12,859	26,741
Corporate tax credits (2)	4,603	1,918
1st category tax absorbed by tax losses (3)	—	1,872
Taxes in recovery process (1)	431,783	22,120
<b>Total</b>	<b>583,143</b>	<b>637,033</b>

(b) Non-current

Non-current tax assets	As of December 31, 2024	As of December 31, 2023
	ThUS\$	ThUS\$
Non current tax receivable (see note 20.3)	59,541	59,541
<b>Total</b>	<b>59,541</b>	<b>59,541</b>

- (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 USD\$179.5 million. See note 20.3 Tax contingencies. The taxes in recovery process represent PPM of the previous periods that are yet to be reimbursed from the tax authority.
- (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.
- (3) This concept corresponds to the tax loss absorptions determined by the company at the end of the year, which must be attributed to the dividends received during the year.

**25.2 Current tax liabilities**

Current tax liabilities	As of December 31, 2024	As of December 31, 2023
	ThUS\$	ThUS\$
Chilean income tax (1)	24,687	636
Specific mining tax to lithium mining (see note 20.3)	—	162,743
Foreign company income tax (2)	55,154	20,254
<b>Total</b>	<b>79,841</b>	<b>183,633</b>

- (1) Income tax in Chile is presented net of provisional monthly payments by Chilean companies for an amount of US\$90.9 million.
- (2) The income tax of foreign subsidiaries is presented net of provisional monthly payments by companies for an amount of US\$66.9 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 royalty is determined by applying the taxable rate to the net operating income obtained, according to the chart in force. The Company currently provisioned 5.00% for mining royalties that involve operations in the Salar de Atacama and 5.44% for caliche extraction operations.

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

Country	Income tax 2024	Income tax 2023
Spain	25 %	25 %
Belgium	25 %	25 %
Mexico	30 %	30 %
United States	21% + 2.5%	21% + 3%
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, 2024

Description of deferred tax assets and liabilities as of December 31, 2024	Net liability position	
	Assets	Liabilities
	ThUS\$	ThUS\$
Unrealized profit	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	—
<b>Balances to date</b>	<b>373,580</b>	<b>(514,395)</b>
<b>Net balance</b>		<b>(140,815)</b>

(1) This includes right-of-use assets.

(b) Deferred tax assets and liabilities as of December 31, 2023

Description of deferred tax assets and liabilities as of December 31, 2023	Net liability position	
	Assets	Liabilities
	ThUS\$	ThUS\$
Unrealized loss	321,340	—
Property, plant and equipment and capitalized interest (1)	—	(240,056)
Restoration and rehabilitation provision	6,336	—
Manufacturing expenses	—	(159,879)
Employee benefits and unemployment insurance	—	(9,438)
Vacation accrual	9,373	—
Inventory provision	34,718	—
Materials provision	14,405	—
Others employee benefits	6,561	—
Research and development expenses	—	(16,046)
Bad debt provision	3,060	—
Provision for legal complaints and expenses	2,932	—
Loan acquisition expenses	—	(12,735)
Financial instruments recorded at market value	—	(52,016)
Specific tax on mining activity	—	(3,303)
Tax loss benefit	23,340	—
Other	—	(21,119)
Foreign items (other)	75	—
<b>Balances to date</b>	<b>422,140</b>	<b>(514,592)</b>
<b>Net balance</b>		<b>(92,452)</b>

(1) This item includes right-of-use assets.

Deferred tax assets and liabilities in the consolidated statement of financial position as of December 31, 2024 and 2023, are as follows:

Movements of deferred tax assets and liabilities	As of	As of
	December 31,	December 31,
	2024	2023
	ThUS\$	ThUS\$
Deferred tax assets	157,564	302,236
Deferred tax liabilities	(298,379)	(394,688)
<b>Total</b>	<b>(140,815)</b>	<b>(92,452)</b>

(c) 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
<b>Total temporary differences, unused losses and unused tax credits</b>	<b>(92,452)</b>	<b>(101,614)</b>	<b>53,251</b>	<b>(48,363)</b>	<b>(140,815)</b>

(d) Reconciliation of changes in deferred tax (liabilities) assets as of December 31, 2023

Reconciliation of changes in deferred tax assets (liabilities) in deferred tax as of December 31, 2023	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	655,695	(334,355)	—	(334,355)	321,340
Property, plant and equipment and capitalized interest	(244,560)	(43,556)	—	(43,556)	(288,116)
Restoration and rehabilitation provision	4,685	1,651	—	1,651	6,336
Manufacturing expenses	(139,383)	(20,496)	—	(20,496)	(159,879)
Employee benefits and unemployment insurance	(8,995)	(2,020)	1,577	(443)	(9,438)
Vacation accrual	7,650	1,723	—	1,723	9,373
Inventory provision	27,512	7,206	—	7,206	34,718
Materials provision	11,915	2,490	—	2,490	14,405
Derivative financial instruments	—	5,047	(5,047)	—	—
Others employee benefits	1,177	5,384	—	5,384	6,561
Research and development expenses	(12,294)	(3,752)	—	(3,752)	(16,046)
Bad debt provision	715	1,242	—	1,242	1,957
Provision for legal complaints and expenses	6,827	(3,895)	—	(3,895)	2,932
Loan approval expenses	(8,793)	(3,942)	—	(3,942)	(12,735)
Financial instruments recorded at market value	5,226	—	(57,242)	(57,242)	(52,016)
Specific tax on mining activity	(5,799)	2,491	5	2,496	(3,303)
Tax loss benefit	10,059	64,288	—	64,288	74,347
Others	2,913	(25,876)	—	(25,876)	(22,963)
Foreign items (other)	96	(21)	—	(21)	75
<b>Total temporary differences, unused losses and unused tax credits</b>	<b>314,646</b>	<b>(346,391)</b>	<b>(60,707)</b>	<b>(407,098)</b>	<b>(92,452)</b>

(e) Deferred taxes related to benefits for tax losses

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

As of December 31, 2024, and 2023, tax loss carryforwards are detailed as follows:

Deferred taxes related to benefits for tax losses	As of December 31, 2024	As of December 31, 2023
	ThUS\$	ThUS\$
Chile	44,525	16,087
Foreign	84,598	7,253
<b>Total</b>	<b>129,123</b>	<b>23,340</b>

The tax losses as of December 31, 2024, which are the basis for these deferred taxes correspond mainly to SQM Salar SpA., SQM Potasio SpA., Orcoma SpA., SCM Búfalo, SQM North América Corp., Sichuan Dixin New Energy Co. Ltd., SQM Comercial Perú S.A.C. and SQM Australia Pty Ltd.

(f) Movements in deferred tax assets and liabilities

Movements in deferred tax assets and liabilities as of December 31, 2024 and 2023 are detailed as follows:

Movements in deferred tax assets and liabilities	Assets (liabilities)	
	As of December 31, 2024	As of December 31, 2023
	ThUS\$	ThUS\$
Deferred tax assets and liabilities, net opening balance	(92,452)	314,646
Increase (decrease) in deferred taxes in income	(101,614)	(346,391)
Increase (decrease) deferred taxes in equity	53,251	(60,707)
<b>Total</b>	<b>(140,815)</b>	<b>(92,452)</b>

(g) Disclosures on income tax (expenses) benefits

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

Disclosures on income tax (expense) benefit	(Expense) Income		
	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$	ThUS\$
<b>Current income tax (expense) benefit</b>			
Current tax expense (1)	(206,051)	(1,533,809)	(2,002,564)
Adjustments to prior year current income tax benefit (expense)	25,092	3,449	(626)
<b>Current income tax expense, net total</b>	<b>(180,959)</b>	<b>(1,530,360)</b>	<b>(2,003,190)</b>
<b>Deferred tax (expense) benefit</b>			
Deferred tax benefits relating to the creation and reversal of temporary differences	(77,113)	(342,363)	427,680
Tax adjustments related to the creation and reversal of temporary differences from the previous year	(24,501)	(4,028)	3,298
<b>Total deferred tax benefits, net</b>	<b>(101,614)</b>	<b>(346,391)</b>	<b>430,978</b>
<b>Income tax expense</b>	<b>(282,573)</b>	<b>(1,876,751)</b>	<b>(1,572,212)</b>

(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).

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

Income tax (expense) benefit	(Expense) Income		
	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$	ThUS\$
<b>Current income tax benefit (expense) by foreign and domestic parties, net</b>			
Current income tax (expenses), foreign parties, net	(71,477)	(120,893)	(213,060)
Current income tax (expenses), domestic, net (1)	(109,482)	(1,409,467)	(1,790,130)
<b>Current income tax expense, net, total</b>	<b>(180,959)</b>	<b>(1,530,360)</b>	<b>(2,003,190)</b>
<b>Deferred tax benefit (expense) by foreign and domestic parties, net</b>			
Current income tax (expense) benefit, foreign parties, net	73,935	(34,014)	(21,338)
Current income tax (expense) benefits, domestic, net	(175,549)	(312,377)	452,316
<b>Deferred tax expense, net, total</b>	<b>(101,614)</b>	<b>(346,391)</b>	<b>430,978</b>
<b>Income tax expense</b>	<b>(282,573)</b>	<b>(1,876,751)</b>	<b>(1,572,212)</b>

(l) 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, 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 (losses) income from financial assets measured at fair value through other comprehensive income	3,520	(2,723)	797
<b>Total</b>	<b>17,961</b>	<b>(6,632)</b>	<b>11,329</b>

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\$
(Losses) income from defined benefit plans	(5,843)	1,582	(4,261)
Cash flow hedges	18,692	(5,047)	13,645
Reserve for (losses) income from financial assets measured at fair value through other comprehensive income	190,509	(57,242)	133,267
<b>Total</b>	<b>203,358</b>	<b>(60,707)</b>	<b>142,651</b>

Income tax related to other income and expense components with a charge or credit to net equity	As of December 31, 2022		
	Amount before taxes (expense) gain	(Expense) income for income taxes	Amount after taxes
	ThUS\$	ThUS\$	ThUS\$
Income (losses) from defined benefit plans	(6,350)	1,273	(5,077)
Cash flow hedges	26,622	(7,172)	19,450
Reserve for income (losses) from financial assets measured at fair value through other comprehensive income	190	(17)	173
<b>Total</b>	<b>20,462</b>	<b>(5,916)</b>	<b>14,546</b>

(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 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, 2024	As of December 31, 2023	As of December 31, 2022
	ThUS\$	ThUS\$	ThUS\$
Consolidated income before taxes	974,414	2,807,018	5,486,496
Statutory income tax rate in Chile	27 %	27 %	27 %
<b>Tax expense using the statutory tax rate</b>	<b>(263,092)</b>	<b>(757,895)</b>	<b>(1,481,354)</b>
Net effect of royalty tax payments	(4,453)	(6,889)	(57,500)
Specific mining tax to lithium mining claims (see note 20.3) (1)	(12,635)	(1,089,476)	—
Net effect of other additional taxes (3)	(25,377)	—	—
Tax effect of income from regular activities exempt from taxation and dividends from abroad	1,030	(1,457)	3,490
Tax rate effect of non-tax-deductible expenses for determining taxable profit (loss)	(5,013)	3,509	(11,058)
Effect due to the difference in tax rates related to abroad subsidiaries	7,682	(24,748)	(25,053)
Effect of tax loss recognition	14,750	—	—
Other tax effects of reconciliation of accounting income to tax expense	4,535	205	(737)
<b>Tax expense using the effective tax rate</b>	<b>(282,573)</b>	<b>(1,876,751)</b>	<b>(1,572,212)</b>

- (1) The net effects of the payment of the specific tax on the mining activity applied to lithium are presented with the deferred tax on the mining activity applied to lithium in the amount of ThUS\$4,049 for the year ended December 31, 2024.
- (2) The other tax effects from the reconciliation between accounting income and tax expenses include deferred taxes from the initiation of operations in Australia.
- (3) Mainly related to dividends from abroad subsidiaries and capital gains tax related to common control transactions.

Pillar Two legislation, promoted by the OECD in its BEPS program, has been enacted in some jurisdictions where the Company operates. The Company is evaluating and documenting its potential exposure to income taxes under this new legislation. However, the Company does not anticipate significant exposure to Pillar Two supplementary 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 as of December 31 2024 and 2023, and for the three years ended December 31, 2024, prepared in accordance with IFRS as issued by the IASB, were approved and authorized for issuance by the Company's Board of Directors on April 23, 2025.

**26.2 Disclosures on events occurring after the reporting date**

- (a) On January 14, 2025, SQM Australia Pty Ltd acquired an additional 30,000,000 ordinary shares in Pirra Resources Limited for a total price of AUD 4,200,000 (ThUS\$2,613). As a result of this transaction, the Company's stake in Pirra Resources Limited increased to 80%.
  
- (b) On February 25, 2025, the Company announced that the Board of Directors has agreed to call an annual general meeting at 10:00 on Thursday, April 24, 2025. The Board of Directors also agreed that the voting instruction card for holders of ADRs of SQM Series B shares, regarding the matters to be discussed at the meeting, will be provided to the Bank of New York Mellon, as depositary bank, at 16:00 on Wednesday, March 26, 2025.

Management is not aware of any other significant events that occurred between December 31, 2024, and the date of issuance of these consolidated financial statements that may significantly affect them.