UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 20-F

(Mark One)

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

OR

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

For the fiscal year ended December 31, 2025

OR

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

for the transition period from _________ to

OR

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

Date of event requiring this shell company report ______

Commission file number 33-65728

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

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

CHILE
(Jurisdiction of incorporation)

El Trovador 4285, 6th floor, Santiago, Chile +56 2 2425 2000
(Address of principal executive offices)

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

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

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

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

None

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

None

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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PRESENTATION OF INFORMATION

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

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

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

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

1 kilometer equals approximately 0.6214 miles

1 meter equals approximately 3.2808 feet

1 centimeter equals approximately 0.3937 inches

1 hectare equals approximately 2.4710 acres

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

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

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

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

- a potential change of control of our company; and
- additional risk factors discussed below under Item 3. "Key Information—Risk Factors."

SUMMARY OF RISK FACTORS

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

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

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

3.A. [Reserved]

3.B. Capitalization and Indebtedness

Not applicable.

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

Not applicable.

3.D. Risk Factors

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

Risks Relating to our Business

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

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

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

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

We currently participate in a number of joint ventures, including the Covalent Lithium and Azure Minerals joint ventures in Australia and the Nova Andino Litio Joint Venture in Chile, and may enter into additional joint ventures in the future. The nature of a joint venture requires us to share control with unaffiliated third parties. We apply the equity method of accounting to joint ventures when we have the ability to exercise significant influence over the operational decision-making authority and financial policies of the investee but we do not exercise control, such as Covalent Lithium and Azure Materials. Although we currently control the Nova Andino Litio Joint Venture, during the Second Term, we will lose control and it will become an equity method investee. Our equity method investees are governed by their own board of directors, whose members have fiduciary duties to the investees' shareholders. While we have certain rights to appoint representatives to the investees' boards of directors, the interests of the investees' shareholders may not align with our interests or the interests of our shareholders and strategic and contractual disputes may arise.

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

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

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

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

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

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

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

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

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

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

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

Our sales could be impacted by global shipping constraints

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

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

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

Our inventory levels may vary for economic or operational reasons.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- government regulations and automakers' responses to those regulations;

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

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

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

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

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

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

Our success as a producer of lithium and related products depends to a great extent on our ability to extract lithium from brines in an efficient and cost-effective manner. To the extent that our competitors implement new and more efficient technologies for extraction of lithium and are able to produce lithium for a lower cost than we can, our lithium products

may not be competitively priced, which could reduce demand for our lithium products and materially adversely affect our business, financial condition and results of operations.

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

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

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

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

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

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

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

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

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

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

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

Lawsuits and arbitrations could adversely impact us.

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

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

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

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

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

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

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

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

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

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

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

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

Most of our operations are at work sites with inherent safety and environmental risks. The occurrence of an accident or safety incident involving our facilities, employees, contractors or others can result in significant damage to the facilities

and surrounding communities and injuries, disabilities or even loss of life, which could expose us to operational slowdowns, stoppages or delays, significant financial losses and reputational harm, as well as civil and criminal liabilities.

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

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

Our exports pose special risks to our business and operations.

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

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

Disruptions due to import restrictions and tariffs, other trade protection measures and import or export licensing requirements imposed by foreign countries on our products pose significant risks. Significant political or regulatory changes in the jurisdictions where we sell our products, such as those resulting from the new U.S. presidential administration, are difficult to predict, may create uncertainty and could affect our business. Increased trade protectionism worldwide could adversely affect our business. Trade barriers implemented to protect or revive their domestic industries from foreign imports may reduce demand for our products. Import restrictions, including tariff restrictions, could have a significant impact on world trade. Trade protectionism in the markets we serve may lead to an increase in the cost of exported goods, delivery time and the risks associated with exporting.

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

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

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

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

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

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

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

Tianqi is a competitor in the lithium business, and as a result of the number of SQM shares that it owns, it has the right to choose up to three Board members. Under Chilean law, we are restricted in our ability to decline to provide information about us, which may include competitively sensitive information, to a director of our company. On August 27, 2018, Tianqi and the Chilean antitrust regulator, the Chilean National Economic Prosecutor's Office (Fiscalía Nacional Económica), or FNE, entered into an extrajudicial agreement, under which certain restrictive measures were implemented in order to (i) maintain the competitive conditions of the lithium market, (ii) mitigate the risks described in the agreement and (iii) limit Tianqi's access to certain information of the Company and its subsidiaries, which is defined as "sensitive information" under the agreement.

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

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

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

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

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

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

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

We are unable to predict how government policy, in the United States, China and other trading partners or the outbreak of a trade war between trading partners may impact global economic conditions

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

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

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

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

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

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

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

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

Regarding ISO management systems, we completed ISO 14001 and ISO 45001 recertifications at the Salar de Atacama and at our Lithium Chemical Plant. We also implemented ISO 50001 for our energy management system, with certification obtained for our Nueva Victoria and Coya Sur facilities. The Port of Tocopilla additionally holds ISO 14001 certification.

We continue to participate in global sustainability assessments. We were included in the Dow Jones Sustainability Indexes (World, Emerging Markets, Mila and Chile) and featured in the Sustainability Yearbook 2025. In 2025, our Iodine–Plant Nutrition Division received B (climate change) and B- (water security) scores from CDP, while Nova Andino Litio SpA received C ratings in both categories.

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

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

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

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

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

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

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

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

of our consolidated revenues, consisting of revenues from our potassium business line and our lithium and derivatives business line.

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

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

Risks Relating to Financial Markets

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

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

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

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

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

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

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

Risks Relating to Chile

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

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

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

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

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

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

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

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

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

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

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

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

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

While the specifics of President Kast's policy implementation are not yet fully defined, there is uncertainty regarding how his proposed agenda—particularly actions to tighten immigration controls, reduce regulations, and implement fiscal retrenchment—may affect Chile's political, economic, and regulatory environment. These policy shifts could result in increased social polarization, changes to tax, labor and environmental regulations, and shifts in public spending priorities, any of which could have an adverse effect on our business, results of operations, and financial condition.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The consultation process may cause delays in obtaining regulatory approvals, including environmental permits, as well as public opposition by local and/or international political, environmental and ethnic groups, particularly in environmentally sensitive areas or in areas inhabited by indigenous populations. Furthermore, the omission of the consultation process when required by law may result in the revocation or annulment of regulatory approvals, including environmental permits already granted.

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

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

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

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

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

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

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

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

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

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

Chile is located in a seismically active region.

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

Risks Relating to the Company's Shares and ADRs:

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

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

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

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

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

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

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

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

The Chilean securities markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. The volatility and low liquidity of the Chilean markets could increase the price volatility of our ADRs and may impair the ability of a holder to sell our ADRs or to sell the shares underlying our ADRs into the Chilean market in the amount and at the price and time the holder wishes to do so.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

General Risk Factors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Russia-Ukraine military conflict has provoked strong reactions from the United States, the UK, the European Union and various other countries around the world, including the imposition of broad financial and economic sanctions against Russia in the past years. Additional sanctions may be imposed in connection with the Middle East conflicts. President Trump has recently made several statements signaling a shift from the previous administration approach to U.S. foreign policy regarding Ukraine, NATO and Iran, which could have material effects on the global political and economic landscape.

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

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

ITEM 4. INFORMATION ON THE COMPANY

4.A. History and Development of the Company

Historical Background

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Novandino Litio Joint Venture with Codelco

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

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

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

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

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

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

Governance Structure

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

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

Economic Arrangements

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

Other Agreements and Condition Subsequent

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

The merger forming the Joint Venture was consummated on December 27, 2025, subject to a condition subsequent that would be triggered if all of the following events occurred: (a) the appeal filed by Inversiones TLC SpA before the Supreme Court challenging the decision of the Santiago Court of Appeals rejecting its claim of illegality with respect to Exempt Resolution No. 6,441 of the CMF was upheld (the "Tianqi Appeal"); (b) either (x) an extraordinary shareholders' meeting of SQM did not approve the formation of the Joint Venture or (y) such approval was obtained but shareholders representing more than a specified percentage of SQM's equity exercised their appraisal rights; and (c) SQM executed a public deed certifying that the events described in clauses (a) and (b) had occurred and that SQM had not waived the relevant condition subsequent.

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

Environmental Permit

In order to exploit lithium from the Salar de Atacama during the period from 2031 to 2060, the Joint Venture must obtain an environmental permit (Resolución de Calificación Ambiental, or "RCA") from the Chilean Environmental Authority

(Servicio de Evaluación Ambiental, or "SEA") for the mineral exploitation activities required to conduct operations in the Salar de Atacama. The environmental permit currently in force expires on December 31, 2030.

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

Capital Expenditures

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

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

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

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

- Novandino Litio (formerly SQM Salar): continued expansion plans for the Lithium Chemical Plant, with the goal of reaching annual production capacities of 240,000 metric tons of lithium carbonate by 2028 and 100,000 metric tons of lithium hydroxide by the end of 2026.

- Iodine–Plant Nutrition Division: progress in the construction of the seawater pipeline (TEA project), advancement of the leaching piles project in María Elena, and efficiency improvements across various sites.

- International Lithium Division: at the Mount Holland project, continued and completed construction of the refinery in Kwinana, along with initial investments in connection with the Mount Holland expansion studies and the Andover project and other lithium exploration initiatives in Australia, Namibia and Canada.

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

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

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

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

- General maintenance of all production facilities, among others.

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

4.B. Business Overview

The Company

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

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

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

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

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

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

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

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

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

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

Iodine and its Derivatives: We believe that we are the world's leading producer of iodine and iodine derivatives, which are used in a wide range of medical, pharmaceutical, agricultural and industrial applications, including X-ray contrast media, polarizing films for LCD and LED, antiseptics, biocides and disinfectants, in the synthesis of pharmaceuticals, electronics, pigments and dye components.

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

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

Industrial Chemicals: We produce and sell three industrial chemicals: sodium nitrate, potassium nitrate and potassium chloride. Sodium nitrate is used primarily in the production of glass, explosives, and metal treatment, metal recycling and the production of insulation materials, among other uses. Potassium nitrate is used in the manufacturing of specialty glass, and it is also an important raw material for the production of frits for the ceramics, enamel industries, metal treatment and pyrotechnics. Solar salts, a combination of potassium nitrate and sodium nitrate, are used as a thermal storage medium in concentrated solar power plants. Potassium chloride is a basic chemical used to produce potassium hydroxide, and it is also used as an additive in oil drilling as well as in food processing, among other uses.

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

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

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

Business Strategy

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

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

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

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

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

Specialty Plant Nutrition

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

Iodine and its Derivatives

Our strategy in our iodine business is to: (i) foster demand growth and promote new uses for iodine; (ii) supply a product with consistent quality in accordance with our customers' requirements; (iii) provide excellent service to our customers through a strong distribution network; (iv) build long-term relationships with our customers; (v) invest in research and technology to increase recovery yields, lower production costs and maintain high productivity; (vi) successfully execute our investment plan to increase production capacity and ensure flexibility; and (vii) participate in iodine recycling projects through the Ajay-SQM Group ("ASG"), a joint venture with U.S.-based Ajay Chemicals Inc. ("Ajay") and reduce our production costs through improved processes and higher productivity to compete more effectively.

Lithium and its Derivatives

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

Potassium

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

Industrial Chemicals

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

New Business Ventures

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

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

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

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

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

Main Business Lines

Specialty Plant Nutrition

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

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

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

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

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

Specialty Plant Nutrition: Market

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

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

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

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

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

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

Specialty Plant Nutrition: Our Products

We produce three main types of specialty plant nutrients that provide nutritional solutions for fertigation, direct soil applications and foliar fertilizers: potassium nitrate (KNO3), sodium nitrate (NaNO3) and specialty blends. We also sell other specialty fertilizers, including products produced by third parties. All of these products are used in solid or liquid form primarily on high-value crops such as fruits, flowers and some vegetables. These fertilizers are widely used in crops using modern agricultural techniques such as hydroponics, greenhouses and crops with foliar application and fertigation (in the latter case, the fertilizer is dissolved in water prior to irrigation).

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

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

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

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

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

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

Specialty Plant Nutrition: Marketing and Customers

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

The table below shows the geographical breakdown of our revenues:

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

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

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

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

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

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

Specialty Plant Nutrition: Competition

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

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

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

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

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

Iodine and its Derivatives

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

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

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

Iodine: Market

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

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

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

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

Iodine: Our Products

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

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

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

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

Iodine: Marketing and Customers

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

The following table shows the geographical breakdown of our revenues:

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

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

Iodine: Competition

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

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

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

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

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

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

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

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

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

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

Lithium and its Derivatives

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

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

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

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

Lithium: Market

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

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

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

- is the lightest solid metal and element at room temperature;
- is low density;

- has a low coefficient of thermal expansion;
- has high electrochemical potential; and
- has a high specific heat capacity.

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

Lithium: Our Products

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

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

Lithium: Marketing and Customers

In 2025, we sold our lithium products in 38 countries to approximately 165 customers (including Chile), and most of our sales were to customers outside of Chile. During 2025, 95% of our sales of lithium were in Asia. Two customers accounted for at least 25% of lithium and lithium derivatives sales, representing approximately 24% of our lithium revenues in 2025. Our ten largest customers together accounted for approximately 63% of revenues. One supplier, Corfo, accounted for approximately 25% of this business line's cost of sales, mainly related to lease payments payable to Corfo under the Corfo Agreements for lithium products produced in the Salar de Atacama. We make lease payments to Corfo which are associated with the sale of different products produced in the Salar de Atacama, including lithium carbonate, lithium hydroxide and potassium chloride. See Note 22.2 to our consolidated financial statements for the disclosure of lease payments made to Corfo for all periods presented.

The following table shows the geographical breakdown of our revenues:

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

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

Lithium: Competition

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

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

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

Potassium

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

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

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

Potassium: Market

During the last decade, demand for potassium chloride and fertilizers in general has increased due to several factors, such as a growing world population, higher demand for protein-based diets, and less arable land. These factors contribute to fertilizer demand growth as a result of efforts to maximize crop yields and continue to use resources more efficiently. We estimate that global demand in 2025 reached approximately 73.6 million metric tons, an increase from approximately 72.8 million tons during 2024.

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

Potassium: Our Product

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

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

The benefits of using potassium include:

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

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

Potassium: Marketing and Customers

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

The following table shows the geographical breakdown of our revenues:

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

Potassium: Competition

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

Industrial Chemicals

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

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

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

Industrial Chemicals: Market

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

Industrial Chemicals: Our Products

We produce and sell three industrial chemicals: sodium nitrate (NaNO3), potassium nitrate (KNO3) and potassium chloride (KCl). Sodium nitrate is used primarily in the production of glass, explosives, metal treatment, metal recycling and the production of insulation materials, adhesives, among other uses. Potassium nitrate is used in the manufacturing of specialty glass, and it is also an important raw material for the production of frits for the ceramics, enamel industries, metal treatment and pyrotechnics. Solar salts, a combination of potassium nitrate and sodium nitrate, are used as a thermal storage medium in concentrated solar power plants. Potassium chloride is a basic chemical used to produce potassium hydroxide, and it is also used as an additive in oil drilling and in food processing, among other uses.

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

Industrial Chemicals: Marketing and Customers

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

The following table shows the geographical breakdown of our revenues:

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

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

Industrial Chemicals: Competition

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

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

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

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

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

Other Products

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

Production Process

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

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

Caliche Ore Deposits

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

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

Before proper mining begins, the exploration stage is carried out, including complete geological reconnaissance, sampling and drilling caliche ore to determine the quality and characteristics of each deposit. Treatability tests are performed at a pilot plant. Drill-hole samples are properly identified and tested at our chemical laboratories. With the exploration information on a closed grid pattern of drill holes, the ore evaluation stage provides information for mine planning purposes. Mine planning is done on a long-term basis (ten years), medium-term basis (three to five years) and short-term basis (one year). Once all of this information has been compiled, detailed planning for the exploitation of the mine takes place.

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

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

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

Caliche Ore-Derived Products

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

Sodium Nitrate

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

Potassium Nitrate

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

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

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

Iodine and Iodine Derivatives

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

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

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

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

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

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

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

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

Salar de Atacama Brine Deposits

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

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

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

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

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

Products Derived from the Salar de Atacama Brines

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

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

Lithium Chloride Solution and Lithium Carbonate

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

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

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

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

Lithium Hydroxide (from Lithium Carbonate)

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

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

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

Lithium Sulfate

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

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

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

Lithium Hydroxide (from Lithium Sulfate)

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

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

Potassium Chloride

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

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

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

Mount Holland Spodumene Deposits

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

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

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

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

Products Derived from the Mount Holland Spodumene Deposits

Spodumene Concentrate

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

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

Lithium Hydroxide

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

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

Raw Materials

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

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

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

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

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

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

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

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

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

Water Supply

We hold water rights for the supply of surface and subterranean water near our production facilities. The main sources of water for our nitrate and iodine facilities at Pedro de Valdivia, María Elena and Coya Sur are the Loa and San Salvador rivers, which run near our production facilities. Water for our Nueva Victoria and Salar de Atacama facilities is obtained from wells near the production facilities. For our lithium carbonate and lithium hydroxide production processes at our Lithium Chemical Plant, in 2025 we recovered approximately 1,292,000 m^3 of ultrapure water from the plant's liquid residues. The remaining water required for the process was purchased from third parties, and we also purchased drinking water from local utility companies.

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

Government Regulations

Regulations in Chile Generally

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

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

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

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

We operate port facilities at Tocopilla, Chile for the shipment of products and the delivery of raw materials in conformity with maritime concessions, which have been granted by the respective administrative authorities. These concessions are normally renewable on application, provided that such facilities are used as authorized and annual concession fees are paid.

We are subject to tax regulations in Chile and in the other countries in which we operate. The Chilean government may again decide to levy additional taxes on mining companies or other corporations in Chile, and such taxes could have a material adverse impact on our business, financial conditions and results of operations. For example, in 2022 Law No. 21,420 was published (later modified by Law No. 21,649 of 2023 and Law No. 21,713 of 2024) which considerably increased the amount payable for mining exploitation and exploration patents.

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

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

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

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

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

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

Safety, Health and Environmental Regulations in Chile

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

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

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

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

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

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

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

In terms of port environmental management, the Port of Tocopilla improved its performance in Ecoports of the Port Environmental Review System (PERS), raising its compliance percentage from 90.57 % in 2022 to 92.98 % in August 2024. In July 2024, both Coya Sur and the Port of Tocopilla achieved 100% compliance with the Clean Production Agreement (APL) Seal.

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

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

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

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

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

Specific regulations for mining operations in Western Australia

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

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

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

Environmental Laws

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

Petroleum. A right to explore usually carries the obligation of spending a specified amount of money on exploration activities on and annual basis.

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

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

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

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

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

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

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

Climate Change

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

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

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

Health and safety

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

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

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

Labor and Human Rights

The Fair Work Act 2009 (Cth) and associated Regulations (2009) provide a legal framework for workplace relations in Australia. In addition to the Fair Work Act 2009, mining companies must ensure compliance with recent amendments aimed at improving worker conditions, particularly within the Fly-In, Fly-Out (FIFO) sector. Amendments to the Fair Work Act 2009 (Cth) and Sex Discrimination Act 1984 (Cth) through the "Closing the Loopholes" aimed to address gaps in workplace laws that undermine pay and working conditions by enforcing stricter penalties and increasing rights of workers; and "Respect@Work" changes place a positive duty on employers to take reasonable measures to eliminate sexual harassment and other forms of unlawful discrimination, respectfully. Implementation of these amendments by government were completed in 2025.

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

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

Indigenous Peoples

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

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

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

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

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

Foreign Investment

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

International Regulations

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

- EU Regulation: Under the REACH Regulation, SQM is a registrant for iodine, sodium nitrate, potassium nitrate and urea phosphate. As of 2023, SQM's subsidiaries in Europe must comply with the new EU safety data sheet format.

- Carbon Border Adjustment Mechanism (CBAM): In October 2023 the transitional phase came into force, requiring reporting of GHG emissions on imports to the EU for their fertilization products. The Directive provides for the reporting of carbon dioxide emissions for such products between 2023 and 2025, and establishes, as from 2027, mandatory carbon tax payments on fertilizers marketed within the EU. SQM submitted its first notification in 2024.

- Explosives Precursors: SQM participates in the implementation of Regulation (EU) 2019/1148 and has trained its personnel in Europe through an e-learning course.

- Regulations in Ecuador and Chile: In 2023, Ecuador established requirements for trade in controlled chemical substances, and SQM obtained the necessary authorizations. In Chile, regulations were published for Law No. 21,349 on fertilizers and biostimulants, applicable in 2026.

- International Transport: SQM collaborates with the International Maritime Organization (the "IMO") (Sub-Committee on Carriage of Cargoes and Containers of the IMO) on cargo and container transport regulations. In 2023, IMO updated the IMSBC Code, incorporating potassium nitrate and sodium nitrate as Group C cargoes.

Research and Development, Patents and Licenses

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

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

4.C. Organizational Structure

All of our principal operating subsidiaries are essentially wholly owned, except for Soquimich Comercial S.A., which is approximately 61% owned by us and whose shares are listed and traded on the Santiago Stock Exchange, and Ajay SQM Chile S.A., which is 51% owned by us. The following is a summary of our significant subsidiaries as of December 31, 2025.

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

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

4.D. Property, Plant and Equipment

Mineral Reserves and Resources

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

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

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

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

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

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

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

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

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

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

Caliche

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

Salar de Atacama

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

Mount Holland

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

Mining Rights

The discussion of SQM's mining rights is organized below according to the geographic location of its mining operations. SQM's caliche ore mining interests are located throughout the valley of the Tarapacá and Antofagasta regions of northern Chile (in a part of the country known as “El Norte Grande”). From caliche ore, SQM produces products based on nitrates and iodine, and caliche also contains concentrations of potassium.

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

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

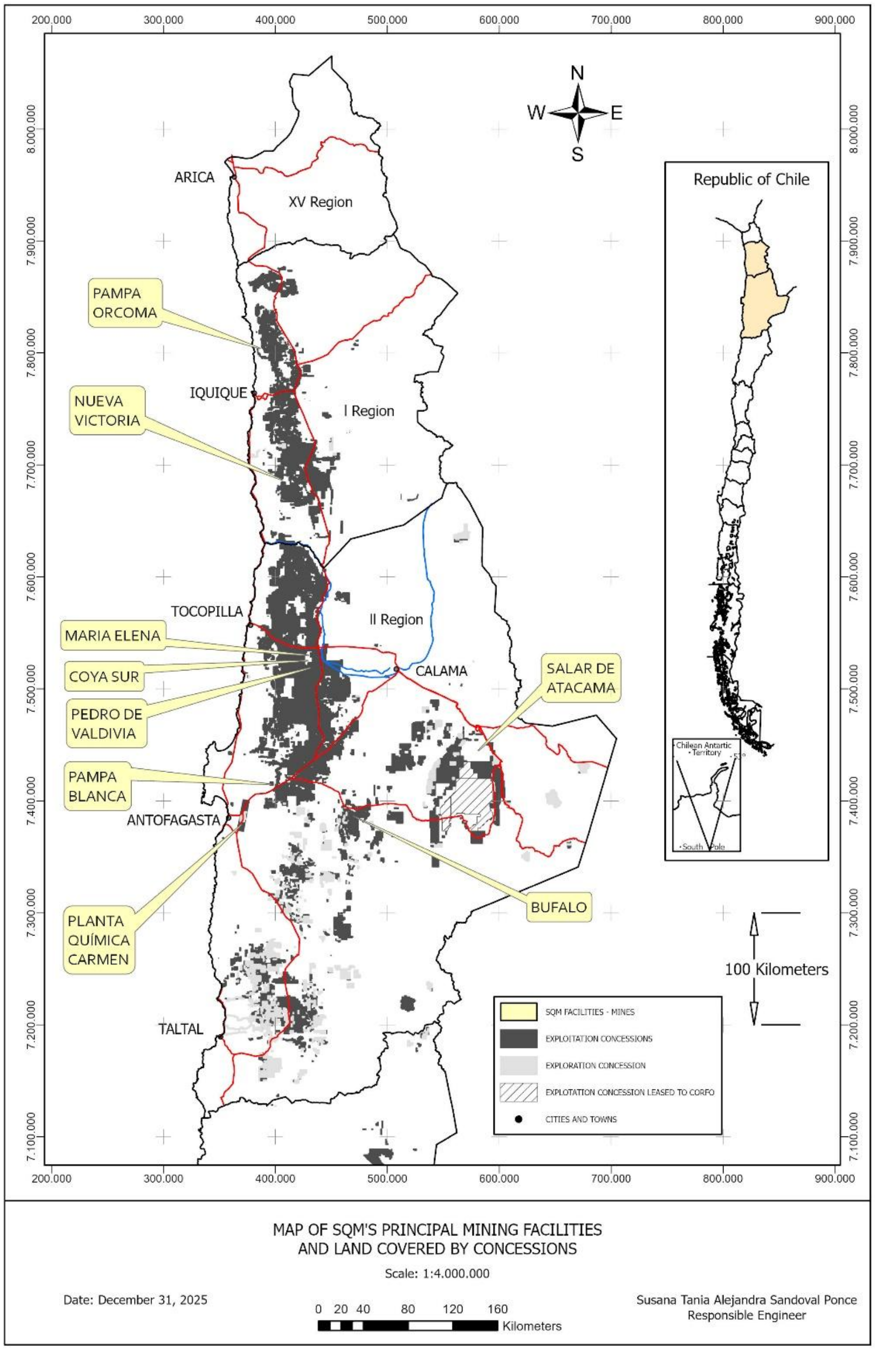

Figure 1. Location of SQM mining operations in Chile and the exploitation and exploration mining concessions. Location coordinates longitude and latitude, respectively: of (i) Salar de Atacama (68°24’36.00"W), (23°33’3.60"S); (ii) Nueva Victoria: (69°39’48"W), (20°57’37"S); (iii) Pampa Orcoma: (69°57’22"W),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

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

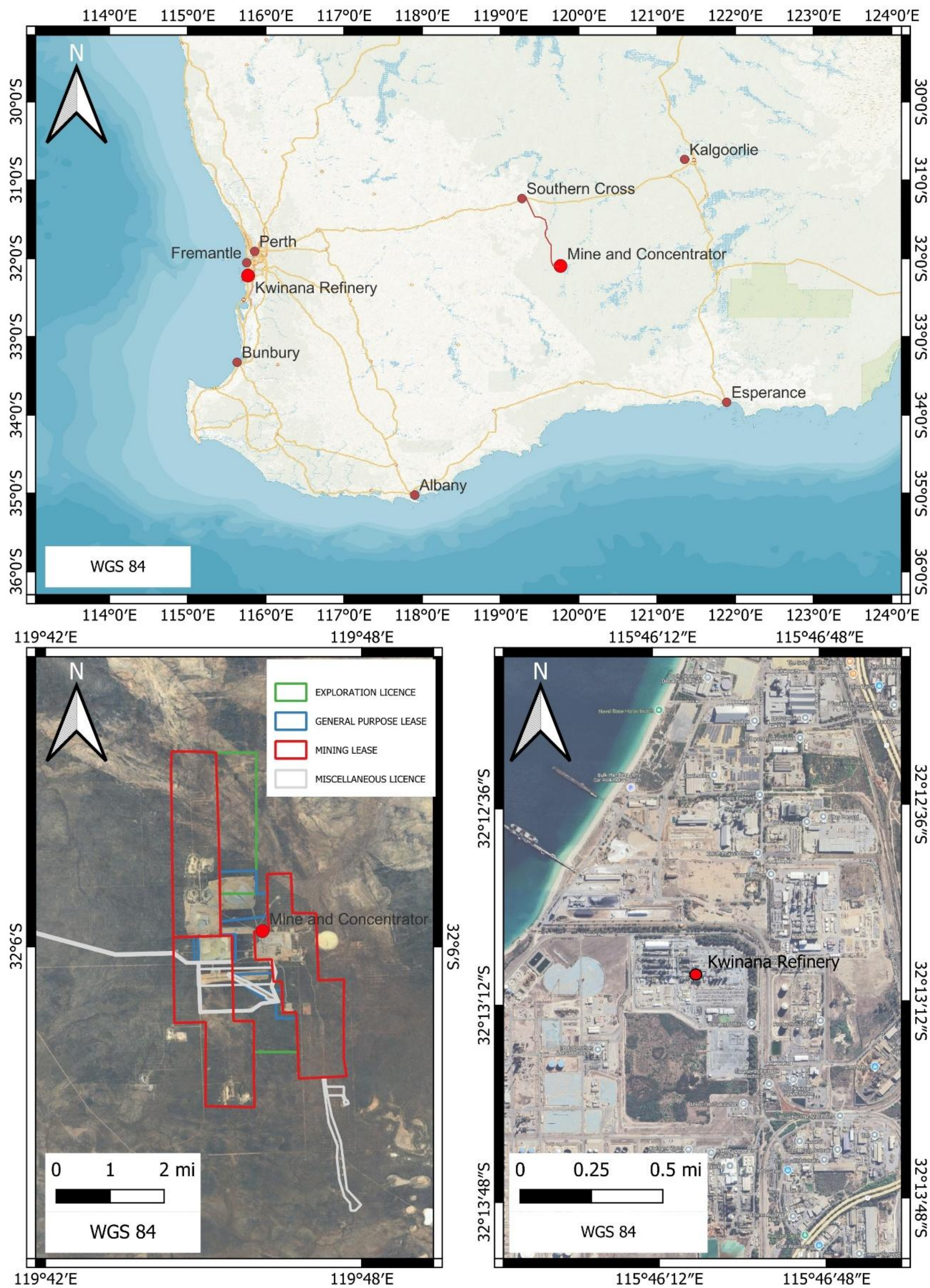

Figure 2. Australia's south-west showing the location of the Mt Holland project mine Site, concentrator and refinery; location of Mt. Holland tenements; Kwinana refinery site in Perth, Western Australia. Location coordinates longitude and latitude, respectively of (i) Mt. Holland Tenements: (119º45'0"E),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

Mining Concessions in Chile

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

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

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

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

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

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

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

Mount Holland Mining Rights

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

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

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

Costs

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

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

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

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

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

Summary of Mineral Reserves and Resources

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

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

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

(1) Comparisons of values may not add due to rounding of numbers and the differences caused by averaging.
(2) The units "Mm3", “Mt”, “kt”, “ppm” and % refer to million cubic meters, million metric tons, thousand metric tons, parts per million, and percent by weight, respectively.
(3) Salar de Atacama, Chile. The process efficiency is based on the type of extracted brine at each well over the course of the simulation, the average process efficiency over the entire life of mine (LoM) is approximately 49% for lithium and approximately 76% for potassium.
(4) Salar de Atacama, Chile. The average lithium and potassium concentration is weighted by the simulated extraction rates in each well.
(5) Salar de Atacama, Chile. The estimated economic cut-off grade (CoG) utilized for resource reporting purposes is 0.095 wt.% Li, based on the following assumptions:
  a. A long-term lithium carbonate (Li_2CO_3) price of US$18,000/tonne was used (approximately 20% higher than the optimistic price scenario, Chapter 19) for the CoG economic evaluation.
  b. Royalties associated with lithium production were included in the calculation at US$2,000/tonne Li_2CO_3.
  c. A global lithium recovery of 49% was applied.
  d. The economic model assumes an annual brine production of 33.12 million m^3 and an average brine density of 1.225 tonne/m^3.
  e. Extraction, processing, and general and administrative (G&A) costs were estimated at US$48.4 per m^3 of brine.
(6) Salar de Atacama, Chile. A cut-off grade of 1 wt.% for K was based on Novandino Litio’s economic analysis.
(7) Salar de Atacama, Chile. This reserve estimate differs from the in-situ base reserve previously reported (SQM, 2020) and considers the modifying factors of converting Mineral Resources to Mineral Reserves, including the production wellfield design and efficiency, as well as environmental and process recovery factors. The reserve estimate also considers the expiry of the Lease Agreement in 2030 (end of LoM). The QP for the Mineral Reserves is Rodrigo Riquelme.
(8) Earl Grey deposit, Mount Holland, Australia. The Mineral Reserves reported in the table correspond to 50% attributable to SQM. The tonnage and average grade of the Mineral Reserve have been rounded to reflect the accuracy of the estimate, and figures may not match due to rounding. Indicated in-situ resources have been converted to probable reserves. Measured in-situ resources have been converted to proven Mineral Reserves. Measured in-situ resources with an iron oxide grade greater than 2.5% are considered feed ore for the Ore Sorter and have been converted to probable Mineral Reserves. Mining dilution has been estimated using a regularized model, with block sizes of 5m x 5m x 5m, and an additional 1.5m edge dilution is considered. The Mineral Reserve has been limited to modeled blocks with at least 50% by volume of spodumene-bearing pegmatite. The metallurgical processes are designed for a maximum nominal feed of 2 Mtpa of ore. Spodumene concentrate recovery is estimated at 75% lithium oxide in predominantly spodumene mineralization and 0% for other mineralization types (petalite and mixed spodumene and petalite). The following costs were considered for the reserve evaluation: mining cost of US$5.82/t, process cost of US$44.67/t feed to the concentrator, general costs of US$8.95/t feed to the concentrator, and logistics costs of US$42.39/t concentrate. Mining dilution was set at 5% and recovery at 95%. Estimated costs in Australian dollars were converted to US dollars based on an exchange rate of AU$0.70:US$1.00. These economic parameters result in a Mineral Reserve cut-off grade of 0.5% lithium oxide, assuming a price of US$1,200 FOB per tonne of 6% lithium oxide concentrate at SQM's Bunbury warehouses. The price used is derived from the long-term forecast made by Benchmark Minerals in December 2024 and was used for the reserve estimate. It does not represent an opinion or consensus on future prices by any of the partners. The QPs have reviewed updated market information and consider the price assumptions applied in this Mineral Reserve estimate to remain reasonable for disclosure purposes as of the effective date. GeoInnova Consultores are the QPs responsible for Mineral Reserves, effective December 31, 2025.
(9) El Norte Grande Caliche, Chile. The cut-off grades of the proven and probable Reserves vary according to the required targets at the different mines. The values assigned correspond to the averages of the different sectors. The cut-off grade comes from the Cut-off Benefit and is expressed as equivalent iodine.
(10) El Norte Grande Caliche, Chile. The average overall metallurgical recovery of the nitrate and iodine processes contained in the recovered material varies between 50% and 80%.
(11) The Mineral Reserve estimate considers a cut-off Benefit ≥ 3.0 USD/t based on the production costs of iodine and derivative products. Based on historical iodine prices from 2010 and the forecast to 2040, a projected Iodine price of US$42,000 per metric ton is determined, considering the corresponding operational, financial and planned investment costs, depreciation, profit margin and taxes. A similar analysis was undertaken for nitrates based on respective costs for potassium-sodium nitrates (fertilizers) production. A projected price of US$820 per metric ton for potassium-sodium nitrates is considered by SQM in the economic analysis executed from 2010 and the forecast to 2040. The QPs for Nueva Victoria and Pampa Blanca Mineral Reserves are Marco Fazzi and Jesús Casas de Prada.

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

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

Total	556	294	980	504	1,536	428	970	375

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

(2) The units "Mm^3", "Mt", "kt", "ppm" and % refer to million cubic meters, million metric tons, thousand metric tons, parts per million, and percent by weight, respectively.

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

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

(5) Salar de Atacama, Chile. The estimated economic cut-off grade (COG) utilized for resource reporting purposes is 0.095 wt.% Li, based on the following assumptions:

a. A long-term lithium carbonate (Li_2CO_3) price of US$18,000/tonne was used (approximately 20% higher than the optimistic price scenario, Chapter 19) for the CoG economic evaluation.

b. Royalties associated with lithium production were included in the calculation at US$2,000/tonne Li_2CO_3.

c. A global lithium recovery of 49% was applied.

d. The economic model assumes an annual brine production of 33.12 million m^3 and an average brine density of 1.225 tonne/m^3.

e. Extraction, processing, and general and administrative (G&A) costs were estimated at US$48.4 per m^3 of brine.

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

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

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

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

Material Individual Properties

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

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

El Norte Grande Caliche, Chile

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

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

Facilities

<u>*Nueva Victoria*</u>

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

Pampa Blanca

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

Pampa Orcoma

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

María Elena

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

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

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

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

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

Extraction Yields

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

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

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

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

Reserves and Resources

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

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

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

1. Caliche Thickness of ≥ 2.0 m and Overburden Thickness of ≤ 3.0 m

2. Barren / Mineral Ratio of ≤ 1.0 m and slope of $\leq 8\%$

3. Cut-off Iodine ≥ 200 ppm USD/t or Cut-off Benefit of ≥ 3.0 USD/t (depend on each pampa)

4. Only measured and indicated resources with a valid environmental license are converted into proven and probable reserves, respectively.

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

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

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

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

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

(1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserves upon the application of modifying factors.
(2) Mineral Resources are reported as in-situ and exclusive of Mineral Reserves, where the estimated Mineral Reserve without processing losses during the reported LoM was subtracted from the Mineral Resource inclusive of Mineral Reserves.
(3) Comparisons of values may not add due to rounding of numbers and the differences caused by use of averaging methods
(4) The units "Mt", "ppm" and % refer to million metric tons, parts per million, and percent by weight, respectively.

(5) The Mineral Resource estimate considers cut-off benefit ≥ 0.1 USD/t, as well as caliche thickness ≥ 2.0 m and overburden thickness ≤ 3.0 m and a slope, which should not exceed 8%. The cut-off benefit considers the cost and medium- and long-term price forecasts of generating iodine as discussed in Sections 11, 16 and 19 of the TRS.

(6) Marco Fazzi and Jesús Casa de Prada are the QPs responsible for the Mineral Resources.

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

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

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

(2) The units "Mt", "ppm" and %, refer to million metric tons, parts per million and percent by weight, respectively. The average overall metallurgical recovery of the nitrate and iodine processes contained in the recovered material varies between 50% and 70%. Based on SQM's operational experience and the laboratory and full-scale tests carried out, a progressive increase, over time, in heap leaching yield is expected, as irrigation application rates increase.

(3) The Mineral Reserve estimate considers a cut-off grade of 300 ppm for iodine, based on accumulated cut-off iodine grades and operational average grades, as well as the cost and medium- and long-term prices forecast of generating iodine.

(4) Mineral Reserves are reported as in-situ ore.

(5) Marco Fazzi and Jesús Casas de Prada are the QPs responsible for the Mineral Reserves.

(6) The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the Mineral Reserve estimate that are not discussed in this TRS.

(7) The development of the Pampa Orcoma project was postponed without any changes to the information reported as of December 31, 2022.

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

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

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

(2) Mineral Resources are reported as in-situ and exclusive of Mineral Reserves, where the estimated Mineral Reserve without processing losses during the reported LOM was subtracted from the Mineral Resource inclusive of Mineral Reserves.

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

(4) The units "Mt", "ppm" and %, refers to million metric tons, parts per million and percent by weight, respectively.

(5) The Mineral Resource estimate considers a cut-off grade of 300 ppm for iodine, based on accumulated cut-off iodine grades and operational average grades, as well as the cost and medium and long term prices forecast for prilled iodine production.

(6) Marco Fazzi and Jesús Casas de Prada are the QPs responsible for the Mineral Resources.

(7) The development of the Pampa Orcoma project was postponed without any changes to the information reported as of December 31, 2022.

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

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

(1) Mineral Reserves are based on Measured and Indicated Mineral Resources at an operating cut-off benefit ≥ 3.0 USD/t and reported as equivalent iodine. Operating constraints of caliche thickness ≥ 2.0 m; overburden thickness ≤3.0 m; and waste / caliche ratio ≤1.0 are applied, and a slope, which should not exceed 8%.

(2) Mineral Reserves are based on at the criteria described in (1) above. The average overall metallurgical recovery of the nitrate and iodine processes contained in the recovered material varies between 50% and 70%. Based on SQM's operational experience and the laboratory and full-scale tests carried out, a progressive increase, over time, in heap leaching yield is expected, as irrigation application rates increase.

(3) Mineral Reserves are stated as in-situ ore (caliche) as the point of reference.

(4) The units "Mt", "kt", "ppm" and % refer to million metric tons, thousand metric tons, parts per million, and percent by weight, respectively.

(5) Mineral Reserves are based on an iodine price of US$42,000 per metric ton and a price of US$820 per metric ton for potassium-sodium nitrates. Mineral Reserves are also based on economic viability as demonstrated in an after-tax discounted cashflow.

(6) Marco Fazzi and Jesús Casas de Prada are the QPs responsible for the Mineral Reserves.

(7) The QPs are not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the Mineral Reserve estimate that are not discussed in this TRS.

(8) Comparisons of total values may not match due to rounding of numbers and the differences caused by use of averaging methods.

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

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

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

(2) Mineral Resources are reported as in-situ and exclusive of Mineral Reserves, where the estimated Mineral Reserve without processing losses during the reported LoM was subtracted from the Mineral Resource inclusive of Mineral Reserves.

(3) Comparisons of values may not add due to rounding of numbers and the differences caused by use of averaging methods

(4) The units "Mt", "ppm" and % refer to million metric tons, parts per million, and percent by weight respectively.

(5) The Mineral Resources estimate considers cut-off benefit ≥ 0.1 USD/t, as well as caliche thickness ≥ 2.0 m and overburden thickness ≤ 3.0 m and a slope, which should not exceed 8%. The equivalent iodine cut-off benefit considers the cost and medium- and long-term price forecasts of generating iodine as discussed in Sections 11, 16 and 19 of the TRS.

(6) Marco Fazzi and Jesús Casas de Prada are the QPs responsible for the Mineral Resources.

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

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

(1) Mineral Reserves are based on Measured and Indicated Mineral Resources at an operating iodine cut-off ≥200 except for Toco Norte, with a cut-off benefit ≥ 3.0 USD/t. Operating constraints of caliche thickness ≥ 2.0 m; overburden thickness ≤3.0 m, a slope, which should not exceed 8%; and waste / caliche ratio ≤1.0 are applied.

(2) Mineral Reserves are based on Measured Mineral Resources at the criteria described in (1) above. The average overall metallurgical recovery of the nitrate and iodine processes contained in the recovered material varies between 50% and 80%. Based on SQM's operational experience and the laboratory and full-scale tests carried out, a progressive increase, over time, in heap leaching yield is expected, as irrigation application rates increase.

(3) Mineral Reserves are stated as in-situ ore (caliche) as the point of reference.

(4) The units "Mt", "kt", "ppm" and % refer to million metric tons, thousand metric tons, parts per million, and percent by weight, respectively.

(5) Mineral Reserves are based on an iodine price of US$42,000 per metric ton and a price of US$820 per metric ton for potassium-sodium nitrates. Mineral Reserves are also based on economic viability as demonstrated in an after-tax discounted cashflow.

(6) Marco Fazzi and Jesús Casas de Prada are the QPs responsible for the Mineral Reserves.

(7) The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that could materially affect the Mineral Reserve estimate that are not discussed in this TRS.

(8) Comparisons of values may not total due to rounding of numbers and the differences caused by use of averaging methods.

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

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

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

(2) Mineral Resources are reported as in-situ and exclusive of Mineral Reserves, where the estimated Mineral Reserve without processing losses during the reported LoM was subtracted from the Mineral Resource inclusive of Mineral Reserves.

(3) Comparisons of values may not add due to rounding of numbers and the differences caused by use of averaging methods

(4) The units "Mt", "ppm" and % refer to million metric tons, parts per million, and percent by weight, respectively.

(5) The Mineral Resource estimate considers a iodine cut-off ≥200 except for Toco Norte, with a cut-off benefit ≥ 0.1 USD/t, as well as caliche thickness ≥ 2.0 m and overburden thickness ≤ 3.0 m and a slope, which should not exceed 8%. The cut-off considers the cost and medium- and long-term price forecasts of generating iodine as discussed in Sections 11, 16 and 19 of the TRS.

(6) Marco Fazzi and Jesús Casa de Prada are the QPs responsible for the Mineral Resources.

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

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

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

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

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

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

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

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

Mining Concessions for the Exploration and Exploitation of Caliche Ore.

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

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

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

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

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

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

Salar de Atacama, Chile

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

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

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

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

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

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

Facilities

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

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

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

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

(1) Approximate size considers both the production facilities and the mine for the Salar de Atacama. Mining areas are those authorized for exploitation by the environmental authority and/or Sernageomin.

(2) Weighted average age and gross book value correspond to production facilities, excluding the mine, for the Salar de Atacama.

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

Extraction Yields

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

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

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

Reserves and Resources

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

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

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

(1) The process efficiency is based on the type of extracted brine at each well over the course of the simulation, the average process efficiency over the entire LoM is approximately 49% for lithium and approximately 76% for potassium.
(2) The values in the "Amount" column correspond to contained metallic lithium (LME) and potassium.
(3) The average lithium and potassium concentration is weighted by the simulated extraction rates in each well
(4) Comparisons of values may not add due to rounding of numbers and the differences caused by averaging
(5) The estimated economic cut-off grade (CoG) utilized for resource reporting purposes is 0.095 wt.% Li, based on the following assumptions:
    a. A long-term lithium carbonate (Li_2CO_3) price of US$18,000/tonne was used (approximately 20% higher than the optimistic price scenario, Chapter 19) for the CoG economic evaluation.
    b. Royalties associated with lithium production were included in the calculation at US$2,000/tonne Li_2CO_3.
    c. A global lithium recovery of 49% was applied.
    d. The economic model assumes an annual brine production of 33.12 million m^3 and an average brine density of 1.225 tonne/m^3.
    e. Extraction, processing, and general and administrative (G&A) costs were estimated at US$48.4 per m^3 of brine.
(6) A cut-off grade of 1 wt.% for K was based on Novandino Litio's economic analysis.
(7) This reserve estimate considers the modifying factors of converting Mineral Resources to Mineral Reserves, including the production wellfield design and efficiency, as well as environmental and process recovery factors. The reserve estimate also considers the expiry of the Corfo Agreements in 2030 (end of LoM). The QP for the Mineral Reserves is Rodrigo Riquelme.

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

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

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

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

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

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

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

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

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

(2) Mineral Resources are reported as in-situ and exclusive of Mineral Reserves, where the estimated Mineral Reserve without processing losses during the reported LoM (A direct correlation between proven reserves and measured resources, as well as probable reserves and indicated resources was assumed.

(3) Effective porosity was utilized to estimate the drainable brine volume based on the measurement techniques of the Nova Andino Litio SpA porosity laboratory (Gas Displacement Pycnometer). Although specific yield is not used for the estimate, the QP considers that the high frequency sampling of effective porosity, its large dataset, and general lack of material where specific retention can be dominant permits effective porosity to be a reasonable parameter for the Mineral Resource estimate.

(4) The conversion of brine volume to Li and K tonnes considered the estimated brine density in each block model cell.

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

(6) The estimated economic cut-off grade (COG) utilized for resource reporting purposes is 0.095 wt.% Li, based on the following assumptions:

   a. A long-term lithium carbonate (Li_2CO_3) price of US$18,000/tonne was used (approximately 20% higher than the optimistic price scenario, Chapter 19) for the CoG economic evaluation.

   b. Royalties associated with lithium production were included in the calculation at US$2,000/tonne Li_2CO_3.

   c. A global lithium recovery of 49% was applied.

   d. The economic model assumes an annual brine production of 33.12 million m³ and an average brine density of 1.225 tonne/m³.

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

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

(8) Juan Becerra is the QP responsible for the Mineral Resources.

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

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

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

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

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

As of December 31, 2025, our subsidiary Nova Andino Litio holds exclusive rights to exploit the Mineral Resources in an area covering approximately 140,000 hectares of land in the Salar de Atacama in northern Chile, of which Nova Andino Litio is only entitled to exploit the Mineral Resources in 81,920 hectares. These rights are owned by Corfo and leased to Nova Andino Litio pursuant to the Corfo Agreements. Corfo cannot unilaterally amend the Corfo Agreements, and the rights to exploit the resources cannot be transferred. The Corfo Agreements provides for Nova Andino Litio to (i) make quarterly lease payments to Corfo based on product sales from leased mining properties and annual contributions to research and development, to local communities, to the Antofagasta Regional Government and to the municipalities of San Pedro de Atacama, María Elena and Antofagasta, (ii) maintain Corfo's rights over the Mining Exploitation Concessions and (iii) make annual payments to the Chilean government for such concession rights. The Corfo Agreements will expire on December 31, 2060.

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

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

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

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

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

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

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

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

Mount Holland Lithium Project, Australia

The Mount Holland project is a production stage integrated lithium project in Western Australia consisting of (i) an open pit mine and lithium concentrator operation, at Mount Holland, 100 kilometers southeast of Southern Cross, and (ii) a lithium hydroxide (LiOH) refinery located in the Town of Kwinana, 26.5 kilometers from the port of Fremantle, from where the LiOH is shipped.

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

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

The Project comprises:

- An open pit mining operation aimed at extracting lithium ore from the Earl Grey lithium deposit at Mount Holland, approximately 100 kilometers south of Southern Cross in Western Australia and 500 kilometers east of Perth.

- A spodumene concentrator facility located at the Mount Holland site with a nominal production capacity of 383,000 metric tons per annum of dry spodumene concentrate at a grade of 5.5% Li_2O.

- A refinery in ramp up, located in the Kwinana industrial precinct approximately 45 kilometers south of Perth, with the capacity to produce 50,000 metric tons per annum of battery-grade lithium hydroxide product (LiOH) for export globally.

- The non-process infrastructure (NPI) required to support the Mount Holland and Kwinana sites including roads, buildings, accommodation and the provision of logistics and utilities.

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

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

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

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

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

Extensive exploration supports the characterization of the Earl Grey pegmatite and the Resource and Reserve estimation, comprising surface mapping and extensive exploration drilling. Early exploration and resource definition was predominantly carried out by Kidman Resources, beginning in 2016. Since 2020, Covalent has conducted additional diamond drilling for metallurgical sampling, grade control drilling campaigns and improvement definition of the orebody geometry in the proposed starter pit area.

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

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

Facilities

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

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

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

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

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

Extraction Yields

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

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

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

Reserves and Resources

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

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

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

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

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

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

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

The total Mineral Reserve tons decreased by 1% from 85.6 metric tons reported at the end of 2024 fiscal year to 84.7 metric tons the end of fiscal year 2025. The changes in the Mineral Reserve were the result of depletion through mining plus the stockpiling of ore tons. Depletion of the Mineral Reserve was completed through interrogating the current Reserve block model against the end of 2024 and end of 2025 surveyed mine surfaces. Ore stockpiling totaling 1.3 million metric tons was added to the Reserve. The Mount Holland lithium project proven and probable Mineral Reserves attributable to SQM totaled 19.3 million metric tons and 23.1 million metric tons as of December 31, 2025, respectively.

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

Mining Rights

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

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

Transportation and Storage Facilities

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

In Chile, the nitrate finished products are produced at our Coya Sur facilities and then transported via trucks to the Port of Tocopilla terminal where they are stored and shipped in bulk or packaged in polypropylene bags, polyethylene or polypropylene bags. The latter can also be transported and stored in an alternative port (Mejillones) for later shipment.

Potassium chloride is produced at our Salar de Atacama facilities and we transport it by truck, either to the Port of Tocopilla terminal, the Coya Sur facility or the alternative Port of Mejillones for its shipment. The product transported to Coya Sur is an intermediate product that is used as a raw material for the production of potassium nitrate. The product transported to the Port of Tocopilla or Mejillones is a final product that will be shipped or transported to the customer or affiliate. The nitrate raw material for the production of potassium nitrate in Coya Sur is currently produced at Nueva Victoria.

Lithium chloride solution, which contains a high concentration of boron, is produced at our Salar de Atacama facilities, and is transported to the lithium carbonate plant at our Lithium Chemical Plant area where the finished lithium carbonate is produced. Part of the lithium carbonate is provided to the adjacent lithium hydroxide plant where the finished lithium hydroxide is produced. These two products are packed in packaging of distinct characteristics such as polyethylene bags, multi-layer or polypropylene FIBC big bags, and stored within the same facilities in secured storerooms. The products are later consolidated into containers that are transported by trucks to a transit warehouse or directly to port terminals for their subsequent shipment. The port terminals used are currently suited to receive container ships and are situated in Antofagasta, Mejillones and Iquique. Lithium carbonate can also be transported in packaged format both to the Port of Tocopilla and to an alternative port (Mejillones) to be shipped in break bulk format.

Iodine obtained from the same caliche used for the production of nitrates, is processed, packaged and stored exclusively in the Pedro de Valdivia and Nueva Victoria facilities. The packaging used for iodine are drums and polypropylene FIBC big bags with an internal polyethylene bag and oxygen barrier, which are consolidated into containers and sent by truck to port terminals suited for their management, principally located in Antofagasta, Mejillones and Iquique. These products are sent to distinct markets by container ship or by truck to Santiago where iodine derivatives are produced in the Ajay-SQM Chile plants. Drums and maxibags can also be transported on flat ramps to an alternative port (Mejillones) to be shipped in break bulk format.

In Australia, spodumene concentrate production from the Mount Holland mine began in 2023. Until the full ramp-up of the lithium hydroxide refinery in Kwinana, the excess concentrate will be trucked to a storage facility in Bunbury, approximately 500 kilometers west of the Mount Holland mine, for its commercialization, and to a temporary storage facility in Rockingham, approximately 10 kilometers south of the Kwinana refinery for internal consumption purposes. At Bunbury, the product is distributed to both JV partners SQM and Wesfarmers, for them to follow their individual shipment and commercialization plans. For the ground logistics from Mount Holland mine to Bunbury Port, bulk haulage operators are responsible to haul the spodumene concentrate via haul trucks on public road. The haulage operator has a certification awarded by Bureau Veritas for the provision of bulk haulage and warehouse services, transport of controlled waste dangerous goods, operation and maintenance of heavy vehicles in accordance with the requirements of the management system standards, ISO 9001:2015 and ISO 45001:2018.

In Chile, operations are carried out through Port of Tocopilla terminal. Our subsidiary, Servicios Integrales de Tránsitos y Transferencias S.A. (SIT), operates facilities for product shipments and the receipt of certain raw materials under renewable concessions granted by Chilean regulatory authorities, provided that the facilities are used in accordance with the authorization granted and an annual concession fee is paid. The facilities include a truck weighbridge that confirms the entry of product into the port and transfers it to the various storage areas, a weigh scale within the transfer system for loading bulk products onto vessels, a crane with a 40-ton capacity for loading bagged products onto ships, and a nitrate blending plant.

The storage facilities consist of a system of six silos with a total storage capacity of 55,000 metric tons, and a mixed storage area comprising open and covered warehouses with a total storage capacity of approximately 250,000 metric tons. Products are also bagged at Port of Tocopilla terminal facilities, where bagging capacity is provided by two bagging machines—one for sacks and large polypropylene FIBC bags and another for polyethylene FFS packaging. Products packaged in Tocopilla may subsequently be shipped from the same port and are also consolidated onto trucks or into containers for onward delivery to customers by land or by sea via containers from other ports, primarily located in Antofagasta, Mejillones, and Iquique.

For bulk product transportation, the conveyor belt system extends along the coastline to deliver products directly into the holds of bulk carrier vessels. The nominal loading capacity of this shipping system is 1,200 tons per hour. Packaged product transportation is carried out using the same bulk carrier vessels, employing non-motorized barges positioned at the pier and loaded by a 40-ton capacity crane from the Puerto de Tocopilla terminal. These barges are subsequently towed and unloaded using the vessels' cranes into the respective warehouses.

The Company generally charters bulk carrier vessels to transport product from the Puerto de Tocopilla terminal to the Company's sites worldwide or directly to customers, who in certain cases use their own chartered vessels for delivery. Tocopilla's processes related to the receipt, handling, storage, and shipment of bulk and packaged nitrates produced at Coya Sur are certified by the external organization TÜV Rheinland under ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015 quality standards. The Port of Tocopilla also holds Responsible Care Level 1, Clean Production Agreement (APL) Seal, and EcoPort certifications.

Computer System

We have a management information system (Enterprise resource planning or "ERP") that integrates and manages the company's administrative business and support processes: Finance, Accounting, Human Resources and Logistics (IT). The ERP and satellite systems are located in Chile. However, each subsidiary or commercial office has its own ERP which is then consolidated into the information system in Chile. In addition, we have industrial systems such as: plant operation, extraction and maintenance (OT) that are part of the operation.

The information system is mainly used for finance, accounting, human resources, supply and inventory tracking, billing, quality control, research activities and control of the production process and maintenance. The main data processing center is located in our offices in Santiago de Chile, Antofagasta and in our international subsidiaries, that are interconnected through the telecommunications network, data clouds and services.

The use of cloud technologies allows us to be compatible with new business processes and respond quickly and at low cost to the changing conditions of our business and the market.

To ensure the reliability of our client services, we have adopted an information security and cybersecurity framework based on international norms and standards. This information security framework is focused on the protection and safeguarding of critical business assets and requires a continuous work on raising the awareness among our users on the best uses of processes and technology.

Internal Controls

The preparation of Mineral Reserve and resource estimates is completed in accordance with our prescribed internal control procedures, which are designed specifically to ensure the reliability of such estimates presented herein. Annually, QPs and other employees review the estimates of Mineral Reserves and Mineral Resources, the supporting documentation, and compliance with applicable internal controls. Such controls employ management systems, standardized procedures, workflow processes, multi-functional supervision and management approval, internal and external reviews, reconciliations, and data security covering record keeping, chain of custody and data storage.

The internal controls for reserve and resource estimates also cover exploration activities, sample preparation and analysis, data verification, processing, metallurgical testing, recovery estimation, mine design and sequencing, and reserve and resource evaluations, with environmental, social and regulatory considerations. The quality assurance and control protocols over the assaying of drill hole samples are performed by reputable commercial laboratories following certification and accreditation programs established by the American Society for Testing and Materials (ASTM) or Australian National Association of Testing Authorities (NATA).

The reserve and resource estimates have inherent risks due to data accuracy, uncertainty from geological interpretation, mine plan assumptions, uncontrolled rights for mineral and surface properties, environmental challenges, uncertainty for future market supply and demand, and changes in laws and regulations. Management and QPs are aware of those risks that might directly impact the assessment of Mineral Reserves and Mineral Resources. The current Mineral Reserves and Mineral Resources are estimated based on the best information available and are subject to re-assessment when conditions change. Refer to Item 4A. “Risk Factors” for discussion of risks associated with the estimates of our Mineral Reserves and Mineral Resources.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The information in this Item 5 should be read in conjunction with the Company’s Consolidated Financial Statements and the notes thereto included elsewhere in this Annual Report.

The Company’s Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

5.A. Operating Results

Introduction

The following discussion should be read in conjunction with the Company's Consolidated Financial Statements. Certain calculations (including percentages) that appear herein have been rounded.

The consolidated financial statements of the Company and subsidiaries have been prepared in accordance with IFRS as issued by the IASB.

These consolidated financial statements fairly present the Company's financial position as of December 31, 2025 and 2024 and the results of its operations, changes in equity and cash flows for the three years in the period ended December 31, 2025, 2024 and 2023.

IFRS establish certain alternatives for their application, those applied by the Company are detailed in this Note 2 and Note 3.

The accounting policies used in the preparation of these consolidated financial statements comply with each IFRS in force at their date of presentation.

We operate as an independent corporation.

Overview of Our Results of Operations

We divide our operations into the following business lines:

- the production and sale of specialty plant nutrients;
- the production and sale of iodine and its derivatives;
- the production and sale of lithium and its derivatives;
- the production and sale of potassium, including potassium chloride and potassium sulfate;
- the production and sale of industrial chemicals, principally industrial nitrates and solar salts; and
- the purchase and sale of other commodity fertilizers for use primarily in Chile.

We sell our products through three primary channels: our own sales offices, a network of distributors and, in the case of our fertilizer products, through third-party distribution network in countries where its presence and commercial infrastructure are larger than ours. Similarly, in those markets where our presence is larger, both our specialty plant nutrients and third-party products are marketed through our offices.

Factors Affecting Our Results of Operations

Our results of operations substantially depend on:

- trends in demand for and supply of our products, including global economic conditions, which impact prices and sales volumes;
- efficient operations of our facilities, particularly as some of them run at production capacity;
- our ability to accomplish our capital expenditures program in a timely manner;
- the levels of our inventories;
- trends in the exchange rate between the U.S. dollar and Chilean peso, as a significant portion of the cost of sales is in Chilean pesos, and trends in the exchange rate between the U.S. dollar and the euro, as a significant portion of our sales is denominated in euros; and
- energy, logistics, raw materials, labor and maintenance costs.

Impact of Foreign Exchange Rates

We transact a significant portion of our business in U.S. dollars, which is the currency of the primary economic environment in which we operate and is our functional and presentation currency for financial reporting purposes. A significant portion of our costs is related to the Chilean peso as most of our operations occur in Chile, and therefore an increase or decrease in the exchange rate between the Chilean peso and the U.S. dollar affects our costs of production. Additionally, as an international company operating in Chile and several other countries, we transact a portion of our business and have assets and liabilities in Chilean pesos and other non-U.S. dollar currencies, such as the euro, the South African rand and the Mexican peso. As a result, fluctuations in the exchange rate of such currencies to the U.S. dollar may affect our financial condition and results of operations. See Note 24 to our consolidated financial statements.

We monitor and attempt to balance our non-U.S. dollar assets and liabilities position, including through foreign exchange contracts and other hedging instruments, to minimize our exposure to foreign exchange rate risk. As of December 31, 2025, for hedging purposes we had open contracts to buy U.S. dollars and sell Chinese yuan for approximately US$432.73 million (CNY 3,039.7 million), to sell Australian Dollars for approximately US$ 39.73 million (AUD 60.1 million), to sell euros for approximately US$36.21 million (EUR 30.4 million), and to sell South African rand for approximately US$27.77 million (ZAR 470.2 million), as well as forward exchange contracts to sell U.S. dollars and buy Chilean pesos for US$601.42 million (Ch$548,925.068 million). All the UF 18.95 million outstanding principal amount of bonds issued in the Chilean market were hedged with cross-currency swaps to the U.S. dollar for approximately US$752.16 million as of December 31, 2025.

In addition, we had open forward exchange contracts to buy U.S. dollars and sell Chilean pesos to hedge our time deposits in Chilean pesos for approximately US$516.78 million.

The following table shows our revenues (in millions of US$) and the percentage of revenues accounted for by each of our product lines for each of the periods indicated:

	2025		2024		2023	
	%	US$	%	US$	%	US$
Specialty plant nutrition	21 %	982.4	21 %	941.9	12 %	913.9
Iodine and derivatives	23 %	1,042.8	21 %	968.3	12 %	892.2
Lithium and derivatives	50 %	2,288.2	49 %	2,241.3	69 %	5,180.1
Potassium	3 %	155.5	6 %	270.8	4 %	279.1
Industrial chemicals	2 %	75.4	2 %	78.2	2 %	175.2
Other products and services	1 %	31.9	1 %	28.3	0 %	27.0
Total	**100 %**	**4,576.2**	**100 %**	**4,528.8**	**100 %**	**7,467.5**

The following table shows certain financial information of the Company (in millions of US$) for each of the periods indicated, as a percentage of revenues:

	Year Ended December 31,					
	2025		2024		2023	
(in millions of US$)	**US$**	**%**	**US$**	**%**	**US$**	**%**
Revenues	4,576.2	100.0	4,528.8	100.0	7,467.5	100.0
Cost of sales (1)	(3,223.6)	70.4	(3,201.7)	70.7	(4,392.4)	58.8
Gross profit	1,352.6	29.6	**1,327.1**	**29.3**	**3,075.1**	**41.2**
Other income	12.5	0.3	32.2	0.7	40.6	0.5
Administrative expenses	(195.6)	4.3	(186.0)	4.1	(175.8)	2.4
Other expenses	(96.3)	2.1	(104.7)	2.3	(93.4)	1.3
Impairment gains or reversal (losses) of financial assets	0.97	0.0	(0.6)	0.0	0.2	0.0
Other gains (losses)	(11.1)	0.2	(2.1)	0.0	(2.3)	0.0
Finance income	85.7	1.9	103.6	2.3	122.7	1.6
Finance costs	(192.7)	4.2	(197.5)	4.3	(138.4)	1.9
Share of profit of associates and joint ventures accounted for using the equity method	6.7	0.1	11.0	0.2	0.6	0.0
Foreign currency exchange differences	(2.1)	0.0	(8.6)	0.2	(22.3)	(0.3)
Income before taxes	960.7	21.0	**974.4**	**21.5**	**2,807.0**	**37.6**
Income tax expense (2)	(320.1)	7.0	(282.6)	6.2	(1,876.8)	25.1
Net income attributable to:						
Controlling interests	588.1	12.9	685.1	15.1	923.2	12.4
Non-controlling interests	52.5	1.1	6.7	0.0	7.1	0.1
Net income	640.6	14.0	**691.8**	**15.3**	**930.3**	**12.5**

(1) Cost of sales includes the payment obligations under lease contract with Corfo, which includes quarterly lease payments based on product sales from leased mining properties and since 2018, annual contributions to research and development, to local communities, to the Antofagasta Regional Government and to the municipalities of San Pedro de Atacama, María Elena and Antofagasta. The expenses related to Corfo were US$302.9 million in 2025, US$397 million in 2024, and US$1,868.9 million in 2023.

(2) Income tax expenses for the year 2023 includes the net effect of the payment of the specific tax on mining activities in Chile applied to the extraction of lithium in the total amount of US$1,089.5 million. See Notes 20.3 to the consolidated financial statements, “Item 3.D. Risk Factors— Risks Relating to Chile—The Chilean government could levy additional taxes on mining companies, which may include lithium exploitation companies, operating in Chile" and "Item 8.A.7 Legal Proceedings—Chilean Tax Litigation".

Results of Operations – 2025 compared to 2024

Revenues

Revenues increased by 1.0% to US$4,576.2 million in 2025 from US$4,528.8 million in 2024. The main factors that caused the increase in revenues and variations in different product lines are described below.

Lithium and Derivatives

Revenues from lithium and derivatives totaled US$2,288.2 million during the twelve months ended December 31, 2025, an increase of 2.1% compared to US$2,241.3 million recorded for the twelve months ended December 31, 2024. Set forth below are lithium and derivatives sales volume data for the specified years:

	2025	2024	% Change
Sales Volumes *(Th. MT)*	257.9	208.8	24 %
Novandino Litio (LCE)	233.1	204.9	14 %
International Lithium Division (LCE)	24.8	3.9	536 %

Lithium sales volumes in 2025 reached nearly 258 thousand metric tons of Lithium Carbonate Equivalent ("LCE"), representing a 24% increase compared to 2024. As a result of market oversupply, our average realized price declined by a total of 70% over the past three years, from US$30,467 per metric ton in 2023 to US$10,936 per metric ton in 2024, and further to US$9,174 per metric ton in 2025.

By the end of 2025, we began to observe a shift in lithium market prices, with a reversal of the trend driven by stronger-than-expected demand growth, coupled with some supply disruptions. This leads us to expect higher prices in 2026 compared to 2025.

The average price figures refer only to the Novandino Litio business, as our International Lithium division primarily sells spodumene concentrate.

Specialty Plant Nutrition

Revenues from our Specialty Plant Nutrition business line for the twelve months ended December 31, 2025 totaled US$982.4 million, an increase of 4.3% when compared to US$941.9 million reported for the twelve months ended December 31, 2024. Set forth below are Specialty Plant Nutrition sales volume data for the specified years by product category in this product line:

(in Th. MT)	2025	2024	% Change
Specialty Plant Nutrition Sales Volumes	**1,012.9**	**982.9**	3 %
Sodium nitrate	8.6	12.5	(31)%
Potassium Nitrate and Sodium Potassium Nitrate	517.5	534.0	(3)%
Specialty Blends	301.6	276.7	9 %
Other specialty plant nutrients (*)	185.3	159.7	16 %

* Includes trading of other specialty fertilizers.

In 2025, Specialty Plant Nutrition sales volumes grew by approximately 3% compared to the previous year, reaching nearly 1,012.9 thousand tons. However, our average realized price for the year increased by around 1.2% compared to 2024, from

US$958 per metric ton to US$970 per metric ton, resulting in moderate revenue growth for this business line, at approximately 7% year-over-year.

We estimate that the Specialty Plant Nutrition market experienced continued recovery in 2025. We estimate that the market grew by approximately 3% compared to the previous year and has now reached and slightly exceeded 2020 levels by around 5%, reflecting a sustained recovery in market conditions.

Iodine and Derivatives

Revenues from sales of iodine and derivatives during the twelve months ended December 31, 2025, totaled US$1,042.8 million, an increase of 7.7% compared to US$968.3 million reported for the twelve months ended December 31, 2024. Set forth below are iodine and derivatives sales volume data for the specified years:

(in Th. MT)	**2025**	**2024**	**% Change**
Iodine and derivatives	14.5	14.5	— %

In 2025, our sales volumes grew by 0.2%, achieving sales volumes of more than 14.5 thousand metric tons of iodine, including its derivatives. We estimate that the market grew by 0.6% in 2025 compared to 2024. This growth was driven by increased demand across nearly all iodine applications, particularly in X-ray contrast media.

Potassium

Potassium revenues for the twelve months ended December 31, 2025, totaled US$155.5 million, lower than revenues reported during the twelve months ended December 31, 2024, which totaled US$270.8 million, representing a 42.6% decrease. Set forth below are potassium sales volume data for the specified years:

(in Th. MT)	**2025**	**2024**	**% Change**
Potassium chloride	327.6	695.0	(53)%

As anticipated, potassium sales volumes declined by 53% in 2025 compared to 2024, in line with our guidance of an approximately 50% planned reduction in potash sales and production as we continue to focus on lithium production over potassium production from the Salar de Atacama. This decrease was partially offset by higher sales prices, which increased by more than 30% year-on-year.

For 2026, we expect potash sales volumes to continue declining, while maintaining potassium sulfate trading activities within this business line. Overall, we expect total sales volumes to decrease approximately by 20% in 2026, with prices expected to follow prevailing market trends.

Industrial Chemicals

Industrial chemicals revenues for the twelve months ended December 31, 2025 reached US$75.4 million, 3.5% lower than US$78.2 million recorded for the twelve months ended December 31, 2024. Set forth below are industrial chemicals sales volume data for the specified years by product category:

(in Th. MT)	**2025**	**2024**	**% Change**
Industrial chemicals	51.0	52.6	(3)%

Industrial chemicals sales volumes declined by 3% in 2025 compared to 2024. For the year 2026, we expect similar sales volumes as 2025 with stable prices.

Other Products and Services

Revenues from sales of other commodity fertilizers and other income reached US$31.9 million for the twelve months ended December 31, 2025, an increase compared to US$28.3 million for the twelve months ended December 31, 2024, due to positive market demand of the fertilizer industry.

Cost of Sales

Cost of sales amounted to US$3,223.6 million for the twelve months ended December 31, 2025, an increase of 0.7% compared to US$3,201.7 million for the same period in 2024, mainly due to lower payments to Corfo related to lower lithium prices under the formula for lease payment rate tight to lithium sales prices.

Lithium and Derivatives

Lithium and derivatives cost of sales increased 1.1% to US$1,684.8 million in 2025 from US$1,666.3 million in 2024, primarily as a result of decreased average prices which impact cost of sales as described below.

Our costs of sales related to our lithium and derivatives business line fluctuate with our price of lithium under the Corfo Agreements. For technical and battery grade lithium carbonate, the following structure of progressive lease payment rates based on the final sale price applies:

Price US$/MT Li2CO3	Lease payment rate
$0 - $4,000	6.8 %
Over $4,000 - $5,000	8.0 %
Over $5,000 - $6,000	10.0 %
Over $6,000 - $7,000	17.0 %
Over $7,000 - $10,000	25.0 %
Over $10,000	40.0 %

Similarly for technical grade and battery grade lithium hydroxide, the following structure of progressive lease payment rates based on the final sale price applies:

Price US$/MT LiOH	**Lease payment rate**
$0 - $5,000	6.8 %
Over $5,000 - $6,000	8.0 %
Over $6,000 - $7,000	10.0 %
Over $7,000 - $10,000	17.0 %
Over $10,000 - $12,000	25.0 %
Over $12,000	40.0 %

See Note 18.2 to our consolidated financial statements for the disclosure of lease payments made to Corfo for all periods presented.

Specialty Plant Nutrition

Specialty plant nutrition cost of sales increased 8.0% to US$837.3 million in 2025 from US$775.2 million in 2024, as a result of higher sales volumes in 2025 when compared to 2024. The average cost of sales in the specialty plant nutrition business line was US$827/MT in 2025, higher than US$789/MT in 2024.

Iodine and Derivatives

Iodine and derivatives cost of sales increased 8.2% to US$481.2 million in 2025 from US$444.9 million in 2024. The average cost of sales in the iodine and derivatives business line was US$33.1/kilogram in 2025, an increase of 7.9% from US$30.7/kilogram in 2024. The increase in average cost of sales in the iodine and derivative business line is mainly a result of increased production costs associated with the Pampa Blanca operation which has a higher operating cost than the Nueva Victoria operation.

Potassium

Potassium cost of sales decreased 39.4% to US$143.3 million in 2025 from US$236.4 million in 2024, as a result of planned decreased production and sales volumes. The average cost of sales in the potassium business line of US$438/MT in 2025 approximately a 28.6% increase when compared to US$340/MT in 2024.

Our costs of sales related to our potassium business line fluctuate with our price of potassium under the Corfo Agreements. For potassium chloride, the following structure of progressive lease payment rates based on the final sale price applies:

Price US$/MT KCl	Lease payment rate
$0 - $300	3.0 %
Over $300 - $400	7.0 %
Over $400 - $500	10.0 %
Over $500 - $600	15.0 %
Over $600	20.0 %

See Note 18.2 to our consolidated financial statements for the disclosure of lease payments made to Corfo for all periods presented.

Industrial Chemicals

Industrial chemicals cost of sales decreased 5.6% to US$44.8 million in 2025 from US$47.5 million in 2024, as a result of lower sales volumes in the business line. The average cost of sales in the industrial chemicals business line was US$879/MT in 2025, a decrease of 2.7% from US$903/MT in 2024.

Gross Profit

Gross profit increased 2% to US$1,352.6 million in 2025, which represented 29.6% of revenues, from US$1,327.1 million in 2024, which represented 29.3% of revenues. This increase is attributable to the increase in revenues as a result of the higher sales volumes of lithium and iodine and derivatives.

Other Income

Other income decreased 61.2%% to US$12.5 million in 2025, which represented 0.3%% of revenues, from US$32.2 million in 2024, which represented 0.7% of revenues.

Administrative Expenses

Administrative expenses totaled US$195.6 million (4.3% of revenues) for the twelve months ended December 31, 2025, compared to US$186 million (4.1% of revenues) for the twelve months ended December 31, 2024.

Other Expenses

Other expenses increased 12.1% to US$96.3 million in 2025, which represented 2.1% of revenues, from US$104.7 million in 2024, which represented 2.3% of revenues.

Other Gains (Losses)

Other losses were US$11.1 million in 2025, compared to losses of US$2.1 million in 2024.

Finance Income

Finance income decreased 17.3% to US$85.7 million in 2025, which represented 1.9% of revenues, from US$103.6 million in 2024, which represented 15.6% of revenues, due to lower interest rates earned on our investments in US dollars and Chilean pesos.

Finance Costs

Financial costs for the twelve months ended December 31, 2025 totaled US$192.7 million, compared to financial costs of US$197.5 million for the twelve months ended December 31, 2024.

Share of Profit of Associates and Joint Ventures accounted for using the Equity Method

Share of profit of associates and joint ventures accounted for using the equity method decreased 39.1% to US$6.7 million in 2025, which represented 0.15% of revenues, from US$11 million in 2024, which represented 0.24% of revenues.

Foreign Currency Exchange Differences

Losses from foreign currency exchange differences amounted to US$2.1 million in 2025, which represented 0.04% of revenues, compared with a loss of US$8.6 million in 2024, which represented 0.2% of revenues. A significant portion of our costs is related to the Chilean peso as most of our operations occur in Chile. Because the U.S. dollar is our functional currency, we are subject to currency fluctuations. We seek to mitigate this impact through an active hedging program.

Profit Before Taxes

Profit before taxes decreased by US$13.7 million or 1.4%, to US$960.7 million in 2025 from US$974.4 million in 2024. This decrease was primarily attributable to lower income from "other income" and higher losses on "other gain (losses)" on the non-operational segment.

Income Tax Expense

The Company reported an income tax expense of US$320.1 million for the year ended December 31, 2025, higher than the income tax expense of US$282.6 million reported in for the year ended December 31, 2024. The income tax expense reported for the year 2025 contains the accounting of the payment of the specific tax on mining applied to lithium exploitation that the Board started to account as expense as of April, 2024. See "Item 8.A.7 Legal Proceedings— Chilean Tax Litigation"

Net income

The net income for the year decreased US$51.2 million or 7.4% to a profit of US$640.6 million in 2025 from US$691.8 million in 2024. The decrease in net income was primarily driven by a higher income tax expense, which increased by US$37.5 million year-over-year, mainly due to the application of the specific mining tax (EIAM). Additionally, the Company recorded lower finance income and higher administrative expenses, which further impacted overall profitability. Additionally, the Company recorded lower finance income and higher administrative expenses, which further impacted overall profitability.

Results of Operations – 2024 compared to 2023

For a discussion of the comparison of our results of operations for the fiscal years 2024 and 2023, see “Part I, Item 5.A. Operating Results—Results of Operations – 2024 compared to 2023” of our Form 20-F for the fiscal year ended December 31, 2024 filed with the SEC in April, 2025.

5.B. Liquidity and Capital Resources

As of December 31, 2025, we had US$2.5 billion of cash and cash equivalents and time deposits. In addition, as of December 31, 2025, we had US$1,740 million of unused uncommitted working capital credit lines. Our Net Financial Debt to Adjusted EBITDA ratio was 1.3x as of December 31, 2025. In January 2025 we repaid US$250 million of debt which reached maturity.

Shareholders’ equity increased to US$8,053.9 million as of December 31, 2025 from US$5,198.1 million as of December 31, 2024. Our ratio of total liabilities to total equity (including non-controlling interest) on a consolidated basis decreased to 0.80 as of December 31, 2025 from 1.21 as of December 31, 2024.

We evaluate from time to time our cash requirements to fund capital expenditures, dividend payouts and increases in working capital, but we believe our working capital is sufficient for our present requirements. As debt requirements also depend on the level of accounts receivable and inventories, we cannot accurately determine the amount of debt we will require nor are our requirements typically seasonal.

The table below shows our cash flows for 2025, 2024 and 2023:

(in millions of US$)	**2025**	**2024**	**2023**
Net cash flow from operating activities	**1,314.4**	**1,274.7**	**(196.6)**
Net cash flow from (used in) financing activities	(147.0)	282.4	66.3
Net cash flow from (used in) investing activities	(771.8)	(1,214.0)	(1,481.5)
Effects of exchange rate fluctuations on cash and cash equivalents	(23.2)	(6.6)	(2.0)
Net increase (decrease) in cash and cash equivalents	372.5	336.5	(1,613.9)

The Company was able to generate $372.5 million USD during the year 2025, approximately 10% more than 2024. The cash generated from operating activities in 2025 was $1,314.4 million USD, 3% higher than the cash generated from operating activities in 2024. At the same time, the cash used in financing activities in 2025 was $147 million USD, lower than the $282.4 million USD generated in 2024. Similarly, the net cash used in investing activities in 2025 was $771.8 million USD, 36% lower than the cash used in investing activities in 2024.

We operate a capital-intensive business that requires significant investments in revenue-generating assets. Our past growth strategies have included purchasing production facilities and equipment and the improvement and expansion of existing facilities. Funds for capital expenditures and working capital requirements have been obtained from net cash from operating activities, borrowing under credit facilities and issuing debt securities.

We announced a three-year capital expenditures program for 2025-2027 of approximately US$2.7 billion focused mainly in expand our production capacity, primarily related to lithium carbonate and lithium hydroxide capacity expansions in Chile, building a seawater pipeline and expansion of iodine capacity in Chile, and development of lithium projects in Australia, including the Kwinana refinery and other exploration projects. The capex plan also includes the maintenance of our production facilities in order to strengthen our ability to meet our production goals. See "Item 4.A. History and Development of the Company—Capital Expenditure Program."

Our other major use of funds is for dividend distributions. During the last several years dividends have been reduced dramatically due to lower net income related to the strong decrease in lithium prices. In the consolidated statement of cash flows, we reported dividends paid of US$4.3 million and US$67.2 million during 2025 and 2024, respectively, compared to US$1.5 billion distributed in 2023. For a disclosure of our 2025 dividend policy and payments, see "Item 8.A.8. Dividend Policy."

The proposed dividend policy for 2025 was announced at the Annual General Shareholders' Meeting held on April 24, 2025.

We have not entered into any transactions with unconsolidated entities whereby we have financial guarantees, retained or contingent interests in transferred assets, derivative instruments or other contingent arrangements that would expose us to material continuing risks, contingent liabilities, or any other obligations arising out of a variable interest in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to us or that engages in leasing, hedging or research and development services with us.

Our future cash position could be impacted by, among other things, an operational shutdown, unforeseen expenses, a decreased ability of our customers to pay us for products or services or lower average prices or sales volumes in our business lines, which could have an impact on our cash position and could lead to a material adverse effect on our business, financial condition and results of operations. See "Item 3.D. Risk Factors"

Financing Activities

Our current ratio, defined as current assets divided by current liabilities, increased to 3.27 as of December 31, 2025 from 2.5 as of December 31, 2024. The following table shows key information about our outstanding long- and short-term debt as of December 31, 2025.

Debt Instrument[1]	Current Amount (MillionUS $)	Non-Current Amount (MillionUS $)	Interest Rate	Issue Date	Maturity Date	Amortization
4.25% Notes due 2029—US$450 million	2.2	448.4	4.25%	May 7, 2019	May 7, 2029	Bullet
6.50% Notes due 2033—US$750 million (Green Bond)	5.7	739.0	6.50%	Nov 7, 2023	Nov 7, 2033	Bullet
5.50% Notes due 2034 - US$850 million	12.5	835.2	5.50%	Sep 10, 2024	Sep 10, 2034	Bullet
4.25% Notes due 2050 - US$400 million	7.3	394.6	4.25%	Jan 22, 2020	Jan 22, 2050	Bullet
3.50% Notes due 2051—US$700 million (Green Bond)	7.0	686.3	3.50%	Sep. 10, 2021	Sep. 10, 2051	Bullet
Series H Bond — UF 4 million.	17.4	552.0	4.90%	Jan. 13, 2009	Jan. 05, 2030	Semiannual, beginning in 2019
Series O Bond — UF 1.5 million	0.9	65.2	3.80%	Apr. 04, 2012	Feb. 01, 2033	Bullet
Series P Bond — UF 3 million	1.9	131.4	3.25%	Mar. 31, 2018	Jan. 15, 2028	Bullet
Series Q Bond — UF 3 million	0.4	131.1	3.45%	Nov. 8, 2018	Jun. 1, 2038	Bullet
Series S Bond - UF 10 million	1.5	439.1	4.00%	Dec. 9, 2025	Feb. 2, 2058	Bullet

(1) UF denominated bonds are fully hedged to U.S. dollars with cross-currency swaps. Note 12.4 b and d

As of December 31, 2025, we had total long-term financial debt of US$4,220.6 million compared to US$3,600.6 million as of December 31, 2024. The total short-term debt as of December 31, 2025, was US$470.8 million, and as of December 31, 2024, was US$1,163.5 million.

As of December 31, 2025, all of our long-term debt, including the current portion, was denominated in U.S. dollars, and all our UF-denominated bonds were hedged with cross-currency swaps to the U.S. dollar. The financial covenants related to our debt instruments include: (i) limitations on the ratio of NFD to equity (including non-controlling interest) on a consolidated basis, and (ii) minimum production assets. We believe that the terms and conditions of our debt agreements are standard and customary.

The following table shows the maturities of our nominal long-term debt by year as of December 31, 2025 (in millions of US dollars):

Maturity[(1)]	Amount
2026	58.4
2027	58.4
2028	186.5
2029	508.4
2030 and thereafter	3,455.7
Total	**4,267.4**

(1) Only the principal amount has been included. For the UF-denominated local bonds, the amounts presented reflect the real U.S. dollar obligation as of December 31, 2025 not including the effects of the cross-currency swaps that hedge these bonds to the U.S. dollar and which had, as of December 31, 2025, a market value of US$19.75 million in favor of SQM.

Environmental and Occupational Safety and Health Projects

We spent approximately US$150.4 million on environmental, safety and health projects in 2025. This amount forms part of the capital expenditure program discussed above.

Non-IFRS Financial Measures

This Form 20-F makes reference to certain non-IFRS financial measures, namely Net Financial Debt, EBITDA and adjusted EBITDA, as well as the ratio of Net Financial Debt to Adjusted EBITDA. These non-IFRS financial measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS.

Net Financial Debt (NFD)

Net Financial Debt represents Other Current Financial Liabilities + Non-current Financial Liabilities - Cash and Cash Equivalent - Other Current Financial Assets - Other Non-current Hedging Assets. NFD is a financial metric used by management as a tool for assessing the Company's financial health and its ability to manage its debt obligations. When considering new investments or expansion opportunities, management may use NFD/Adjusted EBITDA ratios to assess the impact of additional debt on the company's overall financial position and its ability to generate sufficient earnings to cover debt obligations. NFD/Adjusted EBITDA ratios are also used in communications with stakeholders, such as investors, creditors, and analysts, to provide insight into the company's financial stability and its ability to generate earnings relative to its debt levels.

	For the year ended December 31,		
	2025	**2024**	**2023**
(+) Other Current Financial Liabilities	470.8	1,163.5	1,256.5
(+) Other non-current Financial Liabilities	4,220.6	3,600.6	3,213.4
(-) Cash and Cash Equivalent	1,750.3	1,377.9	1,041.4
(-) Other Current Financial Assets	976.6	1,079.6	1,325.8
(-) Other Non-current Hedging Assets	19.7	3.0	16.0
Net Financial Debt	**1,944.8**	**2,303.7**	**2,086.7**

EBITDA represents Net Income + Depreciation and Amortization Expenses + Finance Costs + Income Tax and Adjusted EBITDA is defined as EBITDA – Other income – Other gains (losses) - Share of Profit of associates and joint ventures accounted for using the equity method + Other expenses by function + Net impairment gains on reversal (losses) of financial assets – Finance income – Foreign currency translation differences. We have included EBITDA and adjusted EBITDA to provide investors with a supplemental measure of our operating performance.

We believe EBITDA and adjusted EBITDA are important supplemental measures of operating performance because it eliminates items that have less bearing on our operating performance and thus highlights trends in our core business that may not otherwise be apparent when relying solely on IFRS financial measures.

EBITDA and adjusted EBITDA have important limitations as analytical tools. For example, EBITDA and adjusted EBITDA do not reflect (a) our cash expenditures, or future requirements for capital expenditures or contractual commitments; (b) changes in, or cash requirements for, our working capital needs; (c) the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt; and (d) tax payments or distributions to our parent to make payments with respect to taxes attributable to us that represent a reduction in cash available to us. Although we consider the items excluded in the calculation of non-IFRS measures to be less relevant to evaluate our performance, some of these items may continue to take place and accordingly may reduce the cash available to us.

We believe that the presentation of the non-IFRS financial measures described above is appropriate. However, these non-IFRS measures have important limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under IFRS. Because of these limitations, we primarily rely on our results as reported in accordance with IFRS and use EBITDA and adjusted EBITDA only supplementally.

	For the years ended December 31,		
	2025	**2024**	**2023**
	(ThUS$)	(ThUS$)	(ThUS$)
Net income	640.6	691.8	930.3
(+) Depreciation and amortization expenses	422.6	342.4	280.8
(+) Finance costs	192.7	197.5	138.4
(+) Income tax expense	320.1	282.6	1,876.8
EBITDA	**1,576.0**	**1,514.3**	**3,226.3**
(-) Other income	12.5	32.2	40.6
(-) Other gains (losses)	(11.1)	(2.1)	(2.3)
(-) Share of Profit of associates and joint ventures accounted for using the equity method	6.7	11.0	0.6
(+) Other Expenses*	(96.3)	(104.7)	(93.4)
(+) impairment gains on reversal (losses) of financial assets	1.0	(0.6)	0.2
(-) Finance income	85.7	103.6	122.7
(-) Foreign currency translation differences	2.1	(8.6)	(22.3)
Adjusted EBITDA	**1,579.6**	**1,483.6**	**3,180.1**

*Other expenses are disclosed in Note 21.5 of the Audited Consolidated Financial Statements found on this Form 20-F.

5.C. Research and Development, Patents and Licenses, etc.

One of the main objectives of our research and development team is to develop new processes and products in order to maximize the returns obtained from the resources that we exploit. Our research is performed by three different units, whose research covers topics, such as design, modeling and simulation of chemical processes for optimization of existing products or development of new products, physical-chemistry of concentrated brines, development of chemical analysis and measurement methodologies of physical properties of finished products, considering all the relevant processes in the production of our products.

Our research and development policy emphasizes the following: (i) optimizing current or developing new processes in order to decrease costs and improve product quality through the implementation of new technology, (ii) developing higher-margin products from current products through vertical integration or different product specifications, (iii) adding value to inventories and (iv) using renewable energy in our processes.

Our research and development activities have been instrumental in improving our production processes and developing new value-added products. As a result, new methods of extraction, crystallization and finishing products have been developed. Technological advances in recent years have enabled us to improve process efficiency for the nitrate, potassium and lithium operations, particularly in sustain recoveries from the ore resources with dynamic or complex behaviour, improve the physical quality of our prilled products and reduce dust emissions and caking by applying specially designed additives to our products handled in bulk. Our research and development efforts have also resulted in new, value-added markets for our products. One example is the use of sodium nitrate and potassium nitrate as thermal storage in solar power plants.

Among the main projects worked on during 2025 in the Iodine-Plant Nutrition Division were:

- Validation of real-time plant-condition monitoring techniques using biosignal sensors.
- Development continued on molecules that improve water-use efficiency, applied either directly or as an additive to SQM's specialty soluble nutrient line.
- Validation of nanobubble technology as part of plant nutrition.
- Use of iodine as a beneficial element in agriculture, given that iodine is part of various plant proteins and activates multiple genes that generate beneficial effects in plants, such as higher yields, better stress tolerance, earlier maturity, and improved root development, among others.
- Nutrient-use efficiency through molecules that enhance the availability of phosphorus and certain cations.

Among the main projects worked on during 2025 in Novadino Litio were:

- An innovation strategy which focused efforts on strengthening the value-generation chain across the different products and by-products generated from operations in the Salar de Atacama. For example, lithium sulfate production was increased with higher yields and lower average costs to a production equivalent to more than 50 kton LCE, making it the Company's second-largest product by volume.

- The Lithium Chemical Plant in Antofagasta achieved new production and recovery milestones by leveraging advanced evaporation systems and the use of specific membranes, which translates into direct value for the Company's sustainability and cost-leadership position. The recovery of residual brines from the process has enabled yields above 90%, making the Lithium Chemical Plant not only the world's largest lithium complex, with high recovery rates, high-quality products, and the lowest costs in the industry.

- At the Sichuan lithium processing plant, the process has been converted to continuous lithium carbonate production, allowing for improvements in yield, productivity, and costs through collaborative work.

- To advance the innovation roadmap, the conceptual engineering design for "Salar Futuro" has been completed, enabling progress on the strategy for new technologies and greater water-use efficiency to meet our commitment by 2030.

During 2025, more than US$55 million was allocated to research and development (R&D) projects, as well as to initiatives for process and product improvement and optimization.

- **Novandino Litio:** New products, R&D, as well as process improvement and optimization. In addition, initiatives related to support and sustainability in the Salar de Atacama and throughout the rest of the division, including investments associated with environmental matters and regulatory compliance.

- **International Lithium Division:** Development of R&D projects associated with a pilot plant and other technological initiatives.

- **Iodine–Plant Nutrition Division:** Process improvement and optimization, along with applied research in the iodine and nitrates businesses.

5.D. Trend Information

Our revenues increased 1.0% to US$4,576.2 million in 2025 from US$4,528.8 in 2024. Gross profit reached US$1,352.6 million (29.6% of revenues) in 2025, higher than US$1,327.1 million (29.3% of revenues) recorded in 2024. Profit attributable to controlling interests decreased to US$588.1 million in 2025 from US$685.1 million in 2024.

Revenues for lithium and derivatives totaled US$2,288.2 million during the twelve months ended December 31, 2025, an increase of 2.1% compared to US$2,241.3 million recorded for the twelve months ended December 31, 2024. Lithium sales volumes in 2025 reached nearly 258 thousand metric tons of LCE, an increase of 24% compared to 2024. This volume includes our 50% share of the Mount Holland operation, primarily consisting of spodumene concentrate volumes converted to LCE. In June 2025, we observed the lowest lithium market price during the year, reaching approximately US$7.5 per kilogram. By November 2025, we began to see a an upward shift in the price trend. We anticipate that the average realized price in 2026 will be higher than in 2025, with first-quarter 2026 prices exceeding those recorded in the fourth quarter of 2025.

Revenues from sales of iodine and derivatives during the twelve months ended December 31, 2025, totaled US$1,042.8 million, an increase of 7.7% compared to US$968.3 million reported for the twelve months ended December 31, 2024. In 2025, our sales volumes grew by 0.2%, achieving sales volumes of more than 14.5 thousand metric tons of iodine, including its derivatives. We estimate that the market grew by 0.6% in 2025 compared to 2024. This growth was driven by increased demand across nearly all iodine applications, particularly in X-ray contrast media. We anticipate these market conditions to persist throughout 2026, with prices remaining relatively stable, due to limited market supply. Overall, we expect market demand to stabilize, with market growth of approximately 3% in 2026 compared to 2025. Sales volumes are projected to increase slightly due to the additional production capacity we will obtain from the completion of our seawater pipeline.

Revenues from our Specialty Plant Nutrition (SPN) business line for the twelve months ended December 31, 2025 totaled US$982.4 million, a slight increase when compared to US$941.9 million reported for the twelve months ended December 31, 2024. In 2025, Specialty Plant Nutrition sales volumes grew by approximately 3.1% compared to the previous year, reaching 1,012.9 thousand tons. Our average realized price for the year increased by around 1.2% compared to 2024, from US$958 per metric ton to US$970 per metric ton, resulting in moderate revenue growth for this business line, at approximately 7% year-over-year. The SPN market experienced continued recovery in 2025. We estimate that the market grew by approximately 3% compared to the previous year and has now reached and slightly exceeded 2020 levels by around 5%, clearly reflecting a sustained recovery in market conditions. Additionally, we expect a 2-4% increase in our sales volumes, within a stable pricing environment.

Potassium revenues for the twelve months ended December 31, 2025, totaled US$155.5 million, lower than revenues reported during the twelve months ended December 31, 2024, which totaled US$270.8 million, representing a 42.6% decrease. As anticipated, potassium sales volumes declined by more than 52.9% in 2025 compared to 2024. We estimate that global demand in 2025 reached approximately 73.6 million metric tons, an increase from approximately 72.8 million tons during 2024, reflecting sustained structural fundamentals in the global fertilizer market. For 2026, we anticipate a continued reduction in our potassium sales volumes due to lower production in the Salar de Atacama. This aligns with our plan to reduce brine extraction, prioritizing high-lithium-content brines. Additionally, by prioritizing potassium chloride production as a feedstock to increase potassium nitrate production in our Specialty Plant Nutrition business line, there will be less potassium available for third-party sales, which will become a lower priority.

5.E. Critical Accounting Estimates

For information on our critical accounting estimates, see Note 3.34 to our consolidated financial statements.

5.F. Safe Harbor

The information contained in Item 5.E contains statements that may constitute forward-looking statements. See “Cautionary Statement Regarding Forward-Looking Statements” in this Annual Report, for safe harbor provisions.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

6.A. Directors and Senior Management

We are managed by our executive officers under the direction of our Board of Directors, which, in accordance with our By-laws, consists of eight directors, seven of whom are elected by holders of Series A common shares and one of whom is elected by holders of Series B common shares. The entire Board of Directors is regularly elected every three years at our Annual General Shareholders’ Meeting. Cumulative voting is allowed for the election of directors. The Board of Directors may appoint replacements to fill any vacancies that occur during periods between elections. If a vacancy occurs, the entire Board must be elected or re-elected at the next regularly scheduled Annual General Shareholders' Meeting. Our Chief Executive Officer is appointed by the Board of Directors and holds office at the discretion of the Board. The Chief Executive Officer appoints our executive officers. There are regularly scheduled meetings of the Board of Directors once a month. Extraordinary meetings may be called by the Chair when requested by (i) the director elected by holders of the Series B common shares, (ii) any other director with the assent of the Chair or (iii) an absolute majority of all directors. The Board of Directors has a Directors' Committee and its regulations are discussed below.

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

Our current directors are as follows:

Name	Position and relevant experience	Current position held since
Gina Ocqueteau T.	Chair of the Board and member of the Directors Committee. Ms. Ocqueteau has a nursing degree from the Universidad de Chile and holds an MBA in Commercial Management and Marketing from ESEM, Business School, Madrid Campus. She is currently CEO of Waygroup Chile, founding partner of Crosscheck, director of the Asia Pacific Chamber of Commerce and Imagen Chile Foundation, director of UDD Ventures, director of Enel Chile S.A. and Vice Chair of Unión Emprededora. She has been a director of Chile Mujeres since 2019 and was a member of the Advisory Council of the Ministry of Women and Gender Equity in 2021. Previously, she was also director of the Association of Entrepreneurs, ASECH, and held senior positions within ACHS. Ms. Ocqueteau is an independent director under NYSE standards.	April 2022 (Chair since May 2025)
Gonzalo Guerrero Y.	Vice Chair and member of the Safety, Health and Environment Committee. Mr. Guerrero earned a law degree from the Universidad de Chile and a Masters of Business Law from the Universidad Adolfo Ibáñez. Mr. Guerrero served as Chair of the Board from April 2022 to May 2025. In addition to his position at SQM, he currently serves as a delegate councilor of SONAMI, a board member of ICARE, an elected councilor and member of the executive committee of SOFOFA, a Chair of SOFOFA's Chile–Australia Business Council, and a director of the Chilean Mining Council. He has experience in engagement with communities and industry associations.	April 2017 (Vice Chair since May 2025)
Patricio Contesse F.	Director and member of the Corporate Governance Committee and the Safety, Health and Environment Committee. Mr. Contesse is an attorney licensed by the Pontifical Catholic University of Chile and holds an MBA from IMD in Switzerland. From 2013 to 2015, he also served as a member of the board of SQM and served as Vice Chair of the Board from April 2022 to May 2025. In addition, he is a director of Invercap S.A. and was a director and Vice-Chair of Norte Grande S.A. and its subsidiaries from 2011 until April 2024. Mr. Contesse's areas of expertise include	April 2018

Name	Position and relevant experience	Current position held since
	regulatory matters and corporate governance. Mr. Contesse is an independent director under NYSE standards.	
Hernán Büchi B.	Director and member of the Directors Committee and Corporate Governance Committee. Mr. Büchi earned a degree in Civil Engineering from the Universidad de Chile. He served on the SQM Board of Directors for several years until April 2016, before rejoining in 2017. Mr. Büchi is currently a Board member of Banco de Chile, among others. He is also Chair of the Board of Directors of the Universidad del Desarrollo. Mr. Büchi is an independent director under NYSE standards.	April 2017
Georges de Bourguignon A.	Director and member of the Safety, Health and Environment Committee. Mr. de Bourguignon is an economist from the Pontificia Universidad Católica de Chile with an MBA from Harvard University. In the academic field, he has been a professor of Economics at the Pontificia Universidad Católica de Chile, while, in the business world, he is co-founder and currently Chair of Asset Chile S.A., a corporate finance advisory firm, and of Asset AGF, an investment fund administration firm. He also serves as a director in various companies, including Vivo Spa, where he has been Chair since August 2022, in Tánica S.A., since May 2017 and Embotelladora Andina since 2016. He was a director of SQM (2019 - April 2022), Empresas La Polar S.A. (2011-2015), Sal Lobos S.A (2006-2018) and Chair of the Directors Committee of Latam Airlines Group (2012-2019).	April 2024
Antonio Gil N.(1)	Director and Chair of the Directors Committee. Mr. Gil holds a degree in Industrial Engineering from ICAI (Universidad Pontificia Comillas, Spain) and is a graduate of Harvard Business School (where he obtained his MBA). He also completed the Stanford Executive Program at Stanford University. He has more than 30 years of experience in strategic leadership, management, financial and investment roles at global, European and Latin American companies. He is currently a Board member at Latam Airlines Group. Previously, he was CEO of Moneda Asset Management, Vice President of ACAFI, Managing Director, worldwide CFO and member of the global executive committees of several large global businesses at JPMorgan. He started his career as strategic consultant at BCG in Spain. In addition, he has expertise in finance, regulatory matters, and corporate governance. Mr. Gil is an independent director under NYSE standards.	April 2022
Ashley Ozols	Director. Mr. Ozols earned a Bachelor of Commerce degree from the University of New South Wales, Sydney and is also a CFA charterholder. He has over 20 years of international business experience providing strategic, financial and advisory services to American, Australian and Asian based clients. Between 2003 and 2017, he worked at several investment banks, including Macquarie Group, Grant Samuel, and CLSA. Between 2017 and beginning his role as a board member at SQM in 2021, he worked at Tianqi Lithium as an executive focused on corporate development.	December 2021

Name	Position and relevant experience	Current position held since
Xu Tieying	Director and member of the Corporate Governance Committee. Mr. Xu earned a doctorate degree in law from the Università degli studi di Roma Tor Vergata, Italy. He studied at the Centro di Studi Giuridici Latinoamericani of the same university. He is also a P.R. China Legal Professional Qualifications Certificate holder. Currently, he is an Associate Professor at the Sichuan University, China, specializing in Civil and Commercial Law. He has also released several publications and books on Civil and Commercial Law.	April 2024

Our current executive officers are as follows:

Name	Position and relevant experience	Current position held since
Ricardo Ramos R.	Chief Executive Officer. Mr. Ramos earned an industrial engineering degree from the Pontificia Universidad Católica de Chile. In 1989, he joined SQM as Finance Advisor and served as Chief Financial Officer and Vice President of Corporate Services from 1994 until 2018, before assuming his current role in January 2019.	January 2019
Gerardo Illanes G.(2)	Chief Financial Officer. Mr. Illanes earned an engineering degree from the Universidad Católica de Chile and a Master of Business Administration from Emory University's Goizueta Business School. In 2006, he joined SQM and has served in several positions within the finance area at our headquarters in Santiago, Chile and in subsidiaries around the world. Mr. Illanes is also a member of the Board of Soquimich Comercial. In May 2016, he became Vice President of Finance, and assumed his current role in October 2018.	October 2018
Gonzalo Aguirre T.	General Counsel. Mr. Aguirre earned a degree in law from the Universidad Católica de Chile and a Master of Laws (LL.M) degree from Georgetown University Law Center. He joined SQM in April 2016 and has served as Legal Vice President since September 2016. Prior to joining SQM, he worked at SunEdison as Head of Legal for Latin America and at AES Gener, where he served as a counsel on corporate and project matters. Prior to his in-house experience, he worked for Carey y Cía Ltda, Paul Hastings LLP (as an international legal consultant) and Vial and Palma, where his practice focused on corporate and financial matters. He is admitted to practice in Chile and in Washington, D.C., as a special legal consultant.	September 2016
Pablo Altimiras C.	Chief Executive Officer of the Iodine-Plant Nutrition Division. Mr. Altimiras earned an engineering degree and a Master of Business Administration from the Universidad Católica de Chile. In 2007, he joined SQM as Chief of Logistics Projects. In 2009, he was promoted to Regulatory Affairs Director. He was Business Development Vice Manager from 2010 to 2011 and Development and Planning Manager in 2012. In 2016, he became Vice President of Business Development and Planning. In October 2018, he	June 2024

Name	Position and relevant experience	Current position held since
	became Vice President of Lithium and Iodine Businesses and assumed his current role in the Company in June 2024.	
Carlos Díaz O.	Chief Executive Officer of Novandino Litio. Mr. Díaz earned an engineering degree and a Master of Business Administration from the Pontificia Universidad Católica de Chile. In 1996, he joined SQM and worked in the planning, finance and logistics areas of the Company until 2012. From 2012 through 2019, he was Vice President of Operations, Nitrates and Iodine. In 2019, he became Vice President of Operations, Potassium and Lithium and assumed his current role in June 2024.	June 2024
Mark Fones I.	Chief Executive Officer of the International Lithium Division. Mr. Fones earned an engineering degree and a Master of Business Administration from the Pontificia Universidad Católica de Chile. He joined SQM in 2003 as a supply engineer and worked in different areas of the Company such as M&A, development, and finance. He also served as CEO of SQM Australia and Covalent Lithium. He was appointed CEO of the International Lithium division in June 2025 to lead the Company's lithium growth outside Chile.	June 2025

(1) As of December 31, 2025, Mr. Gil beneficially owned 1,730 SQM shares.

(2) As of December 31, 2025, Mr. Illanes beneficially owned 800 SQM shares.

6.B. Compensation

At the Annual General Shareholders' Meeting held on April 24, 2025, shareholders approved the Board of Directors compensation for 2025, including the compensation for the Audit and Financial Risk Committee, Corporate Governance Committee and the Safety, Health and Environmental Committee.

During 2025, directors were paid a monthly retainer fee, which was independent of attendance and the number of Board sessions. For the Chair and the Vice Chair, the fee amounted to UF 800 and UF 700 per month respectively. For the remaining six directors, the fee amounted to UF 600 per month each. In addition, the directors received variable compensation (in Chilean pesos) based on a profit-sharing program approved by the shareholders. Both the Chair and the Vice Chair received the equivalent of 0.12% of the total net profit that the Company obtained during the 2025 fiscal year and each of the remaining six directors received the equivalent of 0.06% of the 2025 total net profit of the Company.

In addition, during 2025, members of the Directors' Committee were each paid UF 200 per month, regardless of the number of sessions held by the Directors' Committee. The members of the Directors' Committee also received variable compensation (in Chilean pesos) based on a profit-sharing program approved by the shareholders. Also, each member of the Directors' Committee received an amount equal to 0.02% of the total net profit that the Company obtained during the 2025 fiscal year.

During 2025, the members of the Safety, Health and Environmental and the Corporate Governance Committees each received UF 100 per month, regardless of the number of sessions held.

During 2025, the compensation paid to each of our directors who served on the Board of Directors during the year was as follows (amounts in Chilean pesos):

	SQM Board Meeting (Ch$)	SQM Directors' Committee (Ch$)	Corporate Governance Committee (Ch$)	SQM Health, Safety and Environment Committee (Ch$)	Total (Ch$)
Gina Ocqueteau Tacchini	776,107,631	240,283,609			1,016,391,240
Gonzalo Guerrero Yamamoto	1,225,883,116			47,047,534	1,272,930,650
Patricio Contesse Fica	1,178,835,582		47,047,533	47,047,534	1,272,930,649
Hernan Büchi Buc	720,850,827	240,283,609	47,047,533		1,008,181,969
Antonio Gil Nievas	720,850,827	240,283,609			961,134,436
Ashley Luke Ozols	720,064,065				720,064,065
Georges De Bourguignon	720,850,827			47,047,534	767,898,361
Xu Teiying	720,064,065		46,916,407		766,980,472
TOTAL	**6,783,506,940**	**480,567,218**	**141,011,473**	**141,142,602**	**7,786,511,842**

For the year ended December 31, 2025, the aggregate compensation paid to our 186 members of management based in Chile was approximately US$51.7 million. We do not disclose to our shareholders or otherwise make available to the public information as to the compensation of our individual executive officers.

We maintain incentive programs for our employees based on individual performance, company performance and short-term indicators. We provide executives with an annual and a long-term bonus plan. Their incentives are based on target achievement, individual contribution to the Company's operating results, and the Company's performance. SQM also operates a compensation plan designed to retain its executives by providing bonuses linked to the Company's share price.

As of December 31, 2025, we had a provision related to all the incentive programs in the aggregate of US$45 million.

We do not maintain any pension or retirement programs for the members of the Board of Directors or our executive officers in Chile.

6.C. Board Practices

Information regarding the period of time each of SQM's current Directors has served in his office is provided in the discussion of each member of the Board of Directors above in "Item 6.A. Directors and Senior Managers."

The date of expiration of the term of the current Board of Directors is April 2027. The contracts of our executive officers are indefinite. The current Board of Directors was elected at the Annual General Shareholders' Meeting held on April 25, 2024 for a three-year term expiring in April 2027.

The members of the Board of Directors are remunerated in accordance with the information provided above in "Item 6.B. Compensation." There are no contracts between SQM, or any of its subsidiaries, and the members of the Board of Directors providing for benefits upon termination of their term.

Directors' Committee – Audit Committee

As required by Chilean Law, during 2025, we had a Directors' Committee (*Comité de Directores*) composed of three Directors, which performs the functions of an audit committee. Under the NYSE corporate governance rules, the audit committee of a U.S. company must perform the functions detailed in the NYSE Listed Company Manual Rules 303A.06 and 303A.07. Foreign private issuers like SQM are required to comply with Rule 303A.06 but are not required to comply with Rule 303A.07.

From April 25, 2024 up to the present, our Directors' Committee was comprised of three Directors: Mr. Antonio Gil N., Mrs. Gina Ocqueteau T., and Mr. Hernán Buchi. Each of the three members met the NYSE independence and Chilean independence requirements for audit committee members. Mr. Gil holds the position of Chair of the Directors' Committee.

During 2025, the Directors' Committee (the "Committee") analyzed or reviewed (i) the Company's Unaudited Interim Financial Statements and Reports; (ii) the Company's Audited Financial Statements and Reports; (iii) the Reports and proposals of the External Auditors, Account Inspectors and Independent Risk Rating Agencies of the Company; (iv) the proposal to the Board of Directors regarding the External Auditors and the Independent Risk Classifiers that the Board of Directors may recommend to the respective Shareholders' Meeting for their subsequent appointment; (v) tax and other services, other than auditing services, rendered by the Company's external auditors on behalf of the Company and its subsidiaries in Chile and abroad; (vi) the remuneration systems and compensation plans for the Company's employees, managers and senior executives; (vii) proposals to the Board of Directors on corporate policies that the Company must have, in accordance with the law; (viii) the Company's risk matrix; (ix) activities related to the Company's compliance program; (x) the Company's Internal Control Report provided by the External Auditors; (xi) the update and follow-up of the information requirement process reported in note 6 to the Company's financial statements. (xii) the review of the accounting, legal and tax treatment of the liquidations made by the Internal Revenue Service in relation to the specific tax on mining activities related to the exploitation of lithium; (xiii) the accounting, legal and tax treatment of value added tax on the Company's sales in China; (xiv) the accounting treatment of the association agreement with Codelco; and (xv) the different matters referred to in the chapter "Directors' Committee" included in the Company's Financial Statements as of December 31, 2025.

Regarding the above, the Committee:

(a) Examined the information regarding the financial statements of SQM for the 2025 fiscal year and the report issued thereon by the external auditors of SQM, Similarly, it also examined the Company's Interim Consolidated Financial Statements for the 2025 fiscal year.
(b) It proposed to the Board of Directors the names of the Company's external auditors and independent risk classifiers and that the Board of Directors of the Company, in turn, could suggest for appointment to the respective Ordinary General Shareholders' Meeting of the Company. The Board of Directors approved such suggestions to be submitted to the Meeting for approval.
(c) Reviewed and approved the compensation systems and compensation plans for the Company's employees and senior executives.

The Committee also (i) authorized the hiring by the Company of various consulting services with our external auditor, PwC, in non-audit related matters, (ii) reviewed the expenses of the Company's CEO, (iii) reviewed the reports of the Company's internal audit and risk (including SOX audit) and compliance areas, and (iv) reviewed the information presented by the external auditors.

The Committee issued the Annual Management Report referred to in the Chilean Corporations Act.

The Company did not carry out any transactions with related parties other than those that must be executed in accordance with the requirements and procedures established in Title XVI of the Corporations Law.

The Committee did not make use of the operating expense budget for the Committee approved by the ordinary shareholders' meeting for the year 2025.

Compensation Recovery Policy

In October 2022, the SEC adopted Rule 10D-1 under the Exchange Act, requires national securities exchanges and national securities associations, such as NYSE, to require listed companies to adopt a written compensation recovery (clawback) policy providing for the recovery, in the event of a required accounting restatement, of incentive-based compensation received by the Chief Executive Officer and certain other "executive officers" as defined in Rule 10D-1(d) under the Exchange Act.

On October 18, 2023, our Board of Directors adopted SQM's compensation recovery policy, a copy of which is filed as Exhibit 97 to this Form 20-F. The compensation recovery policy complies with the requirements of Section 303A.14 of the NYSE listing rules implementing SEC Rule 10D-1.

Under our compensation recovery policy, in the event we are required to prepare an accounting restatement due to (i) material noncompliance with any financial reporting requirements under U.S. securities laws, including any required accounting restatement to correct an error in a previously issued financial statement that is material to such previously issued financial statement, or (ii) an error not material to a previously issued financial statement, but that would result in a material misstatement if the error were corrected in the current period financial statements or left uncorrected in the current period financial statements, we are entitled to recover a portion or all of any incentive-based compensation provided to certain current or former executive officers (including the CEO, the CFO and the principal accounting officer), who, during a three-year period preceding the date on which an accounting restatement is required, received incentive compensation based on the erroneous financial data that exceeds the amount of incentive-based compensation the executive officer would have received based on the restatement. The Directors' Committee administers our compensation recovery policy and has discretion, in accordance with the applicable laws, rules and regulations, to determine how to seek recovery under the policy and may forego recovery if it determines that recovery would be impracticable.

Comparative Summary of Differences in Corporate Governance Standards

The following table provides a comparative summary of differences in corporate governance practices followed by us under our home-country rules and those applicable to U.S. domestic issuers pursuant to Section 303A of the New York Stock Exchange (NYSE) Listed Company Manual.

Listed Companies that are foreign private issuers, such as SQM, are permitted to follow home country practices in lieu of the provisions of Section 303A, except such companies are required to comply with the requirements of Section 303A.06, 303A.11 and 303A.12(b) and (c).

Section	NYSE Standards	SQM practices pursuant to Chilean Stock Exchange regulations
303A.01	Listed companies must have a majority of independent directors.	There is no legal obligation to have a majority of independent directors on the Board but, according to Chilean law, the Company's directors cannot serve as executive officers.
303A.02	No director qualifies as "independent" unless the Board of Directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). In addition, a director is not independent if: (i) The director is, or has been within the last three years, an employee of the listed company, or an immediate family member is, or has been within the last three years, an executive officer, of the listed company. (ii) The director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the listed company, other than	A director would not be considered independent if, at any time, within the last 18 months he or she: (i)Maintained any relationship of a relevant nature and amount with the company, with other companies of the same group, with its controlling shareholder or with the principal officers of any of them or has been a director, manager, administrator or officer of any of them; (ii)Maintained a family relationship with any of the members described in (i) above;

Section	NYSE Standards	SQM practices pursuant to Chilean Stock Exchange regulations
	director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service). (iii) (A) The director is a current partner or employee of a firm that is the listed company's internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the listed company's audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the listed company's audit within that time. (iv) The director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee. (v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company's consolidated gross revenues.	(iii) Has been a director, manager, administrator or principal officer of non-profit organizations that have received contributions from (i) above; (iv) Has been a partner or a shareholder that has had or controlled, directly or indirectly, 10% or more of the capital stock or has been a director, manager, administrator or principal officer of an entity that has provided consulting or legal services for a relevant consideration or external audit services to the persons listed in (i) above; (v) Has been a partner or a shareholder that has had or controlled, directly or indirectly, 10% or more of the capital stock or has been a director, manager, administrator or principal officer of the principal competitor, supplier or clients.
303A.03	The non-management directors must meet at regularly scheduled executive sessions without management.	These meetings are not needed given that directors cannot serve as executive officers.
303A.04	(a) Listed companies must have a nominating/corporate governance committee composed entirely of independent directors. (b) The nominating/corporate governance committee must have a written charter that addresses: (i) the committee's purpose and responsibilities – which, at minimum, must be to: identify individuals qualified to become board members, consistent with criteria approved by the board, and to select, or to recommend that the board select, the director nominees for the next annual meeting of shareholders; develop and recommend to the board a set of corporate governance guidelines applicable to the corporation; and oversee the evaluation of the board and management; and (ii) an annual performance evaluation of the committee.	This committee is not required as such in the Chilean regulations. However, pursuant to Chilean regulations SQM has a Directors' Committee (see item 6.C Board Practices above).
303A.05	Listed companies must have a compensation committee composed entirely of independent directors, and must have a written charter	This committee is not required as such in the Chilean regulations. Pursuant to Chilean regulations, SQM has a Directors' Committee (see item 6.C Board Practices above) that is responsible for reviewing management's compensation.
303A.06	Listed companies must have an audit committee that satisfies the requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended.	This committee is not required as such in the Chilean regulations. Pursuant to Chilean regulations, SQM has a Directors' Committee that performs the functions of an

Section	NYSE Standards	SQM practices pursuant to Chilean Stock Exchange regulations
		audit committee and that complies with the requirements of the NYSE corporate governance rules.
303A.07	The audit committee is subject to requirements that are in addition to Section 303A.06. This includes, among others, the following requirements: the audit committee must have a minimum of three members; all audit committee members must satisfy requirements of independence; the audit committee must have a written charter; each listed company must have an internal audit function to provide management with ongoing assistance of the company's risk management process and the system of internal controls.	Pursuant to Section 303A.00, SQM is not required to comply with requirements in 303A.07. Pursuant to Chilean Regulations SQM has a Directors' Committee (see item 6.C Board Practices above) that also performs the functions of an audit committee with certain requirements of independence.
303A.08	Shareholders must have the opportunity to vote on all equity-compensation plans and material revisions thereto.	SQM does not have equity compensation plans. However, as mentioned in Item 6.B. Compensation, SQM does have a long-term cash bonus compensation plan. Directors and executives may only acquire SQM shares by individual purchases. The purchaser must give notice of such purchases to the Company and the Financial Market Commission.
303A.09	Listed companies must adopt and disclose corporate governance guidelines.	Chilean law does not require that corporate governance guidelines be adopted. Directors' responsibilities and access to management and independent advisors are directly provided for by applicable law. Directors' compensation is approved at the annual meeting of shareholders, pursuant to applicable law.
303A.10	Listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees and promptly disclose any waivers of the code for directors or executive officers.	Not required in the Chilean regulations. SQM has adopted and disclosed a Code of Business Conduct and Ethics, available at the Company's website, www.sqm.com.
303A.11	Listed foreign private issuers must disclose any significant ways in which their corporate governance practices differ from those followed by domestic companies under NYSE listed standards.	Pursuant to 303A.11, this table shows a comparative summary of differences in corporate governance practices followed by SQM under Chilean regulations and those applicable to U.S. domestic issuers pursuant to Section 303A.
303A.12	Each listed company CEO must (a) certify to the NYSE each year that he or she is not aware of any violation by the listed company of NYSE corporate governance listing standards; (b) promptly notify the NYSE in writing after any executive officer becomes aware of any non-compliance with any applicable provisions of Section 303A; and (c) submit an executed Written Affirmation annually to the NYSE. In addition, each listed company must submit an interim Written Affirmation as and when required by the interim Written Affirmation form specified by the NYSE. The annual and interim Written Affirmations must be in the form specified by the NYSE.	Not required in the Chilean regulations. The CEO must only comply with Section 303A.12 (b) and (c).
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	Not specified in the Chilean regulations.

Section	NYSE Standards	SQM practices pursuant to Chilean Stock Exchange regulations
	provisions of Section 303A.14 is prohibited.	

6.D. Employees

As of December 31, 2025, we had 7,739 permanent employees, 899 of whom were employed outside of Chile. The average tenure of our permanent employees is approximately 6 years.

	As of December 31,		
	2025	2024	2023
Employees in Chile	6,840	7,258	7,034
Employees outside of Chile	899	1,086	648
Total employees	**7,739**	**8,344**	**7,682**

Almost 87% of our employees are employed in Chile, of which approximately 82% were represented by 22 labor unions as of December 31, 2025. In 2025, collective agreements were renewed with 14 unions, 11 of which relate to the Iodine-Plant Nutrition Division and three of which relate to Novandino Litio. The terms of these agreements currently in effect are three years, with their expiration dates varying from one agreement to another. Under these agreements, employees receive a salary according to a scale that depends upon job function. Unionized employees also receive certain benefits provided by law and certain benefits provided under the applicable collective bargaining agreement, which vary depending upon the terms of the collective agreement, such as scholarships, holiday bonuses and additional health, death and disability benefits, among others.

In addition, we own all of the equity of Institución de Salud Previsional Norte Grande Limitada ("Isapre Norte Grande"), which is a health care organization that provides medical services primarily to our employees, and of Sociedad Prestadora de Servicios de Salud Cruz de Norte S.A. ("Prestadora"), which is a hospital in María Elena. We make contributions to Isapre Norte Grande and to Prestadora in accordance with Chilean laws and the provisions of our various collective bargaining agreements, but we are not otherwise responsible for their liabilities.

Non-unionized employees receive individually negotiated salaries, benefits provided for by law and certain additional benefits which we provide.

We provide housing and other facilities and services for employees and their families at the María Elena site.

We do not maintain any pension or retirement programs for our Chilean employees. Most workers in Chile are subject to a national pension law, adopted in 1980, which establishes a system of independent pension plans that are administered by the corresponding Pension Fund Administrator (Sociedad Administradora de Fondos de Pensiones). We have no liability for the performance of any of these pension plans or any pension payments to be made to our employees. We do, however, sponsor staff severance indemnities plans for our employees and employees of our Chilean subsidiaries whereby we commit to provide a lump sum payment to each employee at the end of his/her employment, whether due to death, termination, or resignation.

We are exposed to labor strikes and illegal work stoppages by both our own employees and our independent contractors' employees that could impact our production levels in both our own plants and our independent contractors' plants. If a strike or illegal work stoppage occurs and continues for a sustained period of time, we could be faced with increased costs and even disruption in our product flow that could have a material adverse effect on our business, financial condition and results of operations.

6.E. Share Ownership

We do not grant stock options or other arrangements involving the capital of SQM to directors, managers or employees. For more information on the shareholdings of current directors and executive officers, see “Item 6. Directors, Senior Management and Employees—Directors and Senior Management.”

6.F. Disclosure of a registrant’s action to recover erroneously awarded compensation

We did not have any accounting restatement that required recovery of erroneously awarded compensation pursuant to the Company's compensation recovery policy, during or after the last completed fiscal year. The complete copy of the Company's incentive-based compensation recovery policy is filed as Exhibit 97 to this Form 20-F.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

7.A. Major Shareholders

The following table shows certain information concerning beneficial ownership of the Series A and Series B common shares of SQM as of March 31, 2026 with respect to each shareholder known by us to beneficially own more than 5% of the outstanding Series A or Series B common shares. The following information is derived from the shareholder registry of the Depósito Central de Valores S.A. (the “DCV”) and reports filed by certain of the persons named below with the CMF and the Santiago Stock Exchange.

Shareholder	Number of Series A shares beneficially owned	% Series A shares	Number of Series B shares beneficially owned	% Series B shares	% total shares
Tianqi Lithium Corporation[(1)]	62,556,568	43.80 %	—	—	21.90 %
The Bank of New York Mellon ADRs	—	—	49,953,087	34.98 %	17.49 %
Sociedad De Inversiones Oro Blanco S.A. [(2) (3)]	41,775,389	29.25 %	76,080	0.06 %	14.65 %
Potasios de Chile S.A.[(4)]	18,179,147	12.73 %			6.36 %
AFP Habitat S.A.	805,878	0.65 %	9,149,341	6.41 %	3.49 %
Banco de Chile por Cuenta de Citi	67,463	0.05 %	8,840,287	6.19 %	3.12 %
Global Mining SpA [(3)]	8,798,539	6.16 %	—	—	3.08 %
Banco Santander por Cuenta de Inv Extranj	—	—	8,277,620	5.80 %	2.90 %
Banco de Chile por Cuenta de State Street	—	—	7,793,534	5.46 %	2.73 %

(1) SQM has been informed that Tianqi owns 100% of the shares of Inversiones TLC SpA, and, accordingly, is the beneficial owner of 62,556,568 Series A common shares held by Inversiones TLC SpA registered in the shareholder registry of the DCV as of March 31, 2026. Therefore, Tianqi beneficially owns 21.9%, of SQM’s total shares.

(2) Sociedad De Inversiones Oro Blanco S.A. (“Oro Blanco”) is a publicly held corporation whose shares are traded on the Santiago Stock Exchange.

(3) SQM has been informed that, as of March 31, 2026, the indirect controller of Norte Grande S.A. is Pacific Atlantic International Holding Corporation. 100% of the shares into which the capital of Pacific Atlantic International Holding Corporation is divided is part of a trust, called The Pacific Trust, constituted by Mr. Julio Ponce Lerou in favor of his children, in equal parts, the following: Julio Ponce Pinochet, Alejandro Ponce Pinochet, Francisca Ponce Pinochet and Daniela Ponce Pinochet. Pacific Atlantic International Holding Corporation owns 100% of the shares into which the capital of the company SQ Grand Corp. is divided, which in turn has 99.99% of the social rights of Inversiones SQ Limitada, who owns the 90.35% of the shares of

Inversiones SQYA SpA. Inversiones SQ Limitada owns 0.03% of the shares of Norte Grande S.A., and Inversiones SQYA SpA owns 80.83% of the shares of Norte Grande S.A. and 3.89% of Sociedad de Inversiones Oro Blanco S.A. Norte Grande S.A. owns 81.23% of the shares of Sociedad de Inversiones Oro Blanco S.A.

(4) Potasios de Chile S.A. s a publicly held corporation whose shares are traded on the Santiago Stock Exchange.

As of March 31, 2026, SQM did not have a Controller Group as per Article 99, of Chilean Law 18,045.

Announcement on Disposal of Up to 1.25% Stake in SQM by Tianqi

Tianqi announced on February 4, 2026, that its Board of Directors approved the disposal of up to 3,565,970 Series A common shares in SQM, representing no more than 1.25% of SQM's total shares. Tianqi's Board authorized management to execute the sale within one year from the date of Board approval, with the specific timing, price, quantity, and method to be determined based on prevailing market conditions. Commencing December 26, 2025, Tianqi disposed of 748,490 Series B common shares in SQM (0.29% of total shares) through its wholly owned subsidiary Tianqi Lithium HK, and as of the date of this Form 20-F, Tianqi no longer holds any Series B common shares in SQM. Following the full disposal of the Series A common shares, Tianqi would retain approximately 58,990,598 Series A common shares in SQM through subsidiary Inversiones TLC SpA, reducing its stake to approximately 20.65% of SQM's total shares.

Share Capital Structure and Voting Rights

Approximately 1,041 record holders were in Chile as of March 31, 2026.

Series A and Series B common shares have the same economic rights (i.e., both series are entitled to share equally in any dividends declared on the outstanding stock) and voting rights at any shareholders' meeting, whether ordinary or extraordinary, with the exception of the election of the Board, in which the Series A shareholders elect seven members and the Series B shareholders elect one member.

Additionally, Series B common shares cannot exceed 50% of SQM's issued, subscribed and paid shares; shareholders of at least 5% of this Series may call an Ordinary or Extraordinary Shareholders' Meeting; and the director elected by this Series may request an extraordinary Board meeting without the authorization of the Chair of the Board. These conditions will remain in effect until 2043. Under our By-laws, the maximum individual voting power personally and/or in representation of other shareholders per Series is limited to 37.5% of the subscribed shares of each Series with voting rights and 32% of the total subscribed shares with voting rights, with any excess being deducted from the number of shares such shareholder may vote. To calculate these percentages, shares that belong to the voting shareholder's related persons must be added. In addition, the director elected by the Series B shareholders cannot vote in the election of the Chair of the Board if a tie vote has occurred in the prior voting process.

As of April 21, 2026, there were 142,818,904 Series A common shares and 142,818,904 Series B common shares outstanding.

7.B. Related Party Transactions

Title XVI of the Chilean Corporations Act regulates transactions with related parties for publicly held corporations and its related parties.

Articles 146 to 149 of the Chilean Corporations Act requires that our transactions with related parties (i) have as their purpose to contribute to SQM's interests (ii) be on price, terms and conditions similar to those customarily prevailing in the market at the time of their approval and (iii) satisfy the requirements and procedures established by the Chilean Corporations Act. Violation of such articles may also result in administrative or criminal sanctions and civil liability may be sought by SQM, shareholders or interested third parties that suffer losses as a result of such violations.

In addition, article 89 of the Chilean Corporations Act requires that transactions between affiliates, subsidiaries or related parties of a closed-stock company, such as some of SQM's main affiliates and subsidiaries, shall also be on terms similar to those customarily prevailing in the market. Directors and executive officers of companies that violate article 89 are liable for losses resulting from such violations.

With respect to SQM, transactions with related parties include negotiations, proceedings, contracts or transactions involving SQM and its directors, managers and officers, and their spouses and relatives, and other companies and persons connected to the abovementioned parties or mentioned in the By-laws or by the Directors' Committee. Such transactions may only be carried out if (i) their objective is to contribute to SQM's interests and if their price, terms and conditions conform to prevailing market prices, terms and conditions at the time of their approval and (ii) they satisfy the requirements and procedures established by the Chilean Corporations Act. Such requirements include, among others:

- that the transaction be informed to the Directors' Committee and to the Board of Directors prior to its execution;
- that the Board of Directors, excluding any Directors involved in the transaction, approves the transaction with an absolute majority of its members, or, if an absolute majority is not feasible, with a unanimous vote by the Directors not involved in the transaction, or, if neither of these options is available, that an Extraordinary Shareholders' Meeting be held and that shareholders representing 2/3 of the outstanding shares with voting rights approve the transaction. In the latter case, prior to the meeting, the shareholders must be provided with a report by an independent evaluator and with statements by the directors as to whether or not such transaction is in SQM's interest;
- that the grounds for the decision and for the exclusion be recorded in the respective minutes of the Board meeting; and
- that the agreement and the names of the directors who approved the same be reported at the next shareholders' meeting. Infractions will not affect the validity of the transaction but they will grant SQM or its shareholders the right to demand that the related party committing such infraction refund the amount equivalent to the benefits received by such party in the transaction to SQM, and that such party indemnify for any corresponding damages.

However, the Board of Directors has authorized the following transactions with related parties to be carried out without following such requirements and procedures, as long as such authorization is obtained in advance: (a) transactions wherein the amount of the transaction is not significant or (b) transactions that, according to the Policy on Customary Transactions with Related Parties, are considered normal based on SQM's business activities or (c) transactions carried out between legal entities wherein SQM holds at least a 95% ownership interest in the counterpart.

Accounts receivable from and payable to related companies are stated in U.S. dollars and accrue no interest. Other than the above, transactions are made under terms and conditions that are similar to those offered to unrelated third parties. We further believe that we could obtain from third parties all raw materials now being provided by related parties that are not our affiliates. The provision of such raw materials by new suppliers could initially entail additional expenses.

In each case, terms and conditions vary depending on the transaction pursuant to which it was generated.

In March 2022, the Company adopted a Conflict of Interest Policy which is applicable to all directors, executives and employees of the Company. Under the policy, conflicts of interest may arise where there are family relationships, ownership relationships, management relationships or other situations where the director, executive or employee's impartiality may be diminished or whose decisions may be contrary to the duty of probity that governs their actions. The policy provides procedure for the resolution of the conflict of interest. For directors, the procedures involve the Company's compliance officer agreeing with the Directors' Committee to propose a resolution for approval by the Board of Directors. In the event that a director has an interest or participates in a transaction with related parties that constitutes a conflict of interest under the policy, the related party transaction procedures under the Chilean Corporations Act described above would apply in lieu of the policy. Directors are required to present a declaration of conflict of interest within a month following their appointment as a director and each time a new conflict of interest not previously declared is identified.

In November 2024, the Board of Directors amended the Policy on Customary Transactions with Related Parties.

The Company regularly enters into business arrangements with related parties, principally its joint ventures and associates, which are described in Note 3 to our consolidated financial statements.

7.C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

8.A. Consolidated Statements and Other Financial Information

8.A.1 See "Item 18. Financial Statements."

8.A.2 See "Item 18. Financial Statements."

8.A.3 See "Item 19. Exhibits—Index to Financial Statements—Report of Independent Registered Public Accounting Firm."

8.A.4 Not applicable.

8.A.5 Not applicable.

8.A.6 **Export Sales**

We derive most of our revenues from sales outside of Chile. The distribution of sales presented below reflects the location of the Company's subsidiaries making such sales and does not necessarily reflect the final destination of the products sold.

The following is the composition of the consolidated sales for the periods ending on December 31, 2025, 2024 and 2023:

Th. US$	2025	2024	2023
Foreign sales	4,414,714	4,357,210	7,306,869
Total sales	4,576,200	4,528,761	7,476,550
Foreign sales %	**96.5 %**	**96.2 %**	**97.7 %**

8.A.7 **Legal Proceedings**

Chilean Tax Litigation

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

Association with Codelco

On July 26, 2024, Inversiones TLC SpA, a subsidiary of Tianqi, filed an appeal of illegality before the Court of Appeals of Santiago against the ordinary ruling No. 74.987 issued on June 18, 2024 by the CMF, which determined that the association between SQM and Codelco, reported as a material event on May 31, 2024, does not require approval by the Company's extraordinary shareholders' meeting. The Company became a party to these proceedings on August 1, 2024. In November 2025, the Santiago Court of Appeals issued its judgment, rejecting Inversiones TLC SpA's appeal against the CMF ruling. In response, Inversiones TLC SpA appealed the decisions and also requested a stay of proceedings before the Chilean Supreme Court to suspend the Partnership Agreement. This request was denied on December 16, 2025. On January 26, 2026, the Supreme Court of Chile confirmed the judgment of the Court of Appeals if Santiago, thereby rejecting the appeal filed by Inversiones TLC SpA and confirming the validity of the Joint Venture for all legal purposes.

SEC Request for Information and Subpoena

The Company is required to be in compliance with all applicable laws and regulations in Chile and internationally with respect to anti-corruption, anti-money laundering and other regulatory matters, including the Foreign Corrupt Practices Act (FCPA). The Company has received a request for information and subpoena from the SEC requesting information related to our business operations, compliance program, and allegations of potential violations of the FCPA and other anti-corruption laws. The SEC has said that the investigation is a non-public, fact-finding inquiry and we are not aware that any conclusion has been reached by the SEC. Management has undertaken an internal review to identify information to respond to the SEC's request thus actively cooperating in the review.

Other Matters

In addition, various lawsuits, claims and proceedings, other than those specifically disclosed above, have been or may be instituted or asserted against the Company, relating to the conduct of the company's business, including those pertaining to mining, civil, tort, commercial, labor and regulatory matters, among others. Although the outcome of other litigation cannot be predicted with certainty, and some lawsuits, claims or proceedings may be disposed of unfavorably to the Company, our management believes the disposition of such other pending matters will not have a material effect on the company's business, financial condition, results of operations or cash flows.

8.A.8. Dividend Policy

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

The Series S hybrid bonds issued in December 2025 and subordinated capital notes issued by the Company in January 2026 include a dividend stopper provision under which, if interest on the notes is not paid when due or has been deferred and remains unpaid, the Company will, to the fullest extent permitted by applicable law, cause its board to recommend that shareholders not declare or pay any dividends or distributions, except for the minimum required dividend under the Chilean Corporations Act, until all unpaid or deferred amounts have been paid in full. In addition, all deferred interest becomes mandatorily due and payable if the Company pays dividends exceeding the minimum required dividend under the Chilean

Corporations Act.

On March 28, 2024, the Board of Directors, agreed to recommend to the shareholders the payment of a final dividend for 2023. The dividend payment was presented for consideration and approved at the Annual General Shareholders' Meeting held on April 25, 2024. The amount of the final dividend approved by shareholders was US$2.11386 per share; the amounts paid as interim dividends were deducted from this amount; the balance, in the amount of US$0.21339 per share, was paid and distributed to Company's shareholders on May 16, 2024.

SQM's dividend policy for 2025 reported at the Annual General Shareholders' Meeting held on April 24, 2025, included the following:

(a) Distribute and pay, as a final dividend (*dividendo definitivo*) to the corresponding shareholders, a percentage of the net income equal to 30% of the 2025 net income[1]:

(b) Without prejudice to the foregoing, the percentage indicated in letter (a) above may be increased to the extent that the Company's board of directors deems that said increase does not materially and negatively affect the Company's ability to make its investments and to meet estimated future cash requirements.

(c) Distribute and pay, if possible and subject to previously mentioned considerations, during 2025 and the first quarter of 2026, interim dividends (*dividendos provisorios)* that will be charged against the aforementioned final dividend.

(d) At the annual general shareholders' meeting that will be held in 2026, the Board of Directors will propose a final dividend discounting the amount of interim dividends previously distributed, considering that it does not materially and adversely affect the Company's ability to make its investments, meet its obligations and, in general, comply with the investment and financing policy approved by the shareholders at the annual general shareholders' meeting.

(e) If there is an excess of net income for in 2025, it may be retained and assigned or allocated for financing the Company's own operations or one or more investment projects, without prejudice to a possible distribution of special dividends (dividendos eventuales) charged to the retained earnings approved by at the shareholders' meeting, or the possible future capitalization of all or part of the latter.

(f) The payment of additional dividends (*dividendos adicionales*) is not considered.

It is expressly stated that the dividend policy described above corresponds to the intention of the Board of Directors, and the compliance of it shall depend on the net income that the Company ultimately obtains, as well as the results of projections that could periodically impact the Company, or to the existence of determined conditions that may affect it, as applicable. If the dividend policy proposed by the Board of Directors suffers a substantial change, the Company must communicate it as a material fact (*hecho esencial*).

We generally declare dividends in U.S. dollars (but may declare dividends in Chilean pesos) and pay such dividends in Chilean pesos. When a dividend is declared in U.S. dollars, the exchange rate to be used to convert the dividend into Chilean pesos is decided by the shareholders at the meeting that approves the dividend, which has usually been the Observed Exchange Rate on the date the dividend is declared. In the case of interim dividends, the exchange rate to be used is the Observed Exchange Rate published a minimum of three business days before the payment date.

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

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[1] Net income as reported in the financial statements approved by the Annual General Meeting of Shareholders, and filed with the CMF.

The depositary will, as promptly as practicable, convert all cash dividends and other cash distributions received by the depositary or the custodian in respect of the deposited Series B common shares into U.S. dollars and, as promptly as practicable, distribute the amount thus received (net of any fees of the depositary) to the holders of ADRs in proportion to the number of ADRs representing such Series B Shares held by each of them. The amount distributed also will be reduced by any amounts required to be withheld by SQM, the depositary or the custodian on account of taxes and the depositary's foreign currency conversion expenses.

The amount and timing for payment of dividends is subject to revision from time to time, depending upon our then current level of sales, costs, cash flow and capital requirements, as well as market conditions. Accordingly, there can be no assurance as to the amount or timing of declaration or payment of dividends in the future. Any change in dividend policy would ordinarily be effective for dividends declared in the year following adoption of the change, and a notice as to any such change of policy must be filed with Chilean regulatory authorities and would be publicly available information.

Dividends

Each Series A common share and Series B common share is entitled to share equally in any dividends declared on the outstanding capital stock of SQM.

The following table shows the U.S. dollar equivalent of dividends per share and per ADR paid in each of the years indicated, based on the Observed Exchange Rate for the date on which the dividend was declared.

Dividends	**Paid in**	**Per Share**	**Per ADR**
Declared for the fiscal year	**Year**	**Ch$**	**US$**
2020	2021	173.82	0.23797
2021 (interim)	2021	243.70	0.31439
n/a (eventual)	2021	1,202.34	1.40037
2021	2022	82.46	0.09691
2022 (interim)	2022	2,267.02	2.78716
2022 (interim)	2022	1,776.62	1.84914
n/a (eventual)	2022	2,653.93	3.08057
2022	2023	2,537.08	3.22373
2023 (interim)	2023	640.64	0.78760
2023 (interim)	2023	537.06	0.60940
2023 (interim)	2023	437.02	0.50347
2023	2024	205.96	0.21339
2024	2025	—	—

Dividends payable to holders of ADRs will be paid net of conversion expenses of the depositary and will be subject to Chilean withholding tax, currently imposed at the rate of 35% (subject to credits in certain cases).

As a general requirement, a shareholder who is not a resident of Chile must register as a foreign investor under one of the foreign investment regimes contemplated by Chilean law to have dividends, sale proceeds or other amounts with respect to its shares remitted outside Chile through the Formal Exchange Market. Under the Foreign Investment Contract, the depositary, on behalf of ADR holders, will be granted access to the Formal Exchange Market to convert cash dividends from Chilean Pesos to U.S. dollars and to pay such U.S. dollars to ADR holders outside Chile net of taxes, and no separate registration of ADR holders is required.

8.B. Significant Changes

Other than as described in Note 26 of the Audited Consolidated Financial Statements, no significant change has occurred since the date of the financial statements set forth in Item 18.

ITEM 9. THE OFFER AND LISTING

9.A. *Offer and Listing Details*

Our Series A common shares and Series B common shares are currently traded on the Santiago Stock Exchange, and the Bolsa Electrónica de Chile Bolsa de Valores S.A., (the Electronic Stock Exchange) under the trading symbols "SQM-A" and "SQM-B", respectively. ADRs, each representing one share of our Series B common shares are also traded on the New York Stock Exchange ("NYSE") under the trading symbol "SQM".

9.B *Plan of Distribution*

Not Applicable.

9.C *Markets*

Our Series A common shares and Series B common shares have traded on the Santiago Stock Exchange and the Electronic Stock Exchange.The ADRs representing Series B common shares have traded on the NYSE since September 20, 1993. The depositary bank for these ADRs is The Bank of New York Mellon.

9.D *Selling Shareholders*

Not applicable.

9.E *Dilution*

Not applicable.

9.F *Expenses of the Issue*

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

10.A. Share Capital

Not applicable.

10.B. Memorandum and Articles of Association

Sociedad Química y Minera de Chile S.A., headquartered at El Trovador No. 4285, 6th Floor, Santiago, Chile, is an open stock corporation organized under the laws of the Republic of Chile. The Company was constituted by public deed issued on June 17, 1968 by Mr. Sergio Rodríguez Garcés, Notary Public of Santiago. Its existence was approved by Decree No. 1,164 of June 22, 1968, of the Ministry of Finance, and it was registered on June 29, 1968, in the Business Registry of Santiago, on page 4,537 No. 1,992.

Corporate purposes

Our main purposes, which appear in article 4 of our By-laws, are to: (a) perform all kinds of chemical or mining activities and businesses and, among others, those related to researching, prospecting, extracting, producing, working, processing, purchasing, disposing of, and marketing properties, as applicable, of all metallic and non-metallic and fossil mining substances and elements of any type or nature, to be obtained from them or from one or more concessions or mining deposits, and in their natural or converted state, or transformed into different raw materials or manufactured or partially manufactured products, and of all rights and properties thereon; (b) manufacture, produce, work, purchase, transfer ownership, import, export, distribute, transport, and market in any way, all kinds of fertilizers, components, raw materials, chemical, mining, agricultural, and industrial products, and their by-products; (c) generate, produce, distribute, purchase, transfer ownership, and market, in any way, all kinds of electrical, thermal, geothermic or other type of power, and hydric resources or water rights in general; (d) request, manifest, claim, constitute, explore, work, lease, transfer ownership, and purchase, in any way, all kinds of mining concessions; (e) purchase, transfer ownership, and administer, in any way, any kind of telecommunications, railroads, ships, ports, and any means of transport, and represent and manage shipping companies, common carriers by water, airlines, and carries in general; (f) manufacture, produce, market, maintain, repair, assemble, construct, disassemble, purchase and transfer ownership, and in any way, any kind of electromechanical structure, and substructure in general, components, parts, spares, or parts of equipment, and machines, and execute, develop, advice, and market, any kind of electromechanical or smelting activities; (g) purchase, transfer ownership, lease, and market any kind of agro industrial and farm forestry activities, in any way (h) purchase, transfer ownership, lease, and market, in any way, any kind of urban or rural real estate; (i) render any kind of health services and manage hospitals, private clinics, or similar facilities; (j) construct, maintain, purchase, transfer ownership, and manage, in any way, any kind of roads, tunnels, bridges, water supply systems, and other required infrastructure works, without any limitation, regardless of whether they may be public or private, among others, to participate in bids and enter into any kind of contracts, and to be the legal owner of the applicable concessions; and (k) purchase, transfer ownership, and market, in any way, any kind of intangible properties such as stocks, bonds, debentures, financial assets, commercial papers, shares or rights in corporations, and any kind of bearer securities or instruments, and to administer such investments, acting always within the Investment and Financing Policies approved by the applicable General Shareholders Meeting. We may comply with the foregoing by acting ourselves or through or with other different legal entities or natural persons, within the country or abroad, with properties of our own or owned by third parties, and additionally, in the ways and territories, and with the aforementioned properties and purposes, we may also construct and operate industrial or agricultural facilities or installations; constitute, administer, purchase, transfer ownership, dissolve, liquidate, transform, modify, or form part of partnerships, institutions, foundations, corporations, or associations of any kind or nature; perform all actions, enter into all contracts, and incur in all obligations convenient or necessary for the foregoing; perform any business or activity related to our properties, assets, or patrimony, or with that of our affiliates, associated companies, or related companies; and render financial, commercial, technical, legal, auditing, administrative, advisory, and other pertinent services.

Directors

As stated in article 9 of the Company's By-laws, the Company has eight Directors. One of the directors must be "independent" as such term is defined in article 50 bis of the Chilean Corporations Act (an "Independent Director"). Moreover, the possession of shares is not a condition necessary to become a director of the Company.

As stated in article 10 of the Company's By-laws, the term of the directors is of three years and they can be reelected indefinitely; thus, there is no age limit for their retirement.

The Company's By-laws, in articles 16 and 16 bis, essentially establish that the transactions in which a director has a material interest must comply with the provisions set forth in articles 136 and 146 to 149 of the Chilean Corporations Act and the applicable regulations of the Chilean Corporations Act.

The Board of Directors duties are remunerated, as stated in article 17 of the Company's By-laws, and the amount of that compensation is fixed yearly by the Annual General Shareholders' Meeting. Therefore, directors can neither determine nor modify their compensation.

Directors cannot authorize Company loans on their behalf.

The Board of Directors must provide shareholders and the public with sufficient, reliable and timely information pertaining to the Company's legal, economic and financial situation, as required by the Law or the CMF. The Board of Directors must adopt the appropriate measures in order to avoid the disclosure of such information to persons other than those persons who should possess such information as a result of their title, position or activity within the Company before such information is disclosed to shareholders and the public. The Board of Directors must treat business dealings and other information about the Company as confidential until such information is officially disclosed. No Director may take advantage of the knowledge about commercial opportunities that he has obtained through his position as Director.

Independent Directors and Directors Committee

According to Chilean Law, SQM must appoint at least one Independent Director and a Directors' Committee, due to the fact that (a) the Company has a market capitalization greater than or equal to UF 1,500,000 and (b) at least 12.5% of the Company's shares with voting rights are held by shareholders who, on an individual basis, control or possess less than 10% of such shares.

Persons who have not been involved in any of the circumstances described in the Law at any time during the preceding 18 months are considered independent. Candidates for the position of Independent Director must be proposed by shareholders representing 1% or more of the Company's shares, at least 10 days prior to the date of the shareholders' meeting that has been called in order to elect the Directors. No less than two days prior to the respective shareholders' meeting, the candidate must provide the Chief Executive Officer with a sworn statement indicating that he: (a) accepts his candidacy for the position of Independent Director; (b) does not meet any of the conditions that would prevent him from being the Independent Director; (c) is not related to the Company, the other companies of the group to which the Company belongs, the controller of the Company, or any of the Company's officers in such a way that would deprive a sensible person of a reasonable degree of autonomy, interfere with his ability to perform his duties objectively and effectively, generate a potential conflict of interest, or interfere with his independent judgment; and (d) assumes the commitment to remain independent as long as he holds the position of Director.

The Directors' Committee shall have the following powers and duties: (a) to examine the reports of the external auditors, the balance sheet and other financial statements presented by the Company's managers or liquidators to its shareholders and issue an opinion about the same prior to their submission for the approval of the shareholders; (b) to propose to the Board of Directors the external auditors and risk rating agencies to be proposed to the shareholders at the respective shareholders' meeting. In the event that an agreement cannot be reached, the Board of Directors shall formulate its own suggestion, and both options shall be submitted for shareholder consideration at such shareholders' meeting; (c) to examine the information relating to operations referred to in articles 146 to 149 of the Chilean Corporations Act and to prepare a report about such operations. A copy of such report shall be sent to the Board of Directors, and such report must be read at the Board Meeting called for the purpose of approving or rejecting the respective operation or operations; (d) to examine the remuneration system and compensation plans for the Company's management, officers and employees; (e) to prepare an annual report on its activities, including its main recommendations to the shareholders; (f) to inform the Board of Directors about whether or not it is advisable to hire the external audit firm to provide non-audit services where the audit firm is not prohibited from providing such services because the nature of the same could pose a threat to the audit firm's independence; and (g) any other issues indicated in the Company's By-laws or authorized by a shareholders' meeting or the Board of Directors.

The Directors' Committee shall be comprised of three members, with at least one Independent Director. In the event that more than three Directors have the right to form part of the Committee, these same Directors shall unanimously determine who shall make up the Committee. In the event that an agreement cannot be reached, the Directors who were elected with a greater percentage of votes by shareholders controlling or possessing less than 10% of the Company's shares shall be given priority. If there is only one Independent Director, this Director shall name the other members of the Committee among the other Directors who are not independent. Such other members of the Committee shall have all of the rights associated with such position. The members of the Committee shall be compensated for their role. The amount of their remuneration shall be set annually at the General Shareholders' Meeting, and it may not be less than the remuneration set for the Company Directors, plus an additional 1/3 of that amount. The General Shareholders' Meeting shall determine a budget for the expenses of the Committee and its advisors. Such budget may not be less than the sum of the annual remunerations of the Committee members. The Committee may need to hire professional advisory services in order to carry out its duties in accordance with the abovementioned budget. The proposals made by the Committee to the Board of Directors that are not accepted by the latter must be reported to the shareholders' meeting prior to the vote by shareholders on the corresponding matter or matters. In addition to the responsibilities that are associated with the position of Director, the members of the Committee are jointly and severally liable for any damages they cause in performing their duties as such to the shareholders and to the Company.

Shares

Dividends are annually distributed to the Series A and Series B shareholders of record on the fifth business day prior to the date for payment of the dividends. The By-laws do not specify a time limit after which dividend entitlement lapses, but Chilean regulations establish that after five years, unclaimed dividends are to be donated to the fire department.

Article 5 of the Company's By-laws establishes that Series B common shares may in no case exceed 50% of SQM's issued, outstanding and paid stock. SQM Series B common shares have a restricted right to vote as they can only elect one director of the Company, regardless of their capital stock's share. Series B common shares have the right to call for an Ordinary or Extraordinary Shareholders' Meeting when the shareholders of at least 5% of the Series B common shares issued request so and for an Extraordinary Board of Directors Meeting without the Chair's authorization when it is requested by the director elected by the shareholders of the Series B common shares. Series A common shares have the option to exclude the director elected by Series B shareholders from the voting process in which the Chair of the Board is to be elected, if there is a tie in the first voting process. However, subject to the second transitory article of the Company's By-Laws, articles 31 and 31 bis of the Company's By-laws establish that in General Shareholders' Meetings each shareholder will have a right to one vote for each share he owns or represents and (a) that no shareholder will have the right to vote for himself or on behalf of other shareholders of the same Series A or Series B common shares representing more than 37.5% of the total outstanding shares with right to vote of each Series and (b) that no shareholder will have the right to vote for himself or on behalf of other shareholders representing more than 32% of the total outstanding shares with a right to vote, with any excess being deducted from the number of shares such shareholder may vote. In calculating a single shareholder's ownership of Series A or B shares, the shareholder's stock and those pertaining to third parties related to them are to be added.

The second transitory article provides as follows:

"Throughout the period running from the date of the extraordinary shareholders' meeting at which this transitory article is incorporated, and December 31, 2030, the restriction against voting on behalf of more than 37.5% of any series of shares in the Company, established in Article 31 hereof, shall be subject to the following exception, applicable only to the election of board members by means of Series A common shares in the Company: If two or more persons, regardless of whether or not they are related parties to each other (the incoming shareholders), act prior to December 31, 2030 such as to acquire a sufficient number of Series A common shares to allow them to hold voting powers for the selection of directors of the Company amounting to more than 37.5% of that series, then any registered shareholder or group of shareholders holding more than 37.5% of all Series A common shares in the Company shall be entitled to vote for the selection of directors of the Company amounting to whichever is less, between a number of the Series A common shares that are held (i) by existing shareholders as of that date, and (ii) by the incoming shareholders with voting rights. Similarly, if for any reason a registered shareholder in the Company as of the date hereof who holds more than 37.5% of Series A common shares in the company between the date hereof and December 31, 2030, comes to hold more voting shares for the selection of directors of the Company than the votes allocated for holding 37.5% of said Series A common shares, either through a joint action agreement with other shareholders, including existing shareholders, or by any other means, then any other shareholder or group of shareholders in the Company that is not a related party to the same and holds more than 37.5% of all voting Series A common shares in the Company, including both existing and incoming shareholders, shall be entitled to vote for the selection of directors of the Company in accordance with whichever number of Series A common shares in the Company is the lesser, between (i) the number held by this shareholder or group of shareholders, and (ii) the existing shareholder may have the capacity to vote in excess of the restriction amounting to 37.5% of said shares."

Article 5 bis of the Company's By-laws establishes that no person may directly or by means of related third persons concentrate more than 32% of the Company's total shares with right to vote.

Each Series A common share and Series B common share is entitled to share equally in the Company's profits, (i.e., they have the same rights on any dividends declared on the outstanding shares of SQM).

The Company By-laws do not contain any provision relating to (a) redemption provisions, (b) sinking funds or (c) liability to capital calls by the Company.

As established in article 103 of the Chilean Corporations Act, a company subject to the supervision of the CMF may be liquidated in the following cases:

(a) Expiration of the duration term, if any, as established in its By-laws;
(b) All the shares end up in the possession of one individual for more than ten continuous days;
(c) By agreement of an Extraordinary Shareholders' Meeting;
(d) By abolition, pursuant to applicable laws, of the decree that authorized its existence;
(e) Any other reason contemplated in its By-laws.

Article 40 of the Company's By-laws states that in the event of liquidation, the shareholders' meeting will appoint a three-member receiver committee that will have the authority to carry out the liquidation process. Any surplus will be distributed equally among the shareholders.

The only way to change the rights of the holders of the SQM shares is by modifying its By-laws, which can only be carried out by an Extraordinary Shareholders' Meeting, as established in article 28 of the Company By-laws.

Shareholders' Meetings

Article 29 of the Company's By-laws states that the call to a shareholders' meeting, either Ordinary or Extraordinary, will be by means of a highlighted public notice that will be published at least three times, and on different days, in the newspaper of the legal address determined by the shareholders' meeting, and in the way and under the conditions indicated by the regulations. Additionally, a notice will be sent by mail to each shareholder at least fifteen days prior to the date of the Meeting, which shall include a reference of the matters to be addressed at the meeting. However, those meetings with the full attendance of the shares with right to vote may be legally held, even if the foregoing formal notice requirements are not met. Notice of any shareholders' meeting shall be delivered to the CMF at least fifteen days in advance of such meeting.

Any holder of Series A and/or Series B common shares registered in the Company's shareholder registry on the fifth business day prior to the date of the meeting will have a right to participate at that meeting Article 67 of the Chilean Corporations Act provides that decisions made at Extraordinary Shareholders' Meeting on the following matters require the approval of 2/3 of the outstanding shares with voting rights: (1) transformation or division of the Company and its merger with another company; (2) modification of the Company's term of duration, if any; (3) early dissolution of the Company; (4) change of the corporate domicile; (5) capital decrease; (6) approval of contributions and estimation of non-cash assets; (7) modification of powers reserved for Shareholders Meetings or limitations on powers of the Board of Directors; (8) reduction in the number of members of the Board of Directors; (9) disposal of 50% or more of the Company's assets; formulation or modification of any business plan exceeding the above percentage; disposal of 50% or more of an asset belonging to a subsidiary that represents at least 20% of the Company's assets and disposal of shares of the referred subsidiary such that the parent company would lose its position as controller of the same; (10) method in which profits are distributed; (11) granting of real or personal guarantees as sureties for third-party obligations that exceed 50% of the Company assets, except for subsidiaries, in which case approval of the Board of Directors shall suffice; (12) acquisition of own shares as set forth in articles 27A and 27B of the said law; (13) other matters indicated in the By-laws; (14) amendment of the Company By-laws as a result of errors in the constitution process and amendments in the By-laws involving one or more of the matters stated in the preceding numbers; (15) forced sale of shares carried out by the controller who would acquire more than 95% of the Company's shares in a tender offer, and (16) approval or ratification of proceedings or contracts with related parties in accordance with the provisions of articles 44 and 147 of the Chilean Corporations Act.

Amendments to the By-laws that are intended to create, modify, defer or suspend preferential rights shall be approved by 2/3 of the shares of the affected Series.

The transformation of the Company, the merger of the same, the disposal of assets referred to in number (9) above, the constitution of guarantees set forth in number (11) above, the constitution of preferences or the increase, postponement or decrease of the existing preferences, the reparation of formal nullities incurred in the By-laws and the possession of more than 95% of the Company's shares and other matters contemplated in the Law or in the By-laws, confer "withdrawal rights."

Shareholders Restrictions

There are no restrictions on ownership or share concentration, or limiting the exercise of the related right to vote, by local or foreign shareholders other than those discussed under "—Shares"

Change in Control

The Company By-laws provide that no shareholder may hold more than 32% of the Company's shares, unless the By-laws are modified at an Extraordinary Shareholders' Meeting. Moreover, on December 12, 2000, the Chilean Government published the *Ley de Oferta Pública de Acciones* ("Public Share Offering Law" or "OPA law") that seeks to protect the interests of minority shareholders of open stock corporations in transactions involving a change in control, by requiring that the potential new controller purchase the shares owned by the remaining shareholders either in total or pro rata. The law applies to those transactions in which the controlling party would receive a material premium price compared with the price that would be received by the minority shareholders.

There are three conditions that would make it mandatory to operate under the OPA law:

1) When an investor wants to take control of a company's stock.
2) When a controlling shareholder holds two-thirds of the company's stock. If such shareholder buys one more share, it will be mandatory to offer to acquire the rest of the outstanding stock within 30 days of surpassing that threshold.
3) When an investor wants to take control of a corporation, which, in turn, controls an open stock corporation that represents 75% or more of the consolidated assets of the former corporation.

Parties interested in taking control of a company must (i) notify the company of such intention in writing, and notify its controllers, the companies controlled by it, the CMF and the markets where its stocks are traded and (ii) publish a highlighted public notice in two newspapers of national circulation at least 10 business days prior to the date of materialization of the OPA.

Board Protocol for Presentation and Use of Sensitive Information

On December 5, 2018, Inversiones TLC SpA, a subsidiary of Tianqi, acquired 62,556,568 Series A common shares of the Company, representing approximately 23.77% of the total shares issued by SQM. In connection with the acquisition, Tianqi entered into and Extrajudicial Agreement with the FNE with respect to the implementation of certain measures to maintain competitive market conditions and mitigate any risks identified in the transaction, having as a fundamental principle the limitation of access to commercially sensitive information of SQM by Tianqi. The Extrajudicial Agreement expired by its terms in April 2025. Before this acquisition, and after the approval of this transaction by the Chilean Antitrust Court, the Company's Board of Directors deemed it necessary to adopt measures aimed at achieving the purpose of the Extrajudicial Agreement, avoiding greater points of contact between Sensitive Information and Tianqi, to complement the Extrajudicial Agreement. On January 23, 2019, the Board of Directors approved a protocol for the presentation and use of Sensitive Information (as defined in the Extrajudicial Agreement), which was amended on April 15, 2019 in response to comments received from the CMF. The amendment was subsequently approved by the Board on September 30, 2019. Notwithstanding the expiration of the Extrajudicial Agreement, the Sensitive Information protocols remain in place.

10.C. Material Contracts

The Company, during the normal course of business, has entered into different contracts, some of which have been described herein, related to its production, commercial and legal operations. Other than the Corfo Agreements, we believe all of these contracts are standard for this type of industry, and none of them is expected to have a material effect on the Company's results of operations.

Corfo Agreements

Our subsidiary Novandino Litio holds exclusive rights until 2060, subject to the terms and conditions of the concession agreements, to exploit the Mineral Resources in an area covering approximately 140,000 hectares in the Salar de Atacama, 81,920 hectares of which Novandino Litio is entitled to exploit pursuant to (i) a lease agreement over mining exploitation concessions among Corfo, SQM, Novandino Litio and SQM Potasio S.A. and related Salar de Atacama project agreement among Corfo, SQM, Novandino Litio and SQM Potasio for the period ending on December 31, 2030 and (ii) a lease agreement over mining exploitation concessions and related Salar de Atacama project agreement, originally granted to Minera Tarar SpA and now held by Novandino Litio for the 2031 to 2060 period (collectively, the "Corfo Agreements"). The mining exploitation concessions related to such rights are owned by Corfo and leased to Novandino Litio pursuant to the Corfo Agreement in exchange for quarterly lease payments to Corfo based on specified percentages of the final sale prices of the production of minerals extracted from the Salar de Atacama brines. Novandino Litio also pays an annual concession fee to the Chilean government for the concession rights. Under the terms of the Corfo Agreements, Corfo has agreed that it will not, and will not permit any other person to, explore, exploit or mine any Mineral Resources in the approximately 140,000 hectares area of the Salar de Atacama. Corfo cannot unilaterally amend the Corfo Agreements and the rights to exploit the resources cannot be transferred. All of our products originating from the Salar de Atacama, principally lithium carbonate, lithium hydroxide and potassium chloride, are derived from our extraction operations under the Corfo Agreements.

<u>Key Terms under the Corfo Agreements through December 31, 2030</u>

The Corfo Agreements provide the following terms, among others, including amendments effective as of December 27, 2025, until December 31, 2030:

(i) increased lease payments to Corfo as a result of increased lease rates associated with the sale of different products produced in the Salar de Atacama, including lithium carbonate, lithium hydroxide and potassium chloride (see "Item 5.A. Operating Results – Results of Operations – 2025 compared to 2024 – Cost of Sales – Lithium and Derivatives" and "– Potassium" for descriptions of the progressive rate structure based on the final sale price of lithium carbonate and lithium hydroxide and potassium chloride);

(ii) a commitment by Novandino Litio to contribute:
   - (a) between US$10.8 and US$18.9 million per year to research and development efforts;
   - (b) between US$10 to US$15 million per year to the communities in close proximity to the Salar de Atacama; and
   - (c) 1.7% of total annual sales of Novandino Litio to the Antofagasta Regional Government and the municipalities of San Pedro de Atacama, María Elena and Antofagasta for regional development;

(iii) the authorization by Corfo for CCHEN to establish a total production and sales limit for lithium products produced in the Salar de Atacama of up to 349,553 metric tons of lithium metallic equivalent (1,860,671 tons of lithium carbonate equivalent), which is in addition to the approximately 43,391.89 metric tons of lithium metallic equivalent (230,975 tons of lithium carbonate equivalent) then remaining from the originally authorized amount;

(iv) an obligation of Novandino Litio to offer part of its lithium production (up to a maximum of 25%) at a preferential price to value-added producers that will develop lithium-based products in Chile;

(v) an obligation of Novandino Litio to strengthen its corporate governance by incorporating various audit, environmental control and coordination mechanisms with Corfo, which shall be set forth in amendments to the By-laws of Novandino Litio, including among others:
   (a) incorporating specific rules for the management of the company, including that two of the directors of Novandino Litio are independent and meet the requirements established for independent directors of a public company; and
   (b) requiring the Board of Directors of Novandino Litio to designate a committee to monitor compliance with the Corfo Lease Agreement and the Corfo Project Agreement and to establish the regulations that will govern this committee and its functions;

(vi) provisions regarding the return of the leased real estate assets and personal property to Corfo, the transfer of environmental permits to Corfo at no cost and granting Corfo purchase options over production facilities and water rights in the Salar de Atacama upon termination of the Corfo Agreements; and

(vii) prohibitions against the sale of lithium brine extracted from leased mining concessions by SQM, Novandino Litio and SQM Potasio.

Corfo Agreements (Effective December 27, 2025 through December 31, 2060)

On December 27, 2025, by virtue of the merger of Minera Tarar with SQM Salar to form Novandino Litio, the Corfo Agreements entered into with Minera Tarar became agreements with Novandino Litio, as successor by merger to Minera Tarar, which updated and extended the contractual framework established under the existing Corfo Agreements and will remain in force through December 31, 2060.

i A supplemental quota of 56,361 metric tons of lithium metallic equivalent;

ii A commitment by Novandino Litio to make annual contributions consisting of:
   a. 0.87% of sales minus US$2 million, and additionally 0.3% of sales to the Antofagasta Regional Government;
   b. 0.2% of sales to the Municipality of San Pedro de Atacama;
   c. 0.1% of sales to the Municipality of Antofagasta;
   d. 0.1% of sales to the Municipality of María Elena;
   e. Fund One, composed of a variable amount between US$10 million and US$15 million per year, determined based on the previous year's average lithium carbonate price (benefits Communities), plus 0.1% of sales with no cap and an additional US$1 million per year;
   f. Fund Two for US$9 million per year (benefits Communities);
   g. Intergenerational Fund for US$1 million per year (benefits Communities); and
   h. Fund Four equivalent to 0.13% of sales with no cap, with a minimum of US$2 million, plus an additional US$500,000 per year (benefits Communities).

Partnership Agreement between SQM and Codelco

On May 31, 2024, SQM and Codelco, Chilean state-owned copper mining company entered into a Partnership Agreement which establishes the rights and obligations of the parties to form their partnership for the development of mining and production activities aimed at the production of lithium, potassium and other products from the properties of Corfo in the Salar de Atacama and their subsequent marketing (directly or through its subsidiaries or representative offices) for the period 2025-2060. See "Item 4.A History and Development of the Company—Novandino Litio Joint Venture with Codelco."

The Partnership Agreement includes forms of several agreements and documents to be entered into prior to the completion of the transaction, including the shareholders' agreement, the sales agreement for the Company's properties in the Salar de Maricunga, the license that SQM will grant over certain industrial property rights, the by-laws and powers of attorney of the Joint Venture, and the manner in which SQM will contribute to Novandino Litio those assets and contracts of the Business that are not currently owned by Novandino Litio, among others.

A copy of the Partnership Agreement between SQM and Codelco and its first amendement are is filed as Exhibits 4.1.1 and 4.1.2 to this Form 20-F.

See also "Item 3.D. Risk Factors – Risks Relating to Our Business – The inability of our subsidiary, Nova Andino Litio SpA, to obtain a new environmental permit for the exploitation of the Salar de Atacama could have a material adverse effect on our business, financial condition and results of operations."

10.D.Exchange Controls

The Central Bank of Chile is responsible for, among other things, monetary policies and exchange controls in Chile. Appropriate registration of a foreign investment in Chile permits the investor access to the Formal Exchange Market. Foreign investments can be registered with the Foreign Investment Committee under Decree Law No. 600 of 1974, as amended, or can be registered with the Central Bank of Chile under the Central Bank Act, Law No 18,840 of October 1989. The Central Bank Act is an organic constitutional law requiring a "special majority" vote of the Chilean Congress to be modified. Effective January 1, 2016, Decree Law No. 600 was repealed by Article 9 of the 2014 Tax Reform. Therefore, foreign investments made on or after January 1, 2016 cannot be registered with the Foreign Investment Committee.

Our 1993, 1995, 1998 and 2021 capital increases were carried out under and subject to the then current legal regulations, whose summary is hereafter included:

A *Convención Capítulo XXVI del Título I del Compendio de Normas de Cambios Internacionales* or Compendium of Foreign Exchange Regulations of the Central Bank of Chile the "Foreign Investment Contract", was entered into and among the Central Bank of Chile, our Company and the depositary pursuant to Article 47 of the Central Bank Act and to Chapter XXVI of the Compendium of Foreign Exchange Regulations of the Central Bank of Chile, "Chapter XXVI," which addresses the issuance of ADRs by a Chilean company. Absent the Foreign Investment Contract, under applicable Chilean exchange controls, investors would not be granted access to the Formal Exchange Market for the purposes of converting from Chilean pesos to U.S. dollars and repatriating from Chile amounts received in respect to deposited Series B common shares, or Series B common shares withdrawn from deposit on surrender of ADRs (including amounts received as cash dividends and proceeds from the sale in Chile of the underlying Series B common shares and any rights arising therefrom). The following is a summary of the material provisions contained in the Foreign Investment Contract. This summary does not purport to be complete and is qualified in its entirety by reference to Chapter XXVI and the Foreign Investment Contract.

Under Chapter XXVI and the Foreign Investment Contract, the Central Bank of Chile has agreed to grant to the depositary, on behalf of ADR holders, and to any investor not residing or not domiciled in Chile who withdraws Series B common shares upon delivery of ADRs (such Series B common shares being referred to herein as "Withdrawn Shares") access to the Formal Exchange Market to convert Chilean pesos to U.S. dollars (and remit such U.S. dollars outside of Chile) in respect of the Withdrawn Shares, including amounts received as (a) cash dividends, (b) proceeds from the sale in Chile of Withdrawn Shares, or from shares distributed because of the liquidation, merger or consolidation of the Company, subject to receipt by the Central Bank of Chile of a certificate from the holder of such shares (or from an institution authorized by the Central Bank of Chile) that such holder's residence and domicile are outside Chile and a certificate from a Chilean stock exchange (or from a brokerage or securities firm established in Chile) that such shares were sold on a Chilean stock exchange, (c) proceeds from the sale in Chile of preemptive rights to subscribe for additional Series A and Series B common shares, (d) proceeds from the liquidation, merger or consolidation of the Company and (e) other distributions, including without limitation those resulting from any recapitalization, as a result of holding Withdrawn Shares. Transferees of Withdrawn Shares will not be entitled to any of the foregoing rights under Chapter XXVI unless the Withdrawn Shares are redeposited with the depositary. Investors receiving Withdrawn Shares in exchange for ADRs will have the right to redeposit such shares in exchange for ADRs, provided that the conditions to redeposit described hereunder are satisfied.

Chapter XXVI provided that access to the Formal Exchange Market in connection with dividend payments will be conditioned upon certification by the Company to the Central Bank of Chile that a dividend payment has been made and any applicable tax has been withheld. Chapter XXVI also provided that access to the Formal Exchange Market in connection with the sale of Withdrawn Shares or distributions thereon will be conditioned upon receipt by the Central Bank of Chile of certification by the depositary that such shares have been withdrawn in exchange for ADRs and receipt of a waiver of the benefit of the Foreign Investment Contract with respect thereto until such Withdrawn Shares are redeposited.

Chapter XXVI and the Foreign Investment Contract provide that a person who brings certain types of foreign currency into Chile, including U.S. dollars, to purchase Series B common shares with the benefit of the Foreign Investment Contract must convert it into Chilean pesos on the same date and has 5 banking business days within which to invest in Series B common shares in order to receive the benefits of the Foreign Investment Contract. If such person decides within such period not to acquire Series B common shares, he can access the Formal Exchange Market to reacquire foreign currency, provided that the applicable request is presented to the Central Bank within 7 banking business days of the initial conversion into Chilean pesos. Series B common shares acquired as described above may be deposited for ADRs and receive the benefits of the Foreign Investment Contract, subject to receipt by the Central Bank of Chile of a certificate from the depositary that such deposit has been effected and that the related ADRs have been issued and receipt by the Custodian of a declaration from the person making such deposit waiving the benefits of the Foreign Investment Contract with respect to the deposited Series B common shares.

Access to the Formal Exchange Market under any of the circumstances described above is not automatic. Pursuant to Chapter XXVI, such access requires approval of the Central Bank of Chile based on a request presented through a banking institution established in Chile. The Foreign Investment Contract will provide that if the Central Bank of Chile has not acted on such request within seven banking days, the request will be deemed approved.

Under current Chilean law, foreign investments abiding by the Foreign Investment Contract cannot be changed unilaterally by the Central Bank of Chile. No assurance can be given, however, that additional Chilean restrictions applicable to the holders of ADRs, the disposition of underlying Series B common shares or the repatriation of the proceeds from such disposition could not be imposed in the future, nor can there be any assessment of the duration or impact of such restrictions if imposed.

As of April 19, 2001, Chapter XXVI of Title I of the *Compendio de Normas de Cambios Internacionales* of the Central Bank of Chile was eliminated and new investments in ADRs by non-residents of Chile, are now governed by Chapter XIV of the *Compendio de Normas de Cambios Internacionales* of the Central Bank of Chile. This was made with the purpose of simplifying and facilitating the flow of capital to and from Chile. According to the new regulations, such investments must be carried out through Chile's Formal Exchange Market and only reported to the Central Bank of Chile.

The Central Bank is also responsible for controlling incurrence of loan obligations to be paid from Chile and by a Chilean borrower to banks and certain other financial institutions outside Chile. Chapter XIV establishes what type of loans, investments, capital increases and foreign currency transactions are subject to the current Chapter XIV framework. Foreign currency transactions related to foreign loans must be performed through the Formal Exchange Market, and such transactions and the subsequent modifications of original loans must be properly informed to the Central Bank. Transactions prior to April 19, 2001, will continue to be regulated by the previous legal framework, except in cases where an express request has been presented to the Central Bank 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, 2025, we had five series of bonds issued in the international markets under Rule 144A/Regulation S in the principal amounts of US$400 million, US$450 million, US$700 million, U$750 million, and US$ 850 million.

Any purchases of U.S. dollars in connection with payments on these loans will occur with the Formal Exchange Market. There can be no assurance, however, that restrictions applicable to payments in respect to the loans could not be imposed in the future, nor can there be any assessment of the duration or impact of such restrictions if imposed.

10.E. Taxation

Material Chilean Tax Considerations

The following describes the material Chilean income tax consequences of an investment in SQM ADRs by a natural person without domicile or residence in Chile or, to any legal entity that is not organized under the laws of Chile, that does not have a permanent establishment located in Chile and that lacks domicile or residence in Chile, a ("foreign holder").This discussion is based upon Chilean income tax laws presently in force, available in Rule No. 324 (1990) of the Chilean Internal Revenue Service (*Servicio de Impuestos Internos)* or the "SII", and other applicable regulations and rulings. The discussion is not intended as tax advice to any particular investor, which can be rendered only in light of that investor's particular tax situation.

Under Chilean legislation, provisions contained in tax law such as tax rates applicable to foreign holders, the computation of taxable income for Chilean purposes and the manner in which Chilean taxes are imposed and collected may only be amended by another statute. In addition, the SII issue rulings and regulations of either general or specific application and interpret the provisions of Chilean tax law. Chilean taxes cannot be collected retroactively against taxpayers who act in good faith based on those circulars, resolutions or official letters, without prejudice to the fact that the Chilean tax authority may issue new circulars, resolutions or official letters that reflect any change in criteria. regarding its interpretation of the tax law.

Cash Dividends and Other Distributions

On September 29, 2014, Chilean Law No.20,780, the Tax Reform, was published, introducing significant changes to the Chilean taxation system and strengthening the powers of the SII to control and prevent tax avoidance. Subsequently, on February 8, 2016, Law No. 20,899 that simplifies the income tax system and modifies other legal tax provisions was published. On February 24, 2020, Law No. 21,210, a law to modernize the tax legislation, was published. As a result of these reforms, open stock corporations, like SQM, are subject to the partially integrated shareholder income tax regime. The corporate tax rate applicable to us has been 27% since 2018.

Under the partially integrated system, the tax burden for dividends distributed by companies to their final shareholders (*i.e.*, taxpayers of the Withholding Tax (non-residents) or the Complementary Global Tax (resident individuals)) allows only a portion of the Chilean corporate income tax paid by the company to be applied as a credit against the tax payable on dividends, unless the shareholder is resident in a country that has a treaty to prevent double taxation with Chile in effect or such treaty was signed before January 1, 2020 and until December 31, 2026, even if not yet in effect. In such case, 100% of the Chilean corporate income tax paid by the company may be applied as a credit against the shareholder's taxes payable on dividends.

As a result of the foregoing, foreign shareholders who are residents of a jurisdiction without a tax treaty will be subject to a higher effective tax rate on dividends than residents of jurisdictions with tax treaties.

In the case of U.S. investors, a tax treaty between the United States and Chile (the "Chile-U.S. Tax Treaty") was signed prior to January 1, 2020. On December 19, 2023, the procedure for its entry into force was concluded. The Chile-U.S. Tax Treaty entered into force on January 1, 2024. However, in the case of withholding taxes applied by the income-generating country, the Chile-U.S. Tax Treaty shall apply to amounts paid or earned on or after February 1, 2024.

Under the provisions of the Chile-U.S. Tax Treaty, in the case of dividends paid from Chilean companies to their investors domiciled in the United States, the rate of the Withholding Tax will be 35%, and this shall have the right to credit 100% of the corporate tax paid for profits from which those dividends are distributed.

Cash dividends paid by the Company with respect to the shares, including shares represented by ADRs held by a U.S. Holder (as defined below), will be subject to a 35% Chilean withholding tax, excluding the income tax, which is withheld and paid by the Company (the "Withholding Tax").

Capital Gains

Gains from the sale or other disposition by a foreign holder of ADRs outside of Chile will not be subject to Chilean taxation. The deposit and withdrawal of the shares in exchange for ADRs will not be subject to any Chilean taxes.

The tax cost of the shares received in the ADR exchange (repatriation) will be the acquisition value of the shares. Shares exchanged for ADRs are valued at the maximum price at which they are traded on the Chilean Stock Exchange on the date of the exchange or on any two business days prior to the exchange. Consequently, the conversion of ADRs into shares and the immediate sale of such shares at a price equal to or less than the highest price for Series B shares on the Chilean Stock Exchange on those dates will not generate a taxable gain.

The general tax regime applicable to the highest value or gain recognized in a transfer of shares (unlike the sales or exchanges of ADRs that such shares represent) in force to date, establishes that said gain will be subject to the general taxes set out in the Chilean tax law (*Ley de Impuesto a la Renta*).

However, the profit obtained from the sale of shares of open stock companies with a stock market presence, which is carried out on a stock exchange, or in a process of public offer for the acquisition of shares governed by the Securities Market Law, will be subject to a single capital gain tax rate of 10%.

For the application of this regime the shares that are sold must have been acquired after April 19, 2001, (i) in a local stock exchange authorized by the CMF, (ii) in a public tender offer for the shares governed by the Securities Market Law, (iii) in an initial public offering for the placement of shares due to the creation of a public limited company or a capital increase of an existing company, (iv) in an exchange of publicly offered securities convertible into shares or, (v) in a redemption of an investment fund shares. If the shares do not qualify for the above special tax treatment, capital gains obtained by foreign holders on the sale or exchange of shares (as distinguished from sales or exchanges of ADRs representing such shares) will be subject to a 35% Withholding Tax in Chile. Such rate could be reduced by the application of a double tax treaty subscribed by Chile. Provisional withholding obligations are applicable under the Chilean Income Tax Law based on different rates depending on whether the capital gain can be determined at the time of the sale. For example, the Chile-U.S. Tax Treaty between the United States and Chile limits the maximum tax rate that both countries can apply to capital gains obtained by a resident of a country in the disposal of shares of a closed joint-stock company in the other country, at a maximum rate of 16%.

In accordance with Official Letter No. 224, 2008 of the Chilean Internal Revenue Service, shares received in exchange for ADRs are also considered as "acquired on the stock market" if the ADRs have been acquired on a stock exchange authorized by the CMF (for example, the London Stock Exchange, the New York Stock Exchange or the Madrid Stock Exchange). Ordinary shares are considered to have a high presence in the stock market when they: (a) are listed on the Securities Registry, (b) are listed on the Chilean Stock Exchange, and (c) have an adjusted stock market presence equal to or greater than 25%.

As of June 19, 2001, the higher value obtained in the sale of shares listed on the stock market is also exempt from income tax in Chile, when the sale is made by "foreign institutional investors", such as mutual funds and mutual funds of pensions, provided that the sale is made on a local stock exchange authorized by the CMF, or in accordance with the provisions of the Securities Market Law. To qualify as foreign institutional investors, the aforementioned entities must be incorporated outside of Chile, must not be domiciled in Chile, and must be an "investment fund" under Chilean tax law.

The single tax rate of 10% that affects the highest value or profit obtained in the sale of shares of public limited companies, was established by Law No. 21,420, published in the Official Gazette on February 2, 2022.

This tax must be withheld by the buyer of the shares or by the intervening stockbroker, at a rate of 10% calculated on the highest value or profit, if this is known on the date of payment of the price, remittance, payment to account or making it available to the seller in any way, or, with a rate of 1% on the total price, without any deduction, if the higher value is not known on that same date.

For purposes of determining the highest value subject to tax at the 10% rate, the modification introduced by Law No. 21,420 establishes that taxpayers with domicile or residence in Chile may consider as acquisition value and/or contribution, at their choice: (a) the official closing price of the respective securities, as of December 31 of the year of their acquisition, considering first the oldest securities according to their acquisition date, which may be proposed by the Chilean tax authority in the statement of results of the corresponding tax, or (b) the value of acquisition and/or contribution in accordance with the general rules established in the Income Tax Law. For purposes of item (a), year of acquisition is calculated by virtue of the information that said authority has at its disposal. Said proposal will not exempt the taxpayer from complementing or adjusting the corresponding information in accordance with the general rules.

In the case of taxpayers without domicile or residence in Chile, for purposes of determining the highest value subject to the single tax rate of 10%, they must consider the value of acquisition and/or contribution in accordance with clause (b) above.

The modifications implemented by Law No. 21,420 are effective as of September 1, 2022 and, therefore, apply to sales made after that date.

Other Chilean Taxes

No Chilean inheritance, gift or succession taxes apply to the transfer or disposition of the ADRs by a foreign holder, but such taxes generally will apply to the transfer at death or by gift of the shares by a foreign holder. No Chilean stamp, issue, registration or similar taxes or duties apply to foreign holders of ADRs or shares.

United States-Chile Double Taxation Treaty

With regard to the changes in these matters introduced with the entry into force of the Chile-U.S. Tax Treaty between Chile and the United States, the following effects can be noted:

In relation to Dividends:

In relation to dividends paid by an entity domiciled in Chile to individuals or entities domiciled in the United States, the general rate of 35% Withholding Tax (*Impuesto Adicional*) is maintained, with the right to use as credit the entire Corporate Tax (*Impuesto de Primera Categoría*) previously paid for the profits from which the dividend was distributed. The possibility of using 100% of the corporate tax (*Impuesto de Primera Categoría*), was in force only until 2026 for treaties signed but not in force, so, if the Chile-U.S. Tax Treaty had not entered into force, from 2026 only 65% of corporate tax could have been used as a credit.

In relation to Capital Gains:

Prior to the entry into force of the Chile-U.S. Tax Treaty between Chile and the United States, when a person or entity resident in the United States obtained capital gains from the disposal of shares or rights representatives of the capital of a company resident in Chile, this was taxed with a Withholding Tax (*Impuesto Adicional*) rate of 35% in Chile.

The Chile-U.S. Tax Treaty limits the maximum tax rate of Withholding Tax that both countries may apply to capital gains earned by the residents of one country in the disposal of shares or rights or interests representing the capital of a company resident in the other country, to a maximum of 16%, with some exceptions. The 16% maximum does not apply in cases where the seller has held, at any time within the 12-month period preceding the disposal, directly or indirectly, shares that represent more than 50% of the capital, or other rights that represent 20% or more of the capital of the company that was disposed of.

Under the Chile-U.S. Tax Treaty, in the cases in which capital gains are obtained by a resident of the United States from sales of shares traded in a stock exchange in Chile; provided that such shares were previously acquired: A) on a recognized stock exchange in Chile; B) in a public offer for the acquisition of shares regulated by law; C) in a placement of shares by the company at the time of the constitution of that company or of a capital increase of that company; or D) in an exchange of bonds convertible into shares, these capital gains would not be subject to Withholding Tax (*Impuesto Adicional*) in Chile.

Material U.S. Federal Income Tax Considerations

The following discussion summarizes the material U.S. federal income tax consequences to U.S. Holders (defined below) arising from ownership and disposition of the Series A common shares and the Series B common shares, together the "shares", and the ADRs. The discussion which follows is based on the U.S. Internal Revenue Code of 1986, as amended, the "Code," the Treasury regulations promulgated thereunder, and judicial and administrative interpretations thereof, all as in effect and available on the date hereof. These authorities are subject to change, possibly with retroactive effect, which could affect the continued validity of this summary. In addition, the summary assumes that the depositary's activities are clearly and appropriately defined so as to ensure that the U.S. federal income tax treatment of ADRs will be identical to the U.S. federal income tax treatment of the underlying shares.

The discussion that follows is not intended as tax advice to any particular investor and is limited to investors who will hold the shares or ADRs as "capital assets" within the meaning of Section 1221 of the Code and whose functional currency is the U.S. dollar. The summary does not address the tax treatment of holders that may be subject to special U.S. federal income tax rules, such as insurance companies, tax-exempt organizations, financial institutions, persons who are subject to the alternative minimum tax, persons who are broker-dealers in securities or foreign currency or dealers and traders in securities who use a mark-to-market method of tax accounting, persons who hold the shares or ADRs as a hedge against currency risks, as a position in a "straddle" for tax purposes, or as part of a conversion or other integrated transaction, persons holding our shares or ADRs in connection with a trade or business conducted outside of the U.S., partnerships or other entities classified as partnerships or other pass-through entities for U.S. federal income tax purposes or partners in such partnerships or entities, or persons who own (directly, indirectly or by attribution) 10% or more of the combined voting power of all classes of equity in the Company or 10% or more of the combined value of all classes of equity in the Company. PERSONS OR ENTITIES DESCRIBED ABOVE, INCLUDING PARTNERSHIPS HOLDING SHARES OR ADRs OR PARTNERS IN SUCH PARTNERSHIPS, SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES OF HOLDING AND DISPOSING OF SHARES OR ADRs.

For purposes of this summary, the term "U.S. Holder" means a beneficial owner of shares or ADRs that is, for U.S. federal income tax purposes, (a) an individual who is a U.S. citizen or resident, (b) a corporation or other entity taxable as a corporation created or organized under the laws of the U.S. or any political subdivision thereof, (c) an estate, the income of which is subject to U.S. federal income tax regardless of the source, or (d) a trust (i) that validly elects to be treated as a U.S. person for U.S. federal income tax purposes or (ii) if (A) a court within the U.S. is able to exercise primary supervision over the administration of the trust and (B) one or more U.S. persons have the authority to control all substantial decisions of the trust.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds shares or ADRs, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the tax treatment of the partnership. Such a partner or partnership should consult its own tax advisor as to its consequences.

The discussion below does not address the effect of any U.S. state, local, estate or gift tax law or non-U.S. tax law or tax considerations that arise from rules of general application to all taxpayers on a U.S. Holder of the shares or ADRs. U.S. HOLDERS OF SHARES OR ADRs SHOULD CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR CONSEQUENCES UNDER ANY SUCH LAW OF OWNING OR DISPOSING THE SHARES OR ADRs.

For purposes of applying U.S. federal income tax law, any U.S. Holder of an ADR generally will be treated as the owner of the underlying shares represented thereby. The U.S. Treasury has expressed concerns that parties to whom ADRs are released before shares are delivered to the depositary (pre-release) or intermediaries in the chain of ownership between beneficial owners and the issuer of the security underlying the ADRs may be taking actions that are inconsistent with the claiming of foreign tax credits for beneficial owners of depositary shares. Such actions would also be inconsistent with the claiming of the reduced tax rate, described below, applicable to dividends received by certain non-corporate beneficial owners. Accordingly, the analysis of the creditability of Chilean taxes, and the availability of the reduced tax rate for dividends received by certain non-corporate holders, each described below, could be affected by actions taken by such parties or intermediaries.

Cash Dividends and Other Distributions

The following discussion of cash dividends and other distributions is subject to the discussion below under "Passive Foreign Investment Company Rules." Distributions received by a U.S. Holder on shares or ADRs, including the amount of any Chilean taxes withheld, other than certain pro rata distributions of shares to all shareholders, will constitute foreign-source income to the extent paid out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. The amount of dividend income paid in Chilean pesos that a U.S. Holder will be required to include in income will equal the U.S. dollar value of the distributed Chilean peso, calculated by reference to the exchange rate in effect on the date the payment is received, regardless of whether the payment is converted into U.S. dollars on the date of receipt. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder generally will not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of its receipt, which would be ordinary income or loss and would be treated as income from U.S. sources for foreign tax credit purposes. Dividends will be included in a U.S. Holder's income on the date of the U.S. Holder's, or in the case of ADRs, the depositary's, receipt of the dividend. Corporate U.S. Holders will not be entitled to claim the dividends-received deduction with respect to dividends paid by us.

Subject to certain exceptions for short-term and hedged positions, the discussion above regarding concerns expressed by the U.S. Treasury and the discussion below regarding rules intended to be promulgated by the U.S. Treasury, the U.S. dollar amount of dividends received by a noncorporate U.S. Holder in respect of our shares or ADRs generally will be subject to taxation at preferential rates if the dividends are "qualified dividends." Dividends paid on our ADRs generally will be treated as qualified dividends if either (i) our ADRs are readily tradable on an established securities market in the U.S. or (ii) SQM is eligible for benefits of the comprehensive tax treaty with the United States, which the U.S. Treasury determines is satisfactory for this purpose, which includes an exchange of information program, and, in each case, (A) SQM was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, a passive foreign investment company ("PFIC") and (B) the holder thereof has satisfied certain holding period and other requirements. Our ADRs are listed on the New York Stock Exchange and generally will qualify as readily tradable on an established securities market in the U.S. so long as they are so listed. SQM may also be eligible for benefits of the Chile-U.S. Tax Treaty and the U.S. Secretary of the Treasury has determined that the Chile-U.S. Tax Treaty is satisfactory for the purposes of the qualified dividend income definition. We do not believe that we were a PFIC for U.S. federal income tax purposes with respect to our 2025 taxable year. In addition, based on our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market and shareholder data, we do not anticipate becoming a PFIC for our 2026 taxable year. However, because PFIC status depends upon the composition of a company's income and assets and the market value of its assets from time to time, and because it is unclear whether certain types of our income constitute passive income for PFIC purposes, there can be no assurance that we will not be considered a PFIC for any current, prior or future taxable year. Based on existing guidance, it is not entirely clear whether dividends received with respect to our shares will be treated as qualified dividends, because our shares are not themselves listed on a U.S. exchange. In addition, the U.S. Treasury has announced its intention to promulgate rules pursuant to which holders of ADRs and intermediaries through whom such securities are held will be permitted to rely on certifications from issuers to establish that dividends are treated as qualified dividends. Because such procedures have not yet been issued, it is not clear whether we will be able to comply with them. A U.S. HOLDER SHOULD CONSULT ITS TAX ADVISORS TO DETERMINE WHETHER THE FAVORABLE RATE WILL APPLY TO DIVIDENDS IT RECEIVES AND WHETHER IT IS SUBJECT TO ANY SPECIAL RULES THAT LIMIT ITS ABILITY TO BE TAXED AT THIS FAVORABLE RATE.

The amount of a dividend generally will be treated as foreign-source dividend income to a U.S. Holder for foreign tax credit purposes. As discussed in more detail below under "—Foreign Tax Credits," it is not free from doubt whether Chilean withholding taxes imposed on distributions on our shares or ADRs will be treated as income taxes eligible for a foreign tax credit for U.S. federal income tax purposes. If a Chilean withholding tax is treated as an eligible foreign income tax, subject to generally applicable limitations, you may claim a credit against your U.S. federal income tax liability for the eligible Chilean taxes withheld from distributions on our shares or ADRs. If the dividends are taxed as qualified dividend income (as discussed above), special rules will apply in determining the amount of the dividend taken into account for purposes of calculating the foreign tax credit limitation. THE RULES RELATING TO FOREIGN TAX CREDITS ARE COMPLEX. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISORS REGARDING THE TREATMENT OF CHILEAN WITHHOLDING TAXES IMPOSED ON DISTRIBUTIONS ON OUR SHARES OR ADRs.

Sale or Other Disposition of our Shares or ADRs

For U.S. federal income tax purposes, the gain or loss a U.S. Holder realizes on the sale or other disposition of our shares or ADRs generally will be U.S.-source capital gain or loss for foreign tax credit purposes, and generally will be a long-term capital gain or loss if the U.S. Holder has held our shares or ADRs for more than one year. The amount of a U.S. Holder's gain or loss will equal the difference between the U.S. Holder's tax basis in our shares or ADRs disposed of and the amount realized on the disposition (including any amount withheld in respect of Chilean withholding taxes), in each case as determined in U.S. dollars.

In certain circumstances, Chilean taxes may be imposed upon the sale of shares. See "—Material Chilean Tax Considerations—Capital Gains" above. As discussed in more detail below under "—Foreign Tax Credits," subject to generally applicable limitations and substantiation requirements, a U.S. Holder may be eligible to claim a credit against its U.S. federal income tax liability for the eligible Chilean taxes withheld pursuant to a sale or other disposition of our shares or ADRs. U.S. HOLDERS ARE URGED TO CONSULT THEIR OWN U.S. TAX ADVISORS WITH RESPECT TO THE PARTICULAR CONSEQUENCES TO THEM OF OWNING OR DISPOSING OF OUR SHARES OR ADRs.

Foreign Tax Credits

Subject to applicable limitations that may vary depending upon a U.S. Holder's circumstances and subject to the discussion above regarding concerns expressed by the U.S. Treasury, you may be eligible to claim a credit against your U.S. tax liability for Chilean income taxes (or taxes imposed in lieu of an income tax) imposed in connection with distributions on and proceeds from the sale or other disposition of our shares or ADRs. Chilean dividend withholding taxes generally are expected to be income taxes eligible for the foreign tax credit. Pursuant to the Chile-U.S. Tax Treaty, the Chilean dividend withholding taxes and Chilean capital gain tax will be eligible for the foreign tax credit; however, you generally may claim a foreign tax credit only after taking into account any available opportunity to reduce the Chilean capital gains tax, such as the reduction for the credit for Chilean corporate income tax that is taken into account when calculating Chilean withholding tax. If a Chilean tax is imposed on the sale or disposition of our shares or ADRs, and a U.S. Holder does not receive significant foreign source income from other sources, such U.S. Holder may not be able to credit such Chilean tax against its U.S. federal income tax liability. If a Chilean tax is not treated as an income tax (or a tax paid in lieu of an income tax) for U.S. federal income tax purposes, a U.S. Holder would be unable to claim a foreign tax credit for any such Chilean tax withheld; however, a U.S. Holder may be able to deduct such tax in computing its U.S. federal income tax liability, subject to applicable limitations. In addition, instead of claiming a credit, a U.S. Holder may, at the U.S. Holder's election, deduct such Chilean taxes in computing the U.S. Holder's taxable income, subject to generally applicable limitations under U.S. law. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all taxes paid or accrued in the taxable year to foreign countries and possessions of the U.S. THE CALCULATION OF FOREIGN TAX CREDITS AND, IN THE CASE OF A U.S. HOLDER THAT ELECTS TO DEDUCT FOREIGN INCOME TAXES, THE AVAILABILITY OF DEDUCTIONS, INVOLVES THE APPLICATION OF COMPLEX RULES THAT DEPEND ON YOUR PARTICULAR CIRCUMSTANCES. U.S. HOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE AVAILABILITY OF FOREIGN TAX CREDITS IN THEIR PARTICULAR CIRCUMSTANCES.

Passive Foreign Investment Company Rules

We do not expect to be a PFIC for U.S. federal income tax purposes for our 2025 taxable year and do not anticipate being a PFIC for our 2026 taxable year. However, because PFIC status depends upon the composition of a company's income and assets and the market value of its assets from time to time, and because it is unclear whether certain types of our income constitute passive income for PFIC purposes, there can be no assurance that we will not be considered a PFIC for any current, prior or future taxable year. If we were a PFIC for any taxable year during which a U.S. Holder held our shares or ADRs, certain adverse consequences could apply to the U.S. Holder, including the imposition of higher amounts of tax than would otherwise apply, and additional filing requirements. In addition, if we were treated as a PFIC in a taxable year in which we pay a dividend or in the prior taxable year, the favorable dividend rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply (see "—Cash Dividends and Other Distributions" above). A U.S. Holder should consult its tax advisors regarding the consequences to it if we were a PFIC, as well as the availability and advisability of making any election that might mitigate the adverse consequences of PFIC status.

Information Reporting and Backup Withholding

Required Disclosure with Respect to Foreign Financial Assets

Certain U.S. Holders are required to report information relating to an interest in our shares or ADRs, subject to certain exceptions (including an exception for our shares or ADRs held in accounts maintained by certain financial institutions), by attaching a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with their tax return for each year in which they hold an interest in our shares or ADRs. U.S. HOLDERS ARE URGED TO CONSULT THEIR OWN U.S. TAX ADVISORS REGARDING INFORMATION REPORTING REQUIREMENTS RELATING TO THEIR OWNERSHIP OF OUR SHARES OR ADRs.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the U.S. or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless (i) the U.S. Holder is an exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against its U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the U.S. Internal Revenue Service.

Medicare Contribution Tax

Legislation enacted in 2010 generally imposes a tax of 3.8% on the "net investment income" of certain individuals, trusts and estates. Among other items, net investment income generally includes gross income from dividends and net gain attributable to the disposition of certain property, like our shares or ADRs, less certain deductions. A U.S. Holder should consult the U.S. Holder's tax advisor regarding the possible application of this legislation in the U.S. Holder's particular circumstances.

A U.S. HOLDER SHOULD CONSULT ITS OWN TAX ADVISORS WITH RESPECT TO THE PARTICULAR CONSEQUENCES TO IT OF OWNING AND DISPOSING OF OUR SHARES OR ADRs.

10.F. Dividends and Paying Agents

Not applicable.

10.G. Statement by Experts

Not applicable.

10.H. Documents on Display

We are subject to the information requirements of the Exchange Act, except that as a foreign issuer, we are not subject to the SEC proxy rules (other than general anti-fraud rules) or the short-swing profit disclosure rules of the Exchange Act. In accordance with these statutory requirements, we file or furnish reports and other information with the SEC. Reports, information statements and other information we filed with or furnish to the SEC are available electronically on the SEC's website http://www.sec.gov, and on our website www.sqm.com.

10.I. Subsidiary Information

See "Item 4.C. Organizational Structure."

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information regarding quantitative and qualitative information about market risk, see Note 4 to our consolidated financial statements.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

ITEM 12.A. DEBT SECURITIES

Not applicable.

ITEM 12.B. WARRANTS AND RIGHTS

Not applicable.

ITEM 12.C. OTHER SECURITIES

Not applicable.

ITEM 12.D. AMERICAN DEPOSITARY RECEIPTS

Depositary Fees and Charges

The Company's American Depositary Shares ("ADS") program is administered by The Bank of New York Mellon (240 Greenwich Street, 8 Fl. W., New York, NY 10286), as depositary. Under the terms of the Deposit Agreement, an ADR holder may have to pay the following service fees to the depositary:

Service Fees	Fees
Execution and delivery of ADSs and the surrender of ADRs	Up to US$0.05 per share

Depositary Payments Fiscal Year 2025

The depositary has agreed to reimburse certain expenses related to the Company's ADR program and incurred by the Company in connection with the program. In 2025, the depositary reimbursed expenses related to investor relations for a total amount of US$428,667.72

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

(a) Disclosure Control and Procedures

SQM management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer and other members of the Company's executive management, evaluated the effectiveness of our disclosure controls and procedures, pursuant to Rule 13a-15(b) promulgated under the Exchange Act, as of the end of the period covered by this Annual Report. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective in providing reasonable assurance that material information is made known to management and that financial and non-financial information is properly recorded, processed, summarized and reported as of December 31, 2025.

The Company's disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and that such information is accumulated and communicated to management of the Company, with the participation of its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. However, through the same design and evaluation period of the disclosure controls and procedures, the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, recognized that there are inherent limitations to the effectiveness of any control system regardless of how well designed and operated. In such a way they can provide only reasonable assurance of achieving the desired control objectives, and no evaluation can provide absolute assurance that all control issues or instances of fraud, if any, within the Company have been detected.

(b) Management's Annual Report on Internal Control Over Financial Reporting

SQM management is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Exchange Act Rule 13a-15(f). The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with IFRS as issued by the IASB.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate in the future.

Management assessed the effectiveness of its internal control over financial reporting as of December 31, 2025. The assessment was based on criteria established in the framework "Internal Controls — Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the assessment, SQM management has concluded that as of December 31, 2025, the Company's internal control over financial reporting was effective.

(c) Attestation Report of the Registered Public Accounting Firm

For the report of PricewaterhouseCoopers Consultores Auditores SpA, independent registered public accounting firm on the effectiveness of our internal control over financial reporting as of December 31, 2025, see page F-1 of our consolidated financial statements.

(d) Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this Annual Report that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting.

ITEM 16. [Reserved]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

The Board of Directors has determined that the Company does not have an audit committee financial expert within the meaning of the regulations adopted under the Sarbanes-Oxley Act of 2002.

Pursuant to Chilean regulations, the Company has a Directors' Committee whose main duties are similar to those of an audit committee. Each of the members of the Directors' Committee is a member of the audit committee. See "Item 6.C. Board Practices."

Our Board believes that the members of the Directors' Committee have the necessary expertise and experience to perform the functions of the Directors' Committee pursuant to Chilean regulations.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Business Conduct that applies to the Chief Executive Officer, the Chief Financial Officer, the Internal Auditor as well as all our officers and employees. Our Code adheres to the definition set forth in Item 16B. of Form 20-F under the Exchange Act.

No waivers have been granted therefrom to the officers mentioned above.

The full text of the Code is available on our website at http://www.sqm.com in the Investor Relations section under "Corporate Governance."

Amendments to, or waivers from, one or more provisions of the Code will be disclosed on our website.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The table shows the amount of fees billed to SQM by our independent auditors, PwC for the 2025 and 2024 fiscal years, in relation to audit, tax and other assurance services provided to us (in thousands of US$):

	2025	**2024**
Audit fees	1,620	1,552
Audit-related fees	511	—
Tax fees	571	227
All other fees	—	728
Total fees	**2,702**	**2,507**

Audit fees in the above table are the fees approved by the Directors' Committee for PwC in 2025 and 2024 in connection with the audits of our consolidated financial statements Tax fees and all other fees in the above table are aggregate fees approved by the Directors' Committee for PwC in 2025 and 2024 in connection with services such as transfer pricing and other assurance services that were not related to the audit. These fees were pre-approved by the Directors' Committee in accordance with our pre-approval policies and procedures.

Directors' Committee Pre-Approval Policies and Procedures.

Chilean law states that public companies are subject to "pre-approval" requirements under which all audit and non-audit services provided by the independent auditor must be pre-approved by the Directors' Committee. Our Directors' Committee approves all audits, audit related, tax and other services provided by our auditors.

Any services provided by our auditors that are not specifically included within the scope of the audit must be pre-approved by the Directors' Committee prior to any engagement.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

None.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

ITEM 16G. CORPORATE GOVERNANCE

For a summary of the significant differences between our corporate governance practices and the NYSE corporate governance standards, see "Item 6.C. Board Practices."

ITEM 16H. MINE SAFETY AND DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Since June 2021, the Company has an Insider Trading Policy that is part of the Manual for the Management of Information of Interest to the Market. The entire document (the "Manual") is filed as Exhibit 11 to this Form 20-F.

The purpose of this Insider Trading Policy is to ensure compliance with applicable securities regulations and to prevent the improper use of material non-public information (MNPI) related to SQM securities. This policy outlines the rules governing transactions and holdings of SQM securities by covered individuals, ensuring compliance with applicable insider trading laws, rules and regulations, and NYSE listing standards.

The scope of the Insider Trading Policy applies to all individuals covered under the Manual (the "Recipients of the Manual"), including: directors, officers, employees, and other individuals with access to MNPI. The Insider Trading Policy is applicable to transactions executed directly or indirectly through controlled entities or third parties acting on behalf of the Recipients of the Manual. All Recipients of the Manual must comply with the Insider Trading Policy, as well as relevant provisions of the Chilean Securities Law, the Chilean Corporations Law, and the regulations of the CMF and the U.S. Securities and Exchange Commission (SEC).

The Insider Trading Policy establishes trading restrictions and blackout periods, as follows:

General Policy

Recipients of the Manual may trade SQM securities only if they comply with the Insider Trading Policy and applicable securities regulations. However, trading by the recipients of the Manual is strictly prohibited during the blackout periods as described below.

(a) Pre-Financial Disclosure Blackout:

No trading is permitted during the 30-day period prior to the disclosure of the Company’s quarterly or annual financial statements until the first full trading day following such filing.
The Company publishes planned disclosure dates at least 30 days in advance on its website (www.sqm.com, Investor Relations section) and on the CMF platform.

The Investor Relations department will notify the Recipients of the Manual about the start and end of these blackout periods.

(b) Essential Facts Blackout:

Recipients aware of an essential fact (material event that requires disclosure) must abstain from trading until the first full trading day following its disclosure to the CMF and the market.

(c) Reserved Information Blackout:

Recipients in possession of reserved (confidential) information must not trade SQM securities until the first full trading day following its disclosure to the CMF and the market.

Exceptions

The following transactions are exempt from blackout period restrictions:

- Exercise of stock options granted under compensation plans, provided they occur within designated periods; and
- Subscription of preemptive rights for Company's shares that must be exercised within a specific period.

Compliance & Enforcement

In case of violation of the Insider Trading Policy, the Disclosure Committee will assess the severity of the violations and determine appropriate sanctions. These sanctions are in addition to any penalties imposed under common legislation, the Chilean Securities Law, the Chilean Corporations Law, and the regulations of the CMF and the SEC.

Disclosure of SQM Securities Holdings

SQM discloses holdings of its shares by Directors and Senior Executives in the annual report, in compliance with CMF requirements, and in this Form 20-F, in compliance with SEC requirements.

ITEM 16K. CYBERSECURITY

Policies and Procedure

The purpose of information security and cybersecurity is to define the general guidelines regarding the Information Security Governance and Management System (SGGSI) and which must be known, adopted and complied with by all employees of the company, as well as third parties linked to it. SQM defines that the effective Governance and Management of Information and Operation Technology Security (IT/OT) is a business function and as such a critical element for the success and survival of SQM in a globalized and highly competitive world.

An information security strategy is developed and implemented in alliance with business strategies, information technologies (IT) and operational technologies (OT). The scope and extent of the information security strategy depends on the size, complexity of the company, its business activities, risks, vulnerabilities and threats, providing a reasonable defense against any internal or external attack. This cybersecurity strategy addresses preventive, detective, corrective and reactive measures. Also, an important aspect is the cybersecurity incident management life cycle, which consists of being able to methodologically analyze cybersecurity events/incidents from a point of view of the impact they could cause to the company. Incident response methodologies generally emphasize preparedness, not only establishing an incident response capability, but also preventing incidents by ensuring that systems, networks and applications are sufficiently secure. Preparation involves implementing the appropriate tools and configuring appropriate processes and procedures for treatment before an incident occurs. One of the most important tasks is to identify the assets that must be protected.

We have incorporated cybersecurity related risks into our overall risk management system, which is built considering international standards, such as ISO 31000 and COSO ERM (Committee of Sponsoring Organizations Enterprise Risk Management), and includes the following stages:

Risk Identification: To identify the risks, meetings will be held between the business risk management area and the different process owners of each business unit or business areas, who, due to their responsibilities, can be presumed to understand significant risk situations.

Based on this input, the Business Risk Management Department will prepare a list of the risks identified for each unit. This list will be called a "risk inventory".

Risk Analysis: Risk analysis includes the study of the causes and consequences in the event of a risk materialization. A risk can have multiple causes and consequences, which can affect more than one risk, so its correct identification will provide an in-depth analysis of the risk and its possible consequences. For any critical risk related to our strategic objectives, such as the risk of cybersecurity, a cause-consequence analysis must be performed, which is registered in a Bow-Tie sheet, which will help to better identify the controls that mitigate such risk. This analysis will be reviewed at least once every six months by the Business Risk Management Department and the responsible area.

Risk Assessment: Once the risk inventory has been prepared, the Business Risk Management Department will support the areas in the assessment of their risks. Risk assessment consists of determining two dimensions for each risk: the likelihood of occurrence and the impact it would have on the Company. First, it is evaluated based on inherent risk, in order to document what the impact and likelihood would be if controls were not implemented or did not operate satisfactorily, and then on residual risk, that is, taking into account the preventive and mitigation measures identified by the risk owners.

Risk Treatment: Once the residual risk has been defined, there are different ways of dealing with the risks based on the risk management methodology, which must be considered on a case-by-case basis. The way in which risk is dealt with will depend mainly on the risk appetite defined for each case.

Risk Monitoring: The Business Risk Management Department continuously monitors the action plans committed by each responsible area.

Risk Communication: At least twice a year, the Business Risk Management Department will present SQM's critical risks, such as cybersecurity, to the Board of Directors directly, or through the Directors' Committee, so it may then report to the Board of Directors. Upon receipt of information regarding critical risks, the Board of Directors may request further details during the Board meeting or engage in discussions about the risks and/or mitigation measures with the respective responsible party.

SQM's Business Risk Management Department is responsible for performing all the above described stages of the process.

Every three years, SQM's Business Risk Management Department requests an evaluation of SQM's risk management function. This evaluation is conducted by an external audit firm and includes a review of governance, processes, culture, and supporting systems, comparison with an industry benchmark, and recommendations. The most recent evaluation was conducted in 2024.

We believe to have protection mechanisms (controls) in place against unauthorized access, changes or modifications in production, development and testing environments, which may affect the confidentiality, integrity and availability of the company's information or data. Information security is subject to good governance, aligned with other governance arrangements established in the company. This good governance includes clear rules, borders, cybersecurity measures and controls.

Management and Director Cybersecurity Expertise

The Company's Business Risk Management Department consists of six professionals and is led by the Department Head, who reports directly to the Directors' Committee. Each member of the department has training and/or certifications in risk management frameworks such as ISO 31000 or COSO Enterprise Risk Management (ERM) and has more than five years of experience in risk management, audit, and compliance roles.

SQM manages information security and cybersecurity for its Iodine-Plant Nutrition and International Lithium divisions through its IT Security and Governance Department. Novandino Litio manages its information security and cybersecurity policies independently. The primary responsibility of these departments is to protect the Company's IT infrastructure from cyberattacks and other technology-related threats. SQM maintains an Information Security Management System (ISMS) based on ISO 27001, the Control Objectives for Information and Related Technologies (COBIT), and the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF).

Within the Iodine-Plant Nutrition division, the Cybersecurity and IT Governance departments operate as complementary functions that support business resilience. The Cybersecurity area is responsible for tactical and operational execution, including managing technical resources, implementing protection measures, maintaining continuous monitoring, and leading incident response activities. The IT Governance department is responsible for regulatory and corporate compliance and for overseeing the application of policies, procedures, and internal controls through audits.

Both functions report to the Deputy IT Manager and the IT Manager, who together have more than 30 years of combined experience in risk management, information asset protection, and operational continuity within the mining sector. This leadership oversees global operations and advises commercial and operational management to ensure cybersecurity remains an integral component of the Company's operational strategy. Through this approach, a security-aware culture is promoted to protect assets and support operational resilience.

Novandino Litio has an IT Security and Governance Department led by the Department Head, who reports directly to the IT Manager. This department has two primary missions. Information Security addresses risks associated with the use of information technologies, regulatory compliance, and data protection. Cybersecurity focuses on protecting, defending, and containing—through advanced monitoring—potential events and incidents that could affect the availability, integrity, and confidentiality of information.

The Trusted Information Security Assessment Exchange (TISAX) Label is a requirement of the German Association of the Automotive Industry (VDA) and is based on an Information Security Assessment mechanism developed by the VDA and executed by the ENX Association. Novandino Litio currently holds the TISAX Label and will be required to revalidate it in 2026.

The Company has not experienced any material cybersecurity incidents, nor any series of individually immaterial cybersecurity incidents that would require disclosure in this Form 20-F.

PART III

ITEM 17. FINANCIAL STATEMENTS

See "Item 18. Financial Statements."

ITEM 18. FINANCIAL STATEMENTS

For a list of all financial statements filed as part of this Form 20-F Annual Report, see "Item 19. Exhibits."

ITEM 19. EXHIBITS

(a) Index to Financial Statements

* All other schedules have been omitted because they are not applicable or the required information is shown in the Consolidated Financial Statements or notes thereto.

(b) Exhibits

Exhibit No.	Exhibit
1.1	By-laws (Estatutos) of the Company, as amended effective March 18, 2024.
2.1	Description of the Company's Securities Registered Under Section 12 of the Securities Exchange Act of 1934, as amended, filed as Exhibit 2.1 to the Company's Annual Report on Form 20-F for the year ended December 31, 2024, is incorporated herein by reference.
4.1.1	Joint Venture Agreement for the Mining, Productive, Commercial, Community and Environmental Development of the Atacama Salt Flats dated May 31, 2024 (the "Association Agreement") between Codelco and the Company.[1]
4.1.2	First Amendment to Joint Venture Agreement for the Mining, Productive, Commercial, Community and Environmental Development of the Atacama Salt Flats dated December 27, 2025 among Codelco, Salares de Chile SpA and Minera Tarar SpA, and the Company, SQM Nueva Potasio S.A. and SQM Salar SpA (now named Nova Andino Litio SpA).[1]
4.2	Shareholders' Agreement dated December 27, 2025 among Nova Andino Litio SpA, Codelco, Salares de Chile SpA, the Company and SQM Litio Chile S.A.[1]
8.1	Subsidiaries of the Company
10.1	Amendment, Consolidated and Updated Text of the OMA Mining Lease Agreement dated January 17, 2018, as amended through September 16, 2025, among Corfo, SQM Salar SpA (now named Nova Andino Litio SpA), the Company and SQM Nueva Potasio S.A. (the "SQM-Corfo Lease Agreement").
10.2	Amendment, Consolidated and Updated Text of the Salar de Atacama Project Agreement dated January 17, 2018, as amended through September 16, 2025, among Corfo, SQM Potasio S.A., the Company and SQM Salar S.A. (the "SQM-Corfo Project Agreement").
10.3	Amended, Consolidated and Updated Text of Annexes to the SQM-Corfo Lease Agreement and the SQM-Corfo Project Agreement filed as Exhibits 10.1 and 10.2, respectively.
10.4.1	Mining Lease Agreement dated September 16, 2025 among Corfo, Codelco and Nova Andino Litio SpA (as successor by merger to Minera Tarar SpA)
10.4.2	Annexes to Lease Agreement (Corfo- Nova Andino)
10.5.1	Salar de Atacama Project Agreement dated September 16, 2025 among Corfo, Codelco and Nova Andino SpA (as successor by merger to Minera Tarar SpA)
10.5.2	Annexes to Project Agreement (Corfo- Nova Andino)
11	Manual for the Management of Information of Interest to the Market, filed as Exhibit 11 to the Company's Annual Report on Form 20-F for the year ended December 31, 2024, is incorporated herein by reference
12.1	Section 302 Chief Executive Officer Certification
12.2	Section 302 Chief Financial Officer Certification
13.1	Section 906 Chief Executive Officer Certification
13.2	Section 906 Chief Financial Officer Certification
23.1	Consent of Juan Becerra, SQM, regarding the Salar de Atacama property Technical Report Summary, filed as Exhibit 23.1 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
23.2	Consent of Rodrigo Riquelme Tapia, GeoInnova, regarding the Salar de Atacama property Technical Report Summary, filed as Exhibit 23.2 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.

23.3	Consent of Marco Fazzi, SQM, regarding the Nueva Victoria property Technical Report Summary, filed as Exhibit 23.3 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
23.4	Consent of Jesus Casas de Prada, Extractive Metallurgy Process Consulting SpA, regarding the Nueva Victoria property Technical Report Summary, filed as Exhibit 23.4 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
23.5	Consent of Marco Fazzi, SQM, regarding the Pampa Orcoma property Technical Report Summary, filed as Exhibit 96.3 to the Company's Report on Form 6-K on April 24, 2023, is incorporated herein by reference
23.6	Consent of Jesus Casas de Prada, Extractive Metallurgy Process Consulting SpA, regarding the Pampa Orcoma property Technical Report Summary, filed as Exhibit 96.3 to the Company's Report on Form 6-K on April 24, 2023, is incorporated herein by reference
23.7	Consent of Marco Fazzi, SQM, regarding the Maria Elena property Technical Report Summary, filed as Exhibit 23.7 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
23.8	Consent of Jesus Casas de Prada, Extractive Metallurgy Process Consulting SpA, regarding the Maria Elena property Technical Report Summary, filed as Exhibit 23.8 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
23.9	Consent of Marco Fazzi, SQM, regarding the Pampa Blanca property Technical Report Summary, filed as Exhibit 23.9 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
23.10	Consent of Jesus Casas de Prada, Extractive Metallurgy Process Consulting SpA, regarding the Pampa Blanca property Technical Report Summary, filed as Exhibit 23.10 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
23.11	Consent of GeoInnova Consultores regarding the Mount Holland Lithium Project Technical Report Summary, filed as Exhibit 96.5 to the Company's Report on Form 6-K filed on April 24, 2025, is incorporated herein by reference.
96.1	Technical Report Summary regarding the Salar de Atacama property, prepared by SQM, dated April 13, 2026, filed as Exhibit 96.1 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.
96.2	Technical Report Summary regarding the Nueva Victoria property, prepared by SQM, dated April 13, 2026, filed as Exhibit 96.2 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference
96.3	Technical Report Summary regarding the Pampa Blanca property, prepared by SQM, dated April 13, 2026, filed as Exhibit 96.3 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference
96.4	Technical Report Summary regarding the Pampa Orcoma property, prepared by SQM, dated April 24, 2023, filed as Exhibit 96.3 to the Company's Report on Form 6-K on April 24, 2023, is incorporated herein by reference.
96.5	Technical Report Summary regarding the Mount Holland lithium project, prepared by GeoInnova Consultores for SQM, dated April 17, 2025, filed as Exhibit 96.5 to the Company's Report on Form 6-K on April 24, 2025, is incorporated herein by reference.
96.6	Technical Report Summary regarding the Maria Elena property, prepared by SQM, dated April 2026, filed as Exhibit 96.6 to the Company's Report on Form 6-K filed on April 16, 2026, is incorporated herein by reference.

97	Company's Incentive-Based Compensation Recovery Policy dated October 18, 2023, filed as Exhibit 97 to the Company's Annual Report on Form 20-F for the year ended December 31, 2023, is incorporated herein by reference.
99.1	Pampa Group Agreement, filed as Exhibit 99.5 to the Company's Annual Report on Form 20-F for the year ended December 31, 2017, is incorporated herein by reference.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Inline Cover Page Interactive Data File – The Cover Page

[1]Certain information has been omitted from this exhibit pursuant to Item 4 of the "Instructions As to Exhibits" of Form 20-F because it is both not material and is the type of information that the Company treats as private or confidential. The Company hereby agrees to furnish an unredacted copy of the exhibit and its materiality and privacy or confidentiality analyses to the Securities and Exchange Commission upon request.

The Company will furnish to the Securities and Exchange Commission, upon request, copies of any instruments that define the rights of holders of its long-term debt not filed herewith.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.

(CHEMICAL AND MINING COMPANY OF CHILE INC.)

/s/ Gerardo Illanes

Gerardo Illanes G.
Chief Financial Officer

Date: April 21, 2026

SOCIEDAD QUIMICA Y MINERA DE CHILE S.A. AND SUBSIDIARIES

Index to Consolidated Financial Statements

Contents

Ch$	- Chilean pesos
ThCh$	- Thousands of Chilean pesos
US$	- United States dollars
ThUS$	- Thousands of United States dollars
UF	- The UF is an inflation-indexed, Chilean peso-denominated monetary unit. The UF rate is set daily in advance, based on the change in the Consumer Price Index of the previous month

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Sociedad Química y Minera de Chile S.A.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial position of Sociedad Química y Minera de Chile S.A and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025. We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Annual Report on Internal Control over Financial Reporting appearing under Item 15. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate

Bulk Inventories Volume

As described in Notes 3.15, 3.34 and 10 to the consolidated financial statements, the Company's consolidated products in progress and finished products inventories balances at December 31, 2025, amounted to US$ 604 million and US$900 million, respectively, which included bulk inventories amounting to US$ 163 million and US$ 244 million, respectively. The accounting process the Company uses to record products in progress and finished products bulk inventories volume relies on significant estimates primarily relating to topography measures and product density. To assist in validating the reasonableness of these estimates, management periodically reviews product density and performs cyclical physical inventory during the year and an annual physical inventory.

The principal considerations for our determination that performing procedures relating to the bulk inventories volume is a critical matter are (i) the significant judgment by management in determining the products in progress and finished products bulk inventories volume; (ii) a high degree of auditor judgment, subjectivity, and effort in performing our audit procedures and in evaluating audit evidence related to the estimates made by management; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the estimation of inventories volumes, including controls over management's physical inventory process and the determination of the product density. These procedures also included, among others, observing management's physical inventory and assessing roll forward activity between the time of the inventory and year-end. Professionals with specialized skill and knowledge were used to assist in the evaluation of management's topography measures, assess the reasonableness of management's determination of the product density and observe management's annual physical inventory.

Litigation - Environmental, Tax and Legal Contingencies

As described in Notes 3.27, 3.34, and 20 to the consolidated financial statements, provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the obligation amount can be made. No provision for an estimated loss is recorded in the consolidated financial statements for unfavorable outcomes when, after assessing the information available, (i) management concludes that it is not probable that a loss has been incurred in any of the pending litigation; or (ii) management is unable to reliably estimate the loss for any of the pending matters. The Company also discloses the contingency in circumstances where management concludes no loss is probable or reliably estimable, but it is reasonably possible that a loss may be incurred.

The principal considerations for our determination that performing procedures relating to the environmental, tax and legal contingencies is a critical audit matter are (i) the significant judgment by management when assessing whether a loss is probable and when determining whether the amount of the loss can be reasonably estimated and (ii) a high degree of auditor judgment and effort in performing procedures and evaluating audit evidence related to management's assessment of the loss contingencies associated with environmental, tax and legal matters.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's assessment of litigation contingencies, including controls over assessing whether a loss is probable and when determining whether the amount of the loss can be reasonably estimated, as well as financial statement disclosures. These procedures also included, among others (i) confirming with internal and external legal counsel the possibility or probability of an unfavorable outcome and the extent to which the loss is reasonably estimable; (ii) evaluating the reasonableness of management's assessment regarding whether an unfavorable outcome is reasonably possible or probable and reasonably estimable; and (iii) evaluating the sufficiency of the Company's litigation contingency disclosures.

Recoverability of Value-Added Taxes (VAT)

As described in Note 16 to the consolidated financial statements, the group has recorded in Other non-financial assets, non-current an amounted to US$243 million of VAT generated by imports of products made by subsidiary SQM Shanghai Chemicals Co Ltd. This asset will be recovered through its offsetting with the value-added tax to be collected on sales of the products in the future and/or its refund by the tax authorities.

The principal considerations for our determination that performing procedures relating to recoverability of VAT is a critical audit matter are (i) in 2025, changes to tax legislation in China came into effect, introducing changes to the refund processes for this type of tax; (ii) given the magnitude of these assets, their recovery is expected to occur in the long term and is subject to the condition of SQM Shanghai Chemicals Co. Ltd having sufficient taxable sales in the future; (iii) the level of judgment involved, the magnitude of the associated balances, and the limited history of application of the new tax legislation in China; and (iv) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to recoverability on Value-Added Taxes (VAT). Professionals with specialized skill and knowledge were used to assist in(a) review analysis of asset recovery projections to support the refund request; (b) verification of refunds or reimbursements granted to SQM Shanghai Chemicals Co. Ltd during 2025 by the tax authorities; (c) inquiries into the next steps the company should take and the deadlines for requesting a refund, in accordance with the new law and (d) meeting with local tax specialists hired by the management.

Partnership Agreement with Codelco

As described in Note 2.7, 14 and 19.4 to the consolidated financial statements, in 2024, the Company entered into a Partnership Agreement with the Corporación Nacional del Cobre de Chile ("Codelco") for the development and exploitation of lithium-related projects in the Salar de Atacama. On December 27, 2025, following the fulfillment of a series of conditions precedent, the Partnership was formalized through the merger by absorption of Minera Tarar SpA into SQM Salar SpA, with the merged entity becoming Nova Andino Litio SpA. As a result of this transaction, the Company recognized an intangible asset of approximately US$2.388 million and a non-controlling interest of approximately US$2.324 million.

The principal considerations for our determination that performing procedures relating to the due to the Partnership Agreement with Codelco is a critical audit matter are: i) the significant judgment required to determine the appropriate accounting treatment, particularly with respect to the assessment of control over the resulting entity; (ii) the determination of the initial measurement of the recognized intangible asset value required the use of complex valuation models and highly subjective assumptions, including, among others, projections of future production, long-term lithium prices, operating costs, development timelines; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included the evaluation of the significant accounting conclusions reached by management related to the Partnership Agreement with Codelco, including the assessment of control over Nova Andino Litio SpA and the initial recognition of the intangible asset. These procedures also included, among others (i) the use of professionals with specialized skill and knowledge to assist in evaluating the reasonableness of management's estimate by performing one or a combination of procedures, including (a) evaluating the reasonableness of the discounted cash flow models used by management to support the measurement of the intangible asset; (b) evaluating the appropriateness of management's methodologies and the reasonableness of management's significant assumptions, such as projections of future production, long-term lithium prices, operating costs, development timelines, by comparing them with internally approved information and available market data; (c) performing the sensitivity analyses on the assumptions subject to the highest degree of uncertainty to evaluate the impact of reasonably possible changes on the amounts recognized; (ii) assessing whether the disclosures included in the consolidated financial statements regarding the critical judgments applied by management, and the principal sources of estimation uncertainty associated with the transaction; and (iii) considering the consistency of the information included in the consolidated financial statements with other relevant public information, where applicable.

/s/ PricewaterhouseCoopers Consultores Auditores y Compañía Limitada

Santiago, Chile

April 20, 2026

We have served as the Company's auditor since 2011

Consolidated Statements of Financial Position

Assets	Note	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Current Assets			
Cash and cash equivalents	9.1	1,750,321	1,377,851
Other current financial assets	12.1	976,641	1,079,595
Other current non-financial assets	16	122,288	200,705
Trade and other receivables, current	12.2	649,055	606,137
Trade receivables due from related parties, current	11.5	36,799	28,706
Current inventories	10	1,803,478	1,702,185
Current tax assets	25.1	441,794	583,143
Total current assets other than those classified as held for sale or disposal		**5,780,376**	**5,578,322**
Non-current assets or groups of assets classified as held for sale		118	118
Total non-current assets held for sale		**118**	**118**
Total current assets		**5,780,494**	**5,578,440**
Non-current assets			
Other non-current financial assets	12.1	76,244	60,706
Other non-current non-financial assets	16	314,348	364,166
Non-current trade receivables	12.2	3,295	2,727
Investments accounted for under the equity method	7.1-8.1	631,199	585,794
Intangible assets other than goodwill	14.1	2,553,052	167,968
Goodwill	14.1	958	948
Property, plant and equipment, net	15.1	4,839,490	4,433,645
Right-of-use assets	13.1	70,336	84,070
Non-current tax assets	25.1	59,541	59,541
Deferred tax assets	25.3	176,003	157,564
Total non-current assets		**8,724,466**	**5,917,129**
Total assets		**14,504,960**	**11,495,569**

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

Consolidated Statements of Financial Position

Liabilities and Equity	Note	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Current liabilities			
Other current financial liabilities	12.4	470,755	1,163,468
Lease liabilities, current	13.2	22,196	23,011
Trade and other payables, current	12.5	384,220	471,449
Current trade payables due to related parties	11.6	53,406	10,265
Other current provisions	18.1	320,005	311,197
Current tax liabilities	25.2	113,094	79,841
Provisions for employee benefits, current	17.1	68,093	31,546
Other current non-financial liabilities	18.4	337,067	128,039
Total current liabilities		**1,768,836**	**2,218,816**
Non-current liabilities			
Other non-current financial liabilities	12.4	4,220,557	3,600,582
Non-current lease liabilities	13.2	50,782	60,801
Other non-current provisions	18.1	54,444	53,317
Deferred tax liabilities	25.3	311,213	298,379
Non-current provisions for employee benefits	17.1	45,249	65,607
Total non-current liabilities		**4,682,245**	**4,078,686**
Total liabilities		**6,451,081**	**6,297,502**
Equity			
Equity attributable to owners of the Parent	19		
Share capital		1,577,623	1,577,623
Retained earnings		4,032,308	3,620,612
Other reserves		81,331	(37,416)
Equity attributable to owners of the Parent		**5,691,262**	**5,160,819**
Non-controlling interests		2,362,617	37,248
Total equity		**8,053,879**	**5,198,067**
Total liabilities and equity		**14,504,960**	**11,495,569**

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

Consolidated Statements of Income

Consolidated Statements of Income	Note	For the three years in the period ended 2025	2024	2023
		ThUS$	ThUS$	ThUS$
Revenue	21.1	4,576,224	4,528,761	7,467,490
Cost of sales	21.2	(3,223,624)	(3,201,654)	(4,392,436)
Gross profit		**1,352,600**	**1,327,107**	**3,075,054**
Other income	21.3	12,506	32,229	40,557
Administrative expenses	21.4	(195,577)	(185,959)	(175,765)
Other expenses	21.5	(96,302)	(104,698)	(93,400)
Impairment of financial assets and reversal of impairment losses	21.7	976	(639)	202
Other (losses)	21.6	(11,143)	(2,142)	(2,254)
Income from operating activities		**1,063,060**	**1,065,898**	**2,844,394**
Finance income	21.10	85,707	103,642	122,726
Finance costs	15-21.9	(192,672)	(197,544)	(138,402)
Share of profit of associates and joint ventures accounted for using the equity method	7.1-8.1	6,738	11,025	593
Foreign currency translation differences	24	(2,107)	(8,607)	(22,293)
Income before taxes		**960,726**	**974,414**	**2,807,018**
Income tax expense	25.3	(320,083)	(282,573)	(1,876,751)
Net income		**640,643**	**691,841**	**930,267**
Net income attributable to:				
Net income attributable to owners of the parent		588,138	685,117	923,191
Net income attributable to non-controlling interests		52,505	6,724	7,076
		640,643	**691,841**	**930,267**
Basic earnings per share (US$ per share)	3.26	2.0590	2.3986	3.2320
Diluted earnings per share (US$ per share)	3.26	2.0590	2.3986	3.2320

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

Consolidated Statements of Comprehensive Income

Consolidated Statements of Comprehensive Income	For the three years in the period ended		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Net income	640,643	691,841	930,267
Items of other comprehensive income that will not be reclassified to income for the year, before taxes			
(Losses) gains from measurements of defined benefit plans	(1,699)	3,148	(5,843)
Gains from financial assets measured at fair value through other comprehensive income	9,737	3,520	190,509
Total other comprehensive income (loss) that will not be reclassified to income for the year, before taxes	**8,038**	**6,668**	**184,666**
Items of other comprehensive income that will be reclassified to income for the year, before taxes			
Gains (losses) from foreign currency exchange	49,462	(34,516)	3,177
Cash flow hedges- effective portion of changes in fair value	(4,180)	2,520	126
Cash flow hedges-reclassified to income for the year	975	8,773	18,566
Total other comprehensive (losses) income that will be reclassified to income for the year	**46,257**	**(23,223)**	**21,869**
Other items of other comprehensive (losses) income, before taxes	**54,295**	**(16,555)**	**206,535**
Income taxes related to items of other comprehensive income that will not be reclassified to income for the year			
Income tax (expense) benefit related to defined benefit plans measured through other comprehensive income	524	(860)	1,582
Income tax expense related to gains on financial assets irrevocably measured at fair value through other comprehensive income	(2,629)	(2,723)	(57,242)
Total income tax relating to components of other comprehensive income that will be not reclassified to profit for the year	**(2,105)**	**(3,583)**	**(55,660)**
Income taxes relating to components of other comprehensive income that will be reclassified to income for the year			
Income tax expense related to gains on cash flow hedges	865	(3,049)	(5,047)
Total income tax (expense) relating to components of other comprehensive income that will be reclassified to income for the year	**865**	**(3,049)**	**(5,047)**
Total other comprehensive income (loss)	**53,055**	**(23,187)**	**145,828**
Total comprehensive income	**693,698**	**668,654**	**1,076,095**
Comprehensive income attributable to			
Comprehensive income attributable to owners of the parent	641,346	661,727	1,068,968
Comprehensive income attributable to non-controlling interest	52,352	6,927	7,127
	693,698	**668,654**	**1,076,095**

See note 19.

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

Consolidated Statements of Cash Flows

Consolidated Statements of Cash Flows	Note	For the three years in the period ended 2025	2024	2023
		ThUS$	ThUS$	ThUS$
Cash flows generated from (used in) operating activities				
Classes of cash receipts generated from operating activities				
Cash receipts from sales of goods and rendering of services		4,817,584	5,102,866	8,162,698
Cash receipts from premiums and benefits, annuities and other benefits from policies entered		—	1,000	—
Cash receipts derived from sub-leases		—	—	89
Classes of Payments				
Cash payments to suppliers for the provision of goods and services		(3,401,646)	(3,399,104)	(5,637,224)
Cash payments relating to variable leases	21.8	(3,956)	(6,138)	(4,700)
Other payments related to operating activities		(81,528)	(94,899)	(86,291)
Net cash generated from operating activities		**1,330,454**	**1,603,725**	**2,434,572**
Dividends received	7.1-8.1	9,679	18,566	9,328
Interest paid		(250,004)	(240,825)	(121,222)
Interest paid on lease liabilities	21.9	(2,951)	(2,820)	(2,038)
Interest received		96,796	97,077	103,352
Income taxes paid		(107,071)	(235,155)	(2,309,640)
Other cash (outflows) inflows (1)	3.4	237,464	34,110	(310,991)
Net cash generated from (used in) operating activities		**1,314,367**	**1,274,678**	**(196,639)**
Cash flows generated from (used in) investing activities				
Proceeds from the sale of equity instruments		—	—	4,745
Purchase of ownership interest in associates and joint ventures	8.4	(228)	(356,846)	(34,547)
Acquisition of equity instruments		(6,300)	(11,063)	(30,701)
Acquisition of subsidiaries	2.5	(11,485)	(122,594)	—
Proceeds from the sale of property, plant and equipment		79	23	44
Payment of loans from related entities		(9,762)	(6,746)	—
Acquisition of property, plant and equipment		(876,676)	(971,792)	(1,103,598)
Proceeds from sale of intangible assets		281	13,037	5,205
Proceeds related to futures, forward options and swap contracts		—	346	18,034
Loans to related parties		1,380	2,093	3,387
Purchases of other long-term assets	16	—	(10,701)	(12,002)
Other cash inflows (outflows) (2) (3)		130,949	250,251	(332,060)
Cash flow used in investing activities		**(771,762)**	**(1,213,992)**	**(1,481,493)**

(1) Other inflows (outflows) of cash from operating activities include net increases (decreases) of value added tax and banking expenses, taxes associated with interest payments, costs of issuance of debt and government grants.

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

(3) Other cash inflows (outflows) from investing activities include guarantees deposits described in note 12.2

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

Consolidated Statements of Cash Flows

		For the three years in the period ended		
Consolidated Statements of Cash Flows	**Note**	**2025**	**2024**	**2023**
		ThUS$	**ThUS$**	**ThUS$**
Cash flows generated from (used in) financing activities				
Payment of lease liabilities		(25,573)	(22,288)	(15,914)
Proceeds from long-term loans		607,006	886,000	850,000
Proceeds from short-term loans		1,115,000	1,250,000	1,215,000
Loan repayments		(1,839,565)	(1,764,869)	(530,717)
Proceeds from hedges associated to loans		454	759	18,927
Dividends paid		(4,273)	(67,219)	(1,471,035)
Net cash flow generated from financing activities		**(146,951)**	**282,383**	**66,261**
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate		**395,654**	**343,069**	**(1,611,871)**
Effects of exchange rate fluctuations on cash and cash equivalents		**(23,184)**	**(6,587)**	**(1,996)**
Increase (decrease) in cash and cash equivalents		**372,470**	**336,482**	**(1,613,867)**
Cash and cash equivalents at beginning of year		**1,377,851**	**1,041,369**	**2,655,236**
Cash and cash equivalents at end of year	**9**	**1,750,321**	**1,377,851**	**1,041,369**

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

Consolidated Statements of Changes in Equity

Consolidated Statements of Changes in Equity	Share capital	Foreign currency translation reserve	Hedge reserve	Gains and losses from financial assets reserve	Actuarial gains and losses from defined benefit plans reserve	Accumulated other comprehensive income	Other miscellaneous reserves (2)	Total reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests (2)	Total Equity
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Equity at January 1, 2025	**1,577,623**	**(38,024)**	**7,314**	**(5,702)**	**(11,179)**	**79,599**	**10,175**	**(37,416)**	**3,620,612**	**5,160,819**	**37,248**	**5,198,067**
Net income	—	—	—	—	—	—	—	—	588,138	588,138	52,505	640,643
Other comprehensive (loss) income	—	49,848	(2,695)	7,108	(1,053)	53,208	—	53,208	—	53,208	(153)	53,055
Comprehensive income	**—**	**49,848**	**(2,695)**	**7,108**	**(1,053)**	**53,208**	**—**	**53,208**	**588,138**	**641,346**	**52,352**	**693,698**
Dividends (1)	—	—	—	—	—	—	—	—	(176,442)	(176,442)	(52,245)	(228,687)
Other increases (decreases) in equity	—	—	—	—	—	—	(1,377)	(1,377)	—	(1,377)	1,430	53
Partnership agreement with Codelco	—	—	—	—	—	—	66,916	66,916	—	66,916	2,323,832	2,390,748
Total changes in equity	**—**	**49,848**	**(2,695)**	**7,108**	**(1,053)**	**53,208**	**65,539**	**118,747**	**411,696**	**530,443**	**2,325,369**	**2,855,812**
Equity as of December 31, 2025	**1,577,623**	**11,824**	**4,619**	**1,406**	**(12,232)**	**132,807**	**75,714**	**81,331**	**4,032,308**	**5,691,262**	**2,362,617**	**8,053,879**

Consolidated Statements of Changes in Equity	Share capital	Foreign currency translation reserve	Hedge reserves	Gains and losses from financial assets reserve	Actuarial gains and losses from defined benefit plans reserve	Accumulated other comprehensive income	Other miscellaneous reserves (2)	Total reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests (2)	Total Equity
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Equity at January 1, 2024	**1,577,643**	**(4,921)**	**(930)**	**122,294**	**(13,454)**	**102,989**	**11,881**	**114,870**	**2,748,686**	**4,441,199**	**36,230**	**4,477,429**
Net income	—	—	—	—	—	—	—	—	685,117	685,117	6,724	691,841
Other comprehensive income	—	(34,706)	8,244	797	2,275	(23,390)	—	(23,390)	—	(23,390)	203	(23,187)
Comprehensive income	**—**	**(34,706)**	**8,244**	**797**	**2,275**	**(23,390)**	**—**	**(23,390)**	**685,117**	**661,727**	**6,927**	**668,654**
Equity instruments irrevocably recognized in other comprehensive income (loss)	—	—	—	(128,793)	—	—	—	(128,793)	186,809	58,016	—	58,016
Dividends (1)	—	—	—	—	—	—	—	—	—	—	(5,909)	(5,909)
Capital decrease	(20)	—	—	—	—	—	20	20	—	—	—	—
Other (decreases) increases in equity	—	1,603	—	—	—	—	(1,726)	(123)	—	(123)	—	(123)
Total changes in equity	**(20)**	**(33,103)**	**8,244**	**(127,996)**	**2,275**	**(23,390)**	**(1,706)**	**(152,286)**	**871,926**	**719,620**	**1,018**	**720,638**
Equity as of December 31, 2024	**1,577,623**	**(38,024)**	**7,314**	**(5,702)**	**(11,179)**	**79,599**	**10,175**	**(37,416)**	**3,620,612**	**5,160,819**	**37,248**	**5,198,067**

Consolidated Statements of Changes in Equity	Share capital	Foreign currency translation reserve	Hedge reserve	Gains and losses from financial assets reserve	Actuarial gains and losses from defined benefit plans reserve	Accumulated other comprehensive income	Other miscellaneous reserves (2)	Total reserves	Retained earnings	Equity attributable to owners of the Parent	Non-controlling interests (2)	Total Equity
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Equity at January 1, 2023	**1,577,643**	**(8,042)**	**(14,575)**	**(10,973)**	**(9,198)**	**(42,788)**	**11,663**	**(31,125)**	**3,350,114**	**4,896,632**	**35,369**	**4,932,001**
Net income	—	—	—	—	—	—	—	—	923,191	923,191	7,076	930,267
Other comprehensive (loss)	—	3,121	13,645	133,267	(4,256)	145,777	—	145,777	—	145,777	51	145,828
Comprehensive income	**—**	**3,121**	**13,645**	**133,267**	**(4,256)**	**145,777**	**—**	**145,777**	**923,191**	**1,068,968**	**7,127**	**1,076,095**
Dividends (1)	—	—	—	—	—	—	—	—	(1,524,619)	(1,524,619)	(6,266)	(1,530,885)
Other (decreases) increases in equity	—	—	—	—	—	—	**218**	**218**	—	218	—	218
Total changes in equity	**—**	**3,121**	**13,645**	**133,267**	**(4,256)**	**145,777**	**218**	**145,995**	**(601,428)**	**(455,433)**	**861**	**(454,572)**
Equity as of December 31, 2023	**1,577,643**	**(4,921)**	**(930)**	**122,294**	**(13,454)**	**102,989**	**11,881**	**114,870**	**2,748,686**	**4,441,199**	**36,230**	**4,477,429**

(1) See Note 19.7

(2) See recognition of non controlling interest in Note 19.4

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

Glossary

The Following capitalized terms in these financial statements (including their notes) will have the following meaning:

“**ADS**” American Depositary Shares;

"**ADR**" American Depositary Receipt

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

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

“**CCS**” cross currency swap;

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

“**CMF**” Financial Market Commission;

“**Codelco**” Chilean Corporación Nacional del Cobre;

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

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

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

“**Corporate Law”** Law No. 18,046 on corporations;

“**CPI**” Consumer Price Index

“**DCV**” Central Securities Depository;

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

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

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

“**DPA**” Deferred Prosecution Agreement;

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

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

“**IAS**” International Accounting Standard;

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

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

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

“**ILO**” International Labour Organization;

“**IRSW**” interest rate swap;

“**Lease Agreement**” the mining concessions lease agreement signed by Nova Andino Litio SpA (Formerly SQM Salar) and Corfo in 1993, as subsequently amended;

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

“**MUS$**” millions of Dollars;

“Novandino Litio” Nova Andino Litio SpA; formerly SQM Salar SpA;

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

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

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

“**Project Agreement**” project agreement for the Salar de Atacama signed by Corfo in 1993, as subsequently amended;

"Partnertship agreement" This refers to the SQM-Codelco Partnership Agreement.

“PPM” The monthly provisional payments.

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

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

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

"**SIC**" Standard Interpretations Committee;

"**IRS**" Chilean Internal Revenue Service;

"**SMA**" Environmental Superintendent's Office;

"**SOFR**" Secured overnight financing rate;

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

"**SQM Industrial**" SQM Industrial S.A.;

"**SQM NA**" SQM North America Corporation;

"**SQM Nitratos**" SQM Nitratos S.A.;

"**SQM Potasio**" SQM Potasio S.A.;

"**SQM Salar**" SQM Salar SpA., formerly SQM Salar S.A.;

"**SSI**" Staff severance indemnities;

"**ThUS$**" thousands of Dollars;

"**Tianqi**" Tianqi Lithium Corporation;

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

"**United States**" United States of America;

Note 1 Identification and activities of the Company and Subsidiaries

1.1 Historical background

Sociedad Química y Minera de Chile S.A. (the "Company" or "SQM") is an open stock corporation organized under the laws of the Republic of Chile and its Chilean Tax Identification Number is 93.007.000-9.

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

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

1.2 Main domicile where the Company performs its production activities

The Company's main domiciles are: Calle Dos Sur plot No. 5 - Antofagasta; Arturo Prat 1060 - Tocopilla; Administration Building w/n - Maria Elena; Administration Building w/n Pedro de Valdivia - María Elena, Anibal Pinto 3228 - Antofagasta, Kilometer 1378 Ruta 5 Norte Highway - Antofagasta, Coya Sur Plant w/n - Maria Elena, kilometer 1760 Ruta 5 Norte Highway - Pozo Almonte, Salar de Atacama (Atacama Saltpeter deposit) potassium chloride plant w/n - San Pedro de Atacama, potassium sulfate plant at Salar de Atacama w/n – San Pedro de Atacama, Minsal Mining Camp w/n CL Plant CL, Potassium– San Pedro de Atacama, formerly the Iris Saltpeter office w/n, Commune of Pozo Almonte, Iquique; Level 1; 225 Dt Georges Tce Perth WA 6000, Australia.

1.3 Main activities

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

- Mining
- Chemical products
- Investment

1.4 Description of the nature of operations and main activities

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

(a) **Specialty plant nutrition**: Four main types of specialty plant nutrients are produced: potassium nitrate, sodium nitrate, sodium potassium nitrate and specialty blends. In addition, other specialty fertilizers are sold including third party products.

(b) **Iodine:** The Company produces iodine and iodine derivatives, which are used in a wide range of medical, pharmaceutical, agricultural and industrial applications, including x-ray contrast media, polarizing films for LCD and LED, antiseptics, biocides and disinfectants, in the synthesis of pharmaceuticals, electronics, pigments and dye components.

(c) **Lithium:** The Company produces lithium carbonate, which is used in a variety of applications, including electrochemical materials for batteries, frits for the ceramic and enamel industries, and it is an important ingredient in the manufacture of gunpowder, heat-resistant glass (ceramic glass), air conditioning chemicals, continuous casting powder for steel extrusion, primary aluminum smelting process, pharmaceuticals and lithium derivatives. We are also a leading supplier of lithium hydroxide, which is primarily used as an input for the lubricating greases industry and for certain cathodes for batteries.

(d) **Industrial chemicals**: The Company produces three industrial chemicals: sodium nitrate, potassium nitrate and potassium chloride. Sodium nitrate is used primarily in the production of glass, explosives, and metal treatment. Potassium nitrate is used in the manufacturing of specialty glass, and it is also an important raw material to produce of frits for the ceramics and enamel industries. Solar salts, a combination of potassium nitrate and sodium nitrate, are used as a thermal storage medium in concentrated solar power plants. Potassium chloride is a basic chemical used to produce potassium hydroxide, and it is also used oil drilling, and to produce carrageenan.

(e) **Potassium:** The Company produces potassium chloride and potassium sulfate from brines extracted from the Salar de Atacama. Potassium chloride is a commodity fertilizer used to fertilize a variety of crops including corn, rice, sugar, soybean and wheat. Potassium sulfate is a specialty fertilizer used mainly in crops such as vegetables, fruits and industrial crops.

(f) **Other products and services:** The Company also sells other fertilizers and blends, some of which we do not produce, mainly potassium nitrate, potassium sulfate and potassium chloride. This business line also includes revenue from commodities, services, interests, royalties and dividends.

1.5 Other background

(a) Employees

As of December 31, 2025, and 2024, the workforce was as follows:

	As of December 31, 2025			As of December 31, 2024		
Employees	**SQM S.A.**	**Other subsidiaries**	**Total**	**SQM S.A.**	**Other subsidiaries**	**Total**
Executives	29	200	229	25	167	192
Professionals	223	2,860	3,083	211	3,179	3,390
Technicians and operators	423	4,004	4,427	411	4,351	4,762
Total	**675**	**7,064**	**7,739**	**647**	**7,697**	**8,344**

	As of December 31, 2025			As of December 31, 2024		
Place of work	**SQM S.A.**	**Other subsidiaries**	**Total**	**SQM S.A.**	**Other subsidiaries**	**Total**
In Chile	675	6,165	6,840	647	6,611	7,258
Outside Chile	—	899	899	—	1,086	1,086
Total	**675**	**7,064**	**7,739**	**647**	**7,697**	**8,344**

(b) Main shareholders

As of December 31, 2025, there were 1,050 shareholders.

Following table shows information about the main shareholders of the Company’s Series A or Series B shares in circulation as of December 31, 2025 and 2024, in line with information provided by the DCV, with respect to each shareholder that, to our knowledge, owns more than 5% of the outstanding Series A or Series B shares. The following information is derived from our registry and reports managed by the DCV and informed to the CMF and the Chilean Stock Exchange:

Shareholders as of December 31, 2025	No. of Series A	% of Series A shares	No. of Series B	% of Series B shares	% of total shares
Inversiones TLC SpA	62,556,568	43.80 %	—	—	21.90 %
The Bank of New York Mellon, ADRs	—	—	50,245,273	35.18 %	17.59 %
Sociedad de Inversiones Pampa Calichera S.A.	41,775,389	29.25 %	1,611,227	1.13 %	15.19 %
Potasios de Chile S.A.	18,179,147	12.73 %	—	—	6.36 %
Banco de Chile on behalf of State Street	—	—	9,552,261	6.69 %	3.34 %
AFP Habitat S.A.	790,395	0.55 %	8,691,248	6.09 %	3.32 %
Global Mining Spa	8,798,539	6.16 %	—	—	3.08 %
Banco Santander on behalf of foreign investors	—	—	8,220,583	5.76 %	2.88 %
AFP Provida S.A.	—	—	6,898,290	4.83 %	2.42 %
AFP Capital S.A.	—	—	6,887,379	4.82 %	2.41 %
Banco De Chile Por Cuenta De Citi NA New York Clie.	67,463	0.05 %	6,706,103	4.70 %	2.37 %
AFP Cuprum S.A.	—	— %	6,159,033	4.31 %	2.16 %

Shareholders as of December 31, 2024	No. of Series A	% of Series A shares	No. of Series B	% of Series B shares	% of total shares
Inversiones TLC SpA	62,556,568	43.80 %	—	—	21.90 %
The Bank of New York Mellon, ADRs	—	—	42,599,351	29.83 %	14.91 %
Sociedad de Inversiones Pampa Calichera S.A.	41,885,389	29.33 %	1,611,227	1.13 %	15.23 %
Potasios de Chile S.A.	18,179,147	12.73 %	—	—	6.36 %
Banco de Chile on behalf of State Street	—	—	11,210,700	7.85 %	3.92 %
AFP Habitat S.A.	614,872	0.43 %	9,927,240	6.95 %	3.69 %
Global Mining Spa	8,798,539	6.16 %	—	—	3.08 %
Banco Santander on behalf of foreign investors	—	—	7,809,941	5.47 %	2.73 %
AFP Provida S.A.	—	—	8,160,173	5.71 %	2.86 %
AFP Cuprum S.A.	—	—	7,867,910	5.51 %	2.75 %
AFP Capital S.A.	—	—	7,924,281	5.55 %	2.77 %
Banco De Chile on Behalf of Non-Resident Third Parties	55,980	0.04 %	4,965,585	3.48 %	1.76 %

(1) As reported by DCV, which records the Company's shareholders' register as of December 31, 2025 and 2024 Inversiones TLC SpA, a subsidiary wholly owned by Tianqi Lithium Corporation, is the direct owner of 62,556,568 Series A shares of the Company equivalent to 21.90% of SQM's shares as of December 31, 2025. In addition, as reported by Inversiones TLC SpA, Tianqi Lithium Corporation owns 577,203 ADS representing SQM Series B shares. In other words, as of December 31, 2025, Tianqi Lithium Corporation directly and indirectly owns 22.10% of all SQM shares through Series A shares and ADS of Series B shares. Futhermore, as of December 31, 2024, Tianqi Lithium Corporation owned 748,490 ADS representing SQM Series B shares, corresponding to a direct and indirect share equivalent to 22.16% of all SQM shares through Series A shares and ADS representing Series B shares.

(2) As of December 31, 2025, the Sociedad de Inversiones Pampa Calichera S.A. owned 46,600,458 Series A and B shares with 3,213,842 Series A shares held in custody by stockbrokers and as of December 31, 2024 the Sociedad de Inversiones

Pampa Calichera S.A. owned 46,600,458 Series A and B shares with 3,103,842 Series A shares held in custody by stockbrokers.

Note 2 Basis of presentation for the consolidated financial statements

2.1 Accounting period

These consolidated financial statements cover the following periods:

(a) Consolidated statements of financial position as of December 31, 2025 and 2024.

(b) Consolidated statements of income for the three years in the period ended December 31, 2025, 2024 and 2023.

(c) Consolidated statements of comprehensive income for the three years in the period ended January 1 to December 31, 2025, 2024 and 2023.

(d) Consolidated statements of changes in equity for the three years in the period ended December 31, 2025, 2024 and 2023.

(e) Consolidated statements of cash flows for the three years in the period ended December 31, 2025, 2024 and 2023.

2.2 Consolidated financial statements

The consolidated financial statements of the Company and subsidiaries have been prepared in accordance with IFRS as issued by the IASB.

These consolidated financial statements fairly present the Company's financial position as of December 31, 2025 and 2024 and the results of its operations, changes in equity and cash flows for the three years in the period ended December 31, 2025, 2024 and 2023.

IFRS establish certain alternatives for their application, those applied by the Company are detailed in this Note and Note 3.

The accounting policies used in the preparation of these consolidated financial statements comply with each IFRS in force at their date of presentation.

2.3 Basis of measurement

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

(a) Inventories are recorded at the lower of cost and net realizable value.

(b) Financial derivatives measured at fair value.

(c) Certain financial investments measured at fair value with an offsetting entry in other comprehensive income.

2.4 Accounting pronouncements

New accounting pronouncements

(a) The following standards, interpretations and amendments are mandatory for the first time for annual periods beginning on January 1, 2025:

Amendments and improvements	Description	Mandatory for annual periods beginning on or after
Amendments to IAS 21 - Lack of exchangeability	currency that cannot be exchanged with another currency for a specific purpose as of the measurement date. One currency is exchangeable into another when the other currency can be obtained with a normal administrative delay, and the transaction is performed using a market or exchange mechanism that creates enforceable rights and obligations. This amendment contains instructions regarding the exchange rate to be used when the currency is not exchangeable, as previously described. Early adoption is permitted.	01-01-2025

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

(b) Standards, interpretations and amendments issued that had not become effective for financial statements beginning on January 1, 2025 and which the Company has not adopted early are as follows:

Standards and Interpretations	Description	Mandatory for annual periods beginning on or after
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments. Issued in May 2024	This amendment: - Clarifies the requirements for the timing of recognition and derecognition of certain financial assets and liabilities, introducing a new exception for certain financial liabilities settled through an electronic cash transfer system; - Clarifies and provides additional guidance for assessing whether a financial asset meets the criterion of solely payment of principal and interest (SPPI); - Adds new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) objectives); and - Updates the disclosures for equity instruments at fair value through other comprehensive income (FVOCI).	01-01-2026
Annual Improvements to IFRSs	The following improvements were published in July 2024: -IFRS 1 First-time Adoption of International Financial Reporting Standards. Some cross-references to IFRS 9 in paragraphs B5-B6 regarding the retrospective application exception for hedge accounting were improved. -IFRS 7 Financial Instruments: Disclosures. In relation to disclosures of gains/losses arising from derecognition of financial assets with continuing involvement, a reference to IFRS 13 is incorporated in order to disclose whether there are significant unobservable inputs with an impact on the fair value and, therefore, on part of the gain/loss from derecognition. -IFRS 9 Financial Instruments. A reference to the initial measurement of receivables was amended by eliminating the term "transaction price". -IFRS 10 Consolidated Financial Statements Some improvements were included in the description of the control assessment when there are “de facto agents”. -IAS 7 Statement of Cash Flows. Paragraph 37 regarding the concept of “equity method” was amended by eliminating the reference to the “cost method”.	01-01-2026
IFRS 18 Presentation and Disclosure in Financial Statements	The new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to: - the structure of the statement of profit or loss; - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.	01-01-2027
Amendment to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity.	Published in December 2024. This amendment includes: - Clarifying the application of the “own-use” requirements; - Permitting hedge accounting if these contracts are used as hedging instruments; - Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows.	01-01-2026

Management is currently evaluating the impact relating to the adoption of the above standards.

2.5 Basis of consolidation

(a) Subsidiaries

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

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

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

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

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

The following tables detail general information as of December 31, 2025 and 2024 on the companies in which the group exercises control:

Subsidiaries	TAX ID No.	Address	Country of Incorporation	Functional Currency	Ownership Interest Direct	Indirect	Total
SQM Nitratos S.A.	96.592.190-7	El Trovador 4285, Las Condes	Chile	Dollar	99.9999	0.0001	100.0000
SQM Potasio SpA (6)	96.651.060-9	El Trovador 4285, Las Condes	Chile	Dollar	100.0000	-	100.0000
Serv. Integrales de Tránsito y Transf. S.A.	79.770.780-5	Arturo Prat 1060, Tocopilla	Chile	Dollar	0.0003	99.9997	100.0000
Isapre Norte Grande Ltda.	79.906.120-1	Aníbal Pinto 3228, Antofagasta	Chile	Peso	1.0000	99.0000	100.0000
Ajay SQM Chile S.A.	96.592.180-K	Av. Pdte. Eduardo Frei 4900, Santiago	Chile	Dollar	51.000	-	51.000
Almacenes y Depósitos Ltda. (17)	79.876.080-7	El Trovador 4285, Las Condes	Chile	Peso	-	-	—
Nova Andino Litio SpA (7) (22)	79.626.800-K	El Trovador 4285, Las Condes	Chile	Dollar	-	49.9999	49.9999
SQM Industrial S.A.	79.947.100-0	El Trovador 4285, Las Condes	Chile	Dollar	99.0470	0.9530	100.0000
Exploraciones Mineras S.A.	76.425.380-9	El Trovador 4285, Las Condes	Chile	Dollar	0.2691	99.7309	100.0000
Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A.	76.534.490-5	Aníbal Pinto 3228, Antofagasta	Chile	Peso	-	100.0000	100.0000
Soquimich Comercial S.A.	79.768.170-9	El Trovador 4285, Las Condes	Chile	Dollar	-	60.6383	60.6383
Comercial Agrorama Ltda. (1)	76.064.419-6	El Trovador 4285, Las Condes	Chile	Dollar	-	60.6383	60.6383
Comercial Hydro S.A.	96.801.610-5	El Trovador 4285, Las Condes	Chile	Dollar	-	100.0000	100.0000
Agrorama S.A.	76.145.229-0	El Trovador 4285, Las Condes	Chile	Dollar	-	60.6383	60.6383
Orcoma Estudios SpA	76.359.919-1	Apoquindo 3721 OF 131, Las Condes	Chile	Dollar	100.0000	-	100.0000
Orcoma SpA	76.360.575-2	Los Militares 4290, Las Condes	Chile	Dollar	100.0000	-	100.0000
SQM MaG SpA	76.686.311-9	Los Militares 4290, Las Condes	Chile	Dollar	-	49.9999	49.9999
Sociedad Contractual Minera Búfalo	77.114.779-8	Los Militares 4290, Las Condes	Chile	Dollar	99.9000	0.1000	100.0000
SQM Nueva Potasio SpA (8)	76.630.159-2	Los Militares 4290, Las Condes	Chile	Dollar	99.8369	0.1631	100.0000
SQM Lab SpA (14)	78.009.141-K	Los Militares 4290, Las Condes	Chile	Dollar	-	100.0000	100.0000
SQM Nueva Industrial III SpA (21)	76.641.889-9	Los Militares 4290, Las Condes	Chile	Dollar	99.0500	0.9500	100.0000
SQM North America Corp.	Foreign	2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta, GA	United States of America	Dollar	40.0000	60.0000	100.0000
RS Agro Chemical Trading Corporation A.V.V. (2)	Foreign	Caya Ernesto O. Petronia 17, Orangestad	Aruba	Dollar	-	-	—
Nitratos Naturais do Chile Ltda.	Foreign	Al. Tocantis 75, 6° Andar, Conunto 608 Edif. West Gate, Alphaville Barureri, CEP 06455-020, Sao Paulo	Brazil	Dollar	-	100.0000	100.0000
SQM Corporation N.V.	Foreign	Pietermaai 123, P.O. Box 897, Willemstad, Curacao	Curacao	Dollar	0.00020	99.9998	100.0000
SQM Ecuador S.A.	Foreign	Av. José Orrantia y Av. Juan Tanca Marengo Edificio Executive Center Piso 2 Oficina 211	Ecuador	Dollar	0.00401	99.9960	100.0000
SQM Brasil Ltda.	Foreign	Al. Tocantis 75, 6° Andar, Conunto 608 Edif. West Gate, Alphaville Barureri, CEP 06455-020, Sao Paulo	Brazil	Dollar	0.4700	99.5300	100.0000
SQMC Holding Corporation.	Foreign	2727 Paces Ferry Road, Building Two, Suite 1425, Atlanta	United States of America	Dollar	0.1000	99.9000	100.0000
SQM Japan Co. Ltd.	Foreign	From 1st Bldg 207, 5-3-10 Minami-Aoyama, Minato-ku, Tokio	Japan	Dollar	0.1597	99.8403	100.0000

Subsidiaries	TAX ID No.	Address	Country of Incorporation	Functional Currency	Ownership Interest Direct	Indirect	Total
SQM Europe N.V.	Foreign	Houtdok-Noordkaai 25a B-2030 Amberes	Belgium	Dollar	0.5800	99.4200	100.0000
SQM Indonesia S.A.	Foreign	Perumahan Bumi Dirgantara Permai, Jl Suryadarma Blok Aw No 15 Rt 01/09 17436 Jatisari Pondok Gede	Indonesia	Dollar	-	80.0000	80.0000
SQM Comercial de México S.A. de C.V.	Foreign	Av. Moctezuma 144-4 Ciudad del Sol. CP 45050, Zapopan, Jalisco México	México	Dollar	0.0100	99.9900	100.0000
SQM Investment Corporation N.V.	Foreign	Pietermaai 123, P.O. Box 897, Willemstad, Curacao	Curacao	Dollar	1.0000	99.0000	100.0000
Royal Seed Trading Corporation A.V.V. (3)	Foreign	Caya Ernesto O. Petronia 17, Orangestad	Aruba	Dollar	-	-	-
SQM France S.A.	Foreign	ZAC des Pommiers 27930 Fauville	France	Dollar	-	100.0000	100.0000
Administración y Servicios Santiago S.A. de C.V.	Foreign	Av. Moctezuma 144-4 Ciudad del Sol, CP 45050, Zapopan, Jalisco México	México	Dollar	-	100.0000	100.0000
SQM Nitratos México S.A. de C.V.	Foreign	Av. Moctezuma 144-4 Ciudad del Sol, CP 45050, Zapopan, Jalisco México	México	Dollar	-	100.0000	100.0000
Soquimich European Holding B.V.	Foreign	Luna Arena, Herikerbergweg 238 1101 CM Amsterdan	Holland	Dollar	-	100.0000	100.0000
SQM Iberian S.A.	Foreign	Provenza 251 Principal 1a CP 08008, Barcelona	Spain	Dollar	-	100.0000	100.0000
SQM África Pty Ltd.	Foreign	Tramore House, 3 Wterford Office Park, Waterford Drive, 2191 Fourways, Johannesburg	South Africa	Dollar	-	100.0000	100.0000
SQM Oceanía Pty Ltd.	Foreign	Level 9, 50 Park Street, Sydney NSW 2000, Sydney	Australia	Dollar	-	100.0000	100.0000
SQM Beijing Commercial Co. Ltd.	Foreign	Room 1001C, CBD International Mansion N 16 Yong An Dong Li, Jian Wai Ave Beijing 100022, P.R.	China	Dollar	-	100.0000	100.0000
SQM Thailand Limited (15)	Foreign	Unit 2962, Level 29, N° 388, Exchange Tower Sukhumvit Road, Klongtoey Bangkok	Thailand	Dollar	-	99.9980	99.9980
SQM Colombia SAS	Foreign	Cra 7 No 32 – 33 piso 29 Pbx: (571) 3384904 Fax: (571) 3384905 Bogotá D.C. – Colombia.	Colombia	Dollar	-	100.0000	100.0000
SQM Australia Pty	Foreign	Level 16, 201 Elizabeth Street Sydney	Australia	Dollar	-	100.0000	100.0000
SQM (Shanghai) Chemicals Co. Ltd.	Foreign	Room 4703-33, 47F, No.300 Middle Huaihai Road, Huangpu district, Shanghai	China	Dollar	-	49.9999	49.9999
Soquimich LLC	Foreign	Suite 22, Kyobo Building, 15th Floor, 1 Jongno Jongno-gu, Seoul, 03154 South Korea	South Korea	Dollar	-	49.9999	49.9999
SQM Holland B.V.	Foreign	Herikerbergweg 238, 1101 CM Amsterdam Zuidoost	Holland	Dollar	-	100.0000	100.0000
Soquimich Comercial Brasil Ltda.	Foreign	Avenida Bento Rocha, N° 821, Vila Alboitt, CEP 83221-565. Paranaguá	Brazil	Dollar	-	100.0000	100.0000
Blue Energy Business and Trade (Shanghai) Co., Ltd. (4)	Foreign	300 Huaihai Middle Road, distrito de Huangpu, Shanghai	China	Dollar	-	100.0000	100.0000
SQM Comercial Perú S.A.C. (5)	Foreign	Av. Juan de Arona 187, Torre B, Oficina 301-II, San Isidro, Lima	Peru	Dollar	0.00001	99.99999	100.0000
SQM India Private Limited (9)	Foreign	LEVAL 3A WING, TOWER B1 Symphony IT park, NANDED, Nanded, Pune City, Pune - 411041, Maharashtra	India	Indian Rupee	0.0101	99.9899	100.0000
Sichuan Dixin New Energy Co., Ltd. (*)	Foreign	No.8 Yuhui Road, Xiu wen Town, Dong po District, Meishan, Sichuan Province	China	Chinese Yuan	-	49.9999	49.9999
SQM (Shanghai) Industrial Co, Ltd. (10)	Foreign	West Nanjing Road Branch, Shanghai.	China	Dollar	-	100.0000	100.0000
Sociedad Química y Minera Maroc (11)	Foreign	Entrée Ouest, Niveau 1 Anfa Place BD de la corniche Ain diab 20180, Casablanca, Marocco.	Marocco	Dollar	-	100.0000	100.0000
SQM Lithium North America Corporation (12)	Foreign	2727 Paces Ferry Rd SE, Building 2, Suite 1425, Atlanta, GA.	United States of America	Dollar	-	49.9999	49.9999
SQM Lithium Europe NV (13)	Foreign	Houtdok-Noordkaai 25A, 2030 ANTWERP, Belgium	Belgium	Dollar	-	49.9999	49.9999
SQM Lithium Japan Co, Ltd. (16)	Foreign	#207 From 1st Bldg., 5-3-10 Minami Aoyama, Minato-ku, Tokyo, 107-00762 Japan	Japan	Dollar	-	49.9999	49.9999

Harding Battery Minerals (Novo JV)	Foreign	Level 19, 109 St Georges Tce, WA 6000	Australia	Australian dollar	-	75.0000	75.0000
Pirra Lithium Pty Ltd (18)	Foreign	Suite 12, 11 Ventnor Avenue west Perth WA 6005, Australia	Australia	Australian dollar	-	80.0000	80.0000
SQM Hellas A.E. (19)	Foreign	Dorou 2, 10431 Atenas, Greece	Greece	Dollar	-	99.9800	99.9800
SQM Canada Inc. (20)	Foreign	40 Temperance Street, Suite 3200, Toronto, Ontario, Canada	Canada	Dollar	-	100.0000	100.0000

(1) SQM has control over Comercial Agrorama Ltda.´s management.
(2) During the first quarter of 2024, RS Agro Chemical Trading Corporation A.V.V. was liquidated.
(3) During the first quarter of 2024, Royal Seed Trading Corporation A.V.V. was liquidated.
(4) Blue Energy Business and Trade (Shanghai) Co., Ltd. was incorporated on March 21, 2024.
(5) On March 27, 2024, 100% of SQM Vitas Perú S.A.C. was acquired.
(6) On May 31, 2024, SQM Potasio S.A. was transformed from SQM Potasio S.A. to SQM Potasio SpA.
(7) On May 31, 2024, SQM Salar S.A. was transformed from SQM Salar S.A. to SQM Salar SpA.
(8) On May 31, 2024, SQM Potasio SpA was divided creating SQM Nueva Potasio SpA.
(9) On April 22, 2024, the subsidiary SQM India Private Limited was incorporated.
(10) On September 18, 2024, the company SQM (Shanghai) Industrial Co., Ltd. was incorporated.
(11) On July 18, 2024, Sociedad Química y Minera Maroc was incorporated.
(12) On September 17, 2024, SQM Lithium North America Corporation was incorporated.
(13) On September 9, 2024, SQM Lithium Europe NV was incorporated.
(14) On December 16, 2024, SQM Lab SpA was incorporated.
(15) In the fourth quarter of 2024, SQM Thailand Limited was liquidated.
(16) On October of 2024, SQM Lithium Japan Co. Ltd. was incorporated.
(17) On January 30, 2025 Almacenes y Depósitos Ltda. was dissolved.
(18) On January 14, 2025, the remaining 40% of Pirra Lithium Pty Ltd. was acquired, bringing the total shareholding to 80%.
(19) On March 12, 2025, SQM Hellas A.E. was incorporated.
(20) On May 14, 2025, Sociedad SQM Canada Inc. was incorporated.
(21) On June 30, 2025, Sociedad SQM Industrial III SpA. was incorporated.
(22) On December 27, 2025, SQM and Codelco formed a partnership, and as a result of this agreement, SQM Salar SpA (in the same merger act) changed its corporate name to "Nova Andino Litio SpA".

(*) On April 30, 2024, the Company acquired the total interest ownership in Sichuan Dixin New Energy Co. Ltd. for an amount of ThUS$127,152. The Company entered this transaction to acquire a battery-grade lithium hydroxide monohydrate plant with a production capacity of approximately 20,000 tons per year for the Company's lithium sulfate salts.

As of December 31, 2024, the Company had ThUS$8,653 recognized as an intangible asset (see note 14) and had the ThUS$12,489 pending payment recorded as a liability.

On April 2, 2025, the acquisition agreements were amended to change the purchase price to ThUS$125,675. Consequently, the associated intangible asset and liability were updated.

The assets and liabilities recognized in the acquisition consider the following:

Certain financial statement items	ThUS$
Property, plant and equipment	101,357
Intangible assets (including identified intangible assets)	11,384
Cash and cash equivalents	1,093
Current assets	33,056
Total liabilities	(21,215)
Total	**125,675**

2.6 Investments in associates and joint ventures

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

(a) Joint operations

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

(b) Joint ventures and investments in associates

Interests in companies over which joint control is exercised (joint ventures) or where an entity has significant influence (associates) are recognized using the equity method. Significant influence is presumed to exist when the investor owns over 20% of the investee's share capital. Under the equity method, the investment is recognized in the statement of financial position at cost and is adjusted to recognize changes in the Company's share of the net assets of the associate or joint venture since the date of acquisition. The Company's statement of income reflects the portion of the operating results of the associate or joint venture and any changes in other comprehensive income or direct changes in the associate's equity are reflected in the Company's equity. For such purposes, the percentage of ownership interest in the associate is used. At the time of acquisition, the difference between the investment cost and the net fair value of identifiable assets and liabilities of the investee is recognized as goodwill, which is presented as part of the carrying value of the investee and is not amortized. The debit or credit to the income statement reflects the proportional share of the associate's net income (loss).

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

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

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

2.7 Merger Minera Tarar SpA

On May 31, 2024, SQM and Codelco entered into a Joint Venture Agreement defining the rights and obligations of the parties in connection with the formation of an association for mining, production, and commercial activities related to the exploration and exploitation of certain CORFO-owned mining properties in the Salar de Atacama, either directly or through subsidiaries or representative offices.

In order to implement the association agreement with Codelco on December 27, 2025, Salares de Chile SpA, as sole shareholder of Minera Tarar SpA and SQM Nueva Potasio SpA, as sole shareholder of SQM Salar SpA, agreed to the merger by incorporation of their respective subsidiaries. . Minera Tarar SpA contributes the 2031–2060 Corfo Contract to the merger, which authorizes extraction rights to OMA property in the Salar de Atacama from 2031 to 2060.

As a result of the merger, SQM Salar SpA, the surviving company, succeeds the absorbed company, Minera Tarar SpA, in all its rights and obligations, en bloc and by universal. For all legal purposes, the surviving company is considered a continuation of the absorbed entity. In relation to the merger, SQM Salar SpA changed its name to Nova Andino Litio SpA.

The absorption of Minera Tarar SpA by Nova Andino Litio SpA resulted in a capital increase equivalent to ThUS$100 for the surviving entity, and an impact to retained earnings amounting to ThUS$(71). Tarar's contribution was accounted for as an acquisition of an asset, giving rise the recognition of and intangible asset (see note 14) measure at fair value amounting to ThUS$2,388,252.

The fair value of the acquired intangibles assets as of December 31, 2025, was determined by projecting cash flows estimated by the Company for the 2031-2060 period, considering the estimated value of fixed assets and working capital as of December 31, 2030, as an initial investment to enable generation of such cash flows. The discount rate applied to these cash flows corresponds to 10.3%, considering that the current tax burden remains the same. Annual US dollar inflation was estimated at 2.19%, which corresponds to the implicit value derived from US treasury bonds for a 20-year period. Projections are made using the following assumptions:

- Lithium production levels: The projection considers metric tonnage production targets estimated by the Company, which are part of the Salar Futuro project. Failure to achieve the aforementioned objectives could affect the Company's estimated projection. This valuation considered increasing production volumes between approximately 230,000 and 330,000 metric tons of lithium carbonate equivalent each year.

- Sales price: The prices considered are aligned with long-term projections prepared by qualified third parties. However, the supply and demand dynamics of the products marketed by the Company could generate a decrease in prices, negatively affecting estimated future revenues. This valuation considered a long-term price of US$15,000/MT of lithium carbonate equivalent.

- Operational costs and expenses: The Company made this projection based on current operating costs, incorporating increases estimated by Management for the Salar Futuro project. Changes in the cost of supplies, legislation or in the way the Company operates could affect the future cost structure.

- Projected capital expenditures and costs: The projection considers capital expenditures and costs related to the Salar Futuro project, which considers the implementation of technological changes in lithium extraction. Changes in environmental feasibility or impact could lead to modifications in the considerations used in the projection. This valuation considered project sustainability and development investments between approximately US$400 million and US$1.100 million per year.

- Lease payments to Corfo, regional governments, municipalities and contributions to communities, under current agreements.

The fair value of intangible assets relating to the 2031-2060 Corfo Contract is considered level 3, as described in note 12.7.

Note 3 Significant accounting policies

3.1 Classification of balances as current and non-current

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

The exception to the foregoing relates to deferred taxes, which are classified as non-current regardless of their maturity, and to inventories which are classified as current assets when the company expects to realize the asset or intends to sell or consume it within its normal operating cycle.

3.2 Functional and presentation currency

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

3.3 Accounting policy for foreign currency translation

(a) <u>SQM group entities:</u>

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

- Assets and liabilities are converted at the closing exchange rate prevailing on the reporting date.

- Revenues and expenses of each statement of income account are converted at monthly average exchange rates.

- All resulting foreign currency translation gains and losses are recognized as a separate component in translation reserves.

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

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

Currencies	Closing exchange rates		Average exchange rates	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
Brazilian real	5.49	6.18	5.45	6.10
New Peruvian sol	3.36	3.77	3.37	3.73
Japanese yen	156.36	157.21	155.88	153.66
Euro	0.85	0.96	0.85	0.95
Mexican peso	17.96	20.55	18.07	20.23
Australian dollar	1.49	1.61	1.51	1.58
Pound Sterling	0.74	0.80	0.75	0.79
South African rand	16.58	18.82	16.83	18.19
Chilean peso	907.13	996.46	915.11	983.24
Chinese yuan	6.99	7.31	7.04	7.29
Indian rupee	89.78	85.53	90.02	84.95
Thai Baht	31.41	34.21	31.56	34.13
Turkish lira	42.93	35.33	42.68	34.96
Korean Won	1,439.32	1,472.30	1,466.06	1,438.07
Indonesian Rupiah	16,767.00	16,138.00	16,698.35	16,035.15
United Arab Emirates dirham	3.67	3.67	3.67	3.67
Polish Zloty	3.59	4.12	3.60	4.07
UF (*)	43.80	38.55	43.41	39.07

(*) US$ per UF

(b) Transactions and balances

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

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

3.4 Consolidated statement of cash flows

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

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

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

The Company's accounting policy is to consider interest paid and finance costs, interest received and dividends received as net cash flows from operations and dividends paid as cash flows from (used in) financing activities.

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

For the year ended	December 31, 2025	December 31, 2024	December 31, 2023
Banking expenses	(3,564)	(11,046)	(15,603)
Tax credits	(8,461)	(6,255)	(3,353)
Government grants	1,143	13,076	24,387
Value added tax	257,227	61,426	(298,076)
Debt issuance costs	(10,616)	(23,091)	(18,346)
Others	1,735	—	—
	237,464	**34,110**	**(310,991)**

3.5 Financial assets accounting policy

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

The initial value of the Company's financial assets valued at fair value through other comprehensive income includes the transaction costs that are directly attributable to acquiring that financial asset on the date the Company commits to acquiring it, whereas the transaction costs for financial assets valued at fair value through profit or loss are expensed. The initial value of trade and other receivables that do not include a significant financial component is their transaction price.

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

(a) Financial debt instruments measured at amortized cost. Financial assets that meet the following conditions are included in this category (i) the business model that supports it aims to maintain the financial assets to obtain the contractual cash flows and (ii) the contractual conditions of the financial asset give place, on specified dates, to cash flows that are only payments of the principal and interest on the outstanding principal amount. The Company's financial assets that meet these conditions are: (i) cash equivalents; (ii) related party receivables; (iii) trade debtors and (iv) other receivables.

(b) Financial instruments at fair value. A financial asset should be measured at fair value through income or fair value through other comprehensive income, depending on the following:

(i) "Fair value through other comprehensive income": Assets held to collect contractual cash flows and to be sold, where the asset cash flows are only capital and interest payments, are measured at fair value through other comprehensive income. Changes in book values are through other comprehensive income, except for the recognition of impairment losses, interest income and exchange gains and losses, which are recognized in the income statement. When a financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to the income statement. Interest income from these financial assets is included in financial income using the effective interest method.

(ii) Fair value through profit or loss: Assets that do not meet the amortized cost or "Fair value through other comprehensive income" criteria are valued at "Fair value through income".

(c) Financial equity instruments at fair value through other comprehensive income. Equity instruments that are not classified as held for trading and which the Group has irrevocably chosen to recognize in this category from its initial recognition to the reporting date. Amounts presented in other comprehensive income will not be subsequently transferred to the statement of income but to retained earnings when realized.

3.6 Financial assets impairment

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

The Company assumes that the credit risk of a financial asset has increased significantly when it is more than 30 days past due. It is in default when the financial asset is more than 90 days past due and an individual analysis has concluded that it has a negative credit impairment.

The Company assesses the credit impairment of its receivables as of each reporting date. A financial asset has credit impairment when one or more events have a negative impact on the expected cash flows from it. Evidence of credit impairment for a debtor is as follows:

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

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

The Company has concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for these assets. Expected loss rates are based on sales payment profiles and historical credit losses within this period. Historical loss rates are adjusted to reflect current expectations and information regarding macroeconomic factors that affect the ability of customers to meet their commitments. Impairment losses from receivables and contract assets are shown as net impairment losses in the line "Impairment of financial assets and reversal of impairment losses," see Note 21.7. Any subsequent recoveries of financial assets previously charged off are credited to the same line.

The gross value of a financial asset is charged off to the income statement when the Company has no reasonable expectation of recovering all or a portion of it, following an individual analysis prepared by management.

3.7 Financial liabilities

Management accounts for its financial liabilities at amortized cost.

Upon initial recognition, the Company measures its financial liabilities by their fair value less the transaction costs that are directly attributable to the acquisition of the financial liability. The Company subsequently measures its financial liabilities at amortized cost.

Financial liabilities measured at amortized cost are: (i) commercial accounts payable, (ii) other accounts payable and (iii) other financial liabilities.

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

3.8 Estimated fair value of financial instruments

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

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

Fair value estimation

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

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

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

The effects on results from changes in these values are recognized in financial costs, foreign exchange differences, or in the "Cash flow hedges" section of the statement of comprehensive income, depending on the specific case.

Fair value estimates for disclosure purposes

- Cash equivalent approximates fair value due to the short-term maturities of these instruments.
- Fair value of current trade receivables is considered to be equal to the carrying amount due to the maturity of such accounts at short-term.

- Payables, current lease liabilities and other current financial liabilities fair value equal to book value due to the short-term maturity of these accounts.
- The fair value of the debt (long-term secured and unsecured debentures; bonds denominated in local currency (Peso/UF) and foreign currency (Dollar), borrowings denominated in foreign currency (Dollar) of the Company are calculated at current value of cash flows subtracted from market rates upon valuation, considering the terms of maturity and exchange rates. The UF and Peso rate curves are used as inputs for the valuation model. This information is obtained through from the renowned financial software company, Bloomberg, and the Chilean Association of Banks and Financial Institutions.

3.9 Reclassification of financial instruments

When the Company changes its business model for managing financial assets, it will reclassify all its financial assets affected by the new business model. Financial liabilities cannot be reclassified.

3.10 Financial instruments derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred; and the control of the financial assets has not been retained.

The Company derecognizes a financial liability when its contractual obligations or a part of these are discharged, paid to the creditor or legally extinguished from the principle responsibility contained in the liability.

3.11 Derivative and hedging financial instruments

Derivative financial instruments are recognized initially at fair value as of the date on which the derivatives contract is signed and, they are subsequently assessed at fair value. The method for recognizing the resulting gain or loss depends on whether the derivative has been designated as an accounting hedge instrument and, if so, it depends on the type of hedging, which may be as follows:

a) Fair value hedge of assets and liabilities recognized (fair value hedges).

b) Hedging of a single risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge).

At the beginning of the transaction, the Company documents the relationship that exists between hedging instruments and hedged items, as well as their objectives for risk management purposes and strategy to conduct the different hedging operations.

The Company also documents its evaluation both at the beginning and at the end of each period if the derivatives used in hedging transactions are highly effective to offset changes in the fair value or in cash flows of hedged items.

The fair value of derivative instruments used for hedging purposes is shown in Note 12.3.

Derivatives that are not designated or do not qualify as hedging derivatives are classified as current assets or liabilities, and changes in the fair value are directly recognized through income.

a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of income, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps that hedge fixed rate borrowings is recognized in the statement of income within finance costs, together with changes in the fair value of the hedged fixed rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognized in income within other income or other expenses captions. If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to income over the period to maturity using a recalculated effective interest rate.

b) Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is initially recognized with a debit or credit to other comprehensive income, while any ineffective portion is immediately recognized to income, as appropriate, depending on the nature of the hedged risk. The amounts accumulated in other comprehensive income are carried over to results when the hedged items are settled or when these have an impact on income.

When a hedging instrument no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs.

When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in other comprehensive income are immediately reclassified to the statement of income.

3.12 Derivative financial instruments not considered as hedges

Derivative financial instruments not considered as hedges are recognized at fair value with the effect in the statement of income for the year. The Company has derivative financial instruments to hedge foreign currency risk exposure.

The Company continually evaluates the existence of embedded derivatives in both its contracts and in its financial instruments. As of December 31, 2025, and 2024, the Company does not have any embedded derivatives.

3.13 Deferred acquisition cost from insurance contracts

Acquisition costs from insurance contracts are classified as prepayments and correspond to insurance contracts in force, recognized using the straight-line method and on an accrual basis independent of payment date. These are recognized under other non-financial assets current.

3.14 Leases

(a) Right-of-use assets

The Company recognizes right-of-use assets on the initial lease date (i.e., the date on which the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, adjusted by any new measurement of the lease liability. The cost of right-of-use assets includes the amount of recognized lease liabilities, direct initial costs incurred and lease payments made on the start date or sooner, less the lease incentives received. Unless the Company is reasonably sure it will take ownership of the leased asset at the end of the lease period, the assets recognized through right-of-use are depreciated in a straight line during the shortest period of their estimated useful life and lease period. Right-of-use assets are subject to impairment.

(b) Lease liabilities

On the lease start date, the Company recognizes lease liabilities measured at present value of lease payments that will be made during the lease period. Lease payments include fixed payments (including payments that are essentially fixed), less incentives for lease receivables, variable lease payments that are dependent on an index or rate and amounts that are expected to be paid as guaranteed residual value. Lease payments also include the exercise price of a purchase option if the Company is reasonably sure it will exercise this and penalty payments for terminating a lease, if the lease period reflects that the

Company will exercise the option to terminate. Variable lease payments that are not dependent on an index or rate are recognized as expenses in the period that produces the event or condition that triggers payment.

When calculating the present value of lease payments, the Company uses the incremental borrowing rate on the initial lease date if the interest rate implicit in the lease cannot be determined easily. After the start date, the lease liability balance will increase to reflect the accumulation of interest and will diminish as lease payments are made. Furthermore, the book value of lease liabilities is remeasured in the event of an amendment, a change in the lease period, a change in the fixed lease payments in substance or a change in the assessment to buy the underlying asset.

Payments made that affect lease liabilities are presented as part of the financing activities in the cash flow statement.

(c) Short-term leases and low-value asset leases

The Company applies the short-term lease recognition exemption to leases with a lease term of 12 months or less starting on the start date and that don’t have a purchase option. It also applies the low-value asset lease recognition exemptions to leases less than the limit specified in the respective accounting standard. Lease payments in short-term leases and low-value asset leases are recognized as lineal expenses during the lease term.

(d) Significant judgments in the determination of the lease term for contracts with renewal options.

The Company determines the lease term as the non-cancellable period of the lease, together with periods covered by an option to extend the lease if it is reasonably certain that this will be exercised, or any period covered by an option to terminate the lease, if it is reasonably certain that this will not be exercised.

The Company has the option, under some of its leases, to lease assets on additional terms. The Company applies its judgment when assessing whether it is reasonably certain that it will exercise the option to renovate. In other words, it considers all the relevant factors that create an economic incentive for it to exercise the option to renovate. After the start date, the Company reevaluates the lease term if there is a significant event or change in the circumstances that are under its control and affect its capacity to exercise (or not exercise) the option to renovate.

3.15 Inventory measurement

The method used to determine the cost of inventories is the weighted average monthly cost by warehouse. In determining production costs for own products, the company includes the costs of labor, raw materials, materials and supplies used in production, depreciation and maintenance of the goods that participate in the production process, the costs of product movement necessary to maintain stock on location and in the condition in which they are found, and also includes the indirect costs of each task such as laboratories, process and planning areas, and personnel expenses related to production, among others.

For finished and in-process products, the company has three types of provisions, which are reviewed quarterly:

(a) Provision associated with the lower value of stock: The provision is directly identified with the product that generates it and involves three types: (i) provision of lower realizable value, which corresponds to the difference between the inventory cost of intermediary or finished products, and the sale price minus the necessary costs to bring them to the same conditions and location as the product with which they are compared; (ii) provision for future uncertain use that corresponds to the value of those products in process that are likely not going to be used in sales based on the company’s long-term plans; (iii) reprocessing costs of products that are unfeasible for sale due to current specifications.

(b) Provision associated with physical differences in inventory: A provision is made for differences that exceed the tolerance considered in the respective inventory process (physical and annual inventories are taken for the productive units in Chile and the port of Tocopilla; the business subsidiaries depend on the last zero ground obtained, but in general it is at least once a year), these differences are recognized immediately.

(c) Potential errors in the determination of stock: The company has an algorithm (reviewed at least once a year) that corresponds to diverse percentages assigned to each inventory based on the product, location, complexity involved in the associated measurement, rotation and control mechanisms.

Inventories of raw materials, materials and supplies for production are recorded at acquisition cost and recognized as current inventories when they are expected to be used within 12 months; they are classified as non-current inventories when the expected consumption timeline exceeds 1 year. Cyclical inventories checks are continuously conducted at warehouses, and general inventory checks occur every three years. Any discrepancies are recognized upon detection.

3.16 Non-controlling interests

Non-controlling interests are recorded in the consolidated statement of financial position within equity but separate from equity attributable to the owners of the Parent.

3.17 Related party transactions

Transactions between the Company and its subsidiaries are part of the Company's normal operations within its scope of business activities. Conditions for such transactions are those normally effective for those types of operations with regard to terms and market prices. The maturity conditions vary according to the originating transaction. The definition of related parties is based on IAS 24 "Related Party Disclosures".

3.18 Property, plant and equipment

Property, plant and equipment are stated at acquisition cost, net of the related accumulated depreciation, amortization and impairment losses that they might have experienced.

In addition to the price paid for the acquisition of property, plant and equipment, the Company has considered the following concepts as part of the acquisition cost, as applicable:

(a) Accrued interest expenses during the construction period that are directly attributable to the acquisition, construction or production of qualifying assets, which are those that require a substantial period prior to being ready for use. The interest rate used is that related to the project's specific financing or, should this not exist, the average financing rate of the investor company.

Financing costs are not capitalized for periods that exceed the normal term of acquisition, construction or installation of an asset, such as delays, interruptions or temporary suspension of the project due to technical, financial or other problems that prevent the asset from reaching a usable condition.

(b) The future costs that the Company will have to experience, related to the closure of its facilities at the end of their useful life, are included at the present value of disbursements expected to be required to settle the obligation and are recorded as a liability and its subsequent variation is recorded directly in results.

Having initially recognized provisions for closure and refurbishment, the corresponding cost is capitalized as an asset in "Property, plant and equipment" and amortized in line with the amortization criteria for the associated assets.

Construction-in-progress is transferred to property, plant and equipment in operation once the assets are available for use and the related depreciation and amortization begins on that date.

Spare parts and other materials are recognized as fixed assets when they meet the definition of property, plant and equipment.

Extension, modernization or improvement costs that represent an increase in productivity, ability or efficiency or an extension of the useful lives of property, plant and equipment are capitalized as a higher cost of the related assets. All the remaining maintenance, preservation and repair expenses are charged to expense as they are incurred.

The replacement of assets, which increase the asset's useful life or its economic capacity, are recorded as a higher value of property, plant and equipment with the related derecognition of replaced or renewed elements.

Gains or losses which are generated from the sale or disposal of property, plant and equipment are recognized as income (loss) and calculated as the difference between the asset's sales value and its net carrying value.

The cost of interest is recognized by applying an average or average weighted interest rate for all financing costs incurred by the Company to the final monthly balances for works underway and comply with the requirements of the required standard.

3.19 Depreciation of property, plant and equipment

Property, plant and equipment are depreciated through the straight-line distribution of cost over the estimated technical useful life of the asset, which is the period in which the Company expects to use the asset. When components of one item of property, plant and equipment have different useful lives, they are recorded as separate assets and depreciated over their expected useful lives. Useful lives and residual values are reviewed annually.

Fixed assets located in the Salar de Atacama consider useful life to be the lesser value between the technical useful life and the years remaining until 2030.

In the case of certain mobile equipment, depreciation is performed depending on the hours of operation.

In January 2024, Nova Andino Litio SpA revised its accounting estimate for the residual values of property, plant and equipment related to carbonate production at Salar del Carmen. As a result of this, the residual value of these assets increased from 40% to 70% based on the projected net asset value through December 31, 2030. As of December 31, 2024, the effect of this change had an impact on financial statements, specifically US19.7 million less in depreciation.

As a result of the Partnership Agreement with Codelco and the extension of extraction in OMA properties in the Salar de Atacama until 2030, Nova Andino Litio SpA discontinued the use of the aforementioned residual value as of January 1, 2026. Likewise, the useful lives of the assets with the aforementioned residual value associated with them were extended to their actual technical lives as of January 2026 (prior to the agreement, the useful lives were limited to 2030).

Useful lives at beginning of year are:

Classes of property, plant and equipment	Minimum life or rate (years)	Maximum life or rate (years)	Life or average rate in years
Mining assets (*)	5	10	8
Energy generating assets	5	15	8
Buildings	3	25	12
Supplies and accessories	4	15	8
Office equipment	5	10	9
Transport equipment	7	20	9
Network and communication equipment	4	15	8
IT equipment	3	11	7
Machinery, plant and equipment	3	28	11
Other fixed assets	3	20	9

Useful lives at the end of the year are:

Classes of property, plant and equipment	Minimum life or rate (years)	Maximum life or rate (years)	Life or average rate in years
Mining assets (*)	3	16	7
Energy generating assets	3	6	5
Buildings	1	45	9
Supplies and accessories	2	15	7
Office equipment	3	10	8
Transport equipment	2	17	5
Network and communication equipment	3	13	9
IT equipment	2	13	6
Machinery, plant and equipment	1	34	8
Other fixed assets	1	32	7

(*) Mining equipment includes SQM Australia's exploration assets, which are depreciated on a unit of production basis.

3.20 Goodwill

Goodwill acquired represents the excess in acquisition cost on the fair value of the Company's ownership of the net identifiable assets of the subsidiary on the acquisition date. Goodwill acquired related to the acquisition of subsidiaries is included in the line-item goodwill, which is subject to impairment tests annually or more frequently if events or changes in circumstances indicate that it might be impaired and is stated at cost less accumulated impairment losses. Gains and losses related to the sale of an entity include the carrying value of goodwill related to the entity sold.

This intangible asset is assigned to cash-generating units with the purpose of testing impairment losses. It is allocated based on cash-generating units expected to obtain benefits from the business combination from which the aforementioned goodwill acquired arose.

3.21 Intangible assets other than goodwill

Intangible assets other than goodwill mainly relate to water rights, costs for rights of way for electricity lines, software and licensing costs, the development of computer software and mining property and concession rights.

(a) Water rights

Water rights acquired by the Company relate to water from natural sources and are recorded at acquisition cost. The Company separates water rights into:

i) Finite rights with amortization using the straight-line method, and

ii) Indefinite rights, which are not amortized, given that these assets represent rights granted in perpetuity to the Company and subject to an annual impairment assessment.

(b) Rights of way for electric lines

As required for the operation of industrial plants, the Company has paid rights of way in order to install wires for the different electric lines on third party land.

(c) Computer software

Licenses for IT programs acquired are capitalized based on their acquisition and customization costs. These costs are amortized over their estimated useful lives. The useful lives of IT programs are defined by their contracts or rights.

Expenses related to the development or maintenance of IT programs are recognized as an expense and when incurred. Costs directly related to the production of unique and identifiable IT programs controlled by the Group, and which will probably generate economic benefits that are higher than its costs during more than a year, are recognized as intangible assets. Direct costs include the expenses of employees who develop information technology software and general expenses in accordance with corporate charges received.

The costs of development for IT programs are recognized as assets are amortized over their estimated useful lives.

(d) Mining property and concession rights

The Company holds mining property and concession rights from the Chilean and Western Australian Governments. Property rights from the State of Chile are usually obtained at no initial cost (other than the payment of mining patents and minor recording expenses) and once the rights on these concessions have been obtained, they are retained by the Company while annual patents are paid. Such patents, which are paid annually, are recorded as prepaid assets and amortized over the following twelve months. Amounts attributable to mining concessions acquired from third parties different from the Chilean Government are recorded at acquisition cost within intangible assets.

The finite useful life of mining properties is calculated using the productive unit method, except for the mining properties owned by Corfo, which have been leased to the Company and grant it the right to exclusively exploit them until December 31, 2030.

(e) 2031-2060 Corfo Contract

As a result of the valuation of the Corfo Contract 2031-2060, mentioned in Notes 2.7, an intangible asset has been recognized with a value of ThUS$2,388,252, which will be amortized from January 1, 2031 to December 31, 2060. See Notes 2.7 and 14.

Minimum and maximum amortization lives or rates of intangible assets:

Estimated useful life or amortization rate	Minimum Life or Rate	Maximum Life or Rate
Water rights	Indefinite	Indefinite
Rights of way	Indefinite	Indefinite
Corfo Mining properties (Due 2030)	5 years	5 years
Mining rights	Unit-production method	
Intellectual property	8 years	14 years
IT programs	1 year	6 years

3.22 Research and development expenses

Research and development expenses are recognized to the statement of income in the period in which the expenditure was incurred.

3.23 Exploration and evaluation expenses

The Company holds mining concessions for exploration and exploitation of ore, the Company gives the following treatment to the associated expenses:

Once the rights have been obtained, the Company records the disbursements directly associated with the exploration and evaluation of the deposit in execution as property, plant and equipment (construction in progress) at its cost. These disbursements include the following items: geological surveys, drilling, borehole extraction and sampling, activities related to the technical assessment and commercial viability of the extraction, and in general, any disbursement directly related to specific projects where the objective is to find ore resources. If the technical studies determine that the ore grade is not economically viable, the asset is directly charged to the statement of income. If determined otherwise, the asset described above is associated with the extractable ore tonnage which is amortized as it is used.

(a) Limestone and metallic exploration

These assets are included in Other non-current non-financial assets, and the portion related to the area to be exploited in the year is reclassified to Current inventories, if applicable. Costs related to metal exploration are charged the statement of income in the period in which they are recognized if the project assessed doesn't qualify as advanced exploration otherwise, these are amortized during the development stage.

(b) Exploration and evaluation at the Mt. Holland Project

Exploration and evaluation costs incurred prior to the commencement of mining are presented in Construction in progress, until mining had commenced, subsequently these are reclassified to Mining assets as part of its property, plant and equipment.

3.24 Impairment of non-financial assets

Assets subject to depreciation and amortization are also subject to impairment testing, provided that an event or change in the circumstances indicates that the amounts in the accounting records may not be recoverable, an impairment loss is recognized for the excess of the book value of the asset over its recoverable amount.

For assets other than goodwill, the Group annually assesses whether there is any indication that a previously recognized impairment loss may no longer exist or may have decreased. Should such indications exist, the recoverable amount is estimated.

The recoverable amount of an asset is the higher between the fair value of an asset or cash generating unit less costs of sales and its value in use, and is determined for an individual asset unless the asset does not generate any cash inflows that are clearly independent from other assets or groups of assets.

In evaluating value in use, estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessment, the value of money over time and the specific asset risks.

Impairment losses from continuing operations are recognized with a debit to the statement of income the categories of expenses associated with the impaired asset function.

For assets other than goodwill, a previously recognized impairment loss is only reversed if there have been changes in the estimates used to determine the asset's recoverable amount since the last time an impairment loss was recognized. If this is the case, the carrying value of the asset is increased to its recoverable amount. This increased amount cannot exceed the carrying value that would have been determined, net of depreciation, if an asset impairment loss had not been recognized in prior years. This reversal is recognized with a credit to the statement of income.

Assets with indefinite lives are assessed for impairment annually.

3.25 Dividend

Recognition of a dividend liability

A liability for a dividend payment is recognized when the dividend is duly authorized and is not at the entity's discretion. This corresponds to the date on which:

(a) The dividend declaration made, for example, by the Board of Directors, receives approval from the appropriate authority, such as the shareholders and/or as defined by contract or

(b) The dividend is declared.

For disclosures related to the Agreement with Codelco, see note 19.8.

Minimum Dividend

As required by Chilean law and regulations, our dividend policy is established by the Board of Directors and announced at the Annual Ordinary Shareholders' Meeting. Shareholder approval of the dividend policy is not required. However, each year the Board must submit the declaration of the final dividend or dividends in respect of the preceding year, consistent with the then-established dividend policy, to the Annual Ordinary Shareholders' Meeting for approval. As required by the Chilean Companies Act, unless otherwise decided by unanimous vote of the holders of issued shares, the Company must distribute a cash dividend in an amount equal to at least 30% of our consolidated net income for that year unless and to the extent there is a deficit in retained earnings. (See Note 19.5).

3.26 Earnings per share

The basic earnings per share amounts are calculated by dividing the net income for the year attributable to the ordinary owners of the parent by the weighted average number of ordinary shares outstanding during the year.

Earnings per Share	For the year ended December 31		
	2025	2024	2023
Net income attributable to the owners of the parent (ThUS$)	588,138	685,117	923,191
Weighted average number of shares	285,637,916	285,637,916	285,638,456
Basic earnings per share (US$)	**2.0590**	**2.3986**	**3.2320**
Net income attributable to the owners of the parent (ThUS$)	588,138	685,117	923,191
Weighted average number of shares	285,637,916	285,637,916	285,638,456
Diluted earnings per share (US$)	**2.0590**	**2.3986**	**3.2320**
Series A common shares	142,819,012	142,819,012	142,819,552
Series B common shares	142,818,904	142,818,904	142,818,904
Total weighted average number of shares	**285,637,916**	**285,637,916**	**285,638,456**

The Company has no instruments that could potentially dilute earnings per share for the three years ended December 31, 2025, 2024 and 2023.

3.27 Other provisions

Provisions are recognized when:

- The Company has a present, legal or constructive obligation as the result of a past event.
- It is more likely than not that certain resources must be used, to settle the obligation.
- A reliable estimate can be made of the amount of the obligation.

In the event that the provision or a portion of it is reimbursed, the reimbursement is recognized as a separate asset solely if there is certainty of income.In the consolidated statement of income, the expense for any provision is presented net of any reimbursement.

Should the effect of the value of money over time be significant, provisions are discounted using a discount rate before tax that reflects the liability's specific risks. When a discount rate is used, the increase in the provision over time is recognized as a finance cost.

The Company's policy is to maintain provisions to cover risks and expenses based on a better estimate to deal with possible or certain and quantifiable responsibilities from current litigation, compensations or obligations, pending expenses for which the amount has not yet been determined, collaterals and other similar guarantees for which the Company is responsible. These are recorded at the time the responsibility or the obligation that determines the compensation or payment is generated.

3.28 Obligations related to employee termination benefits and pension commitments

Obligations towards the Company's employees comply with the provisions of the collective bargaining agreements in force, which are formalized through collective employment agreements and individual employment.

These obligations are measured using actuarial calculations, according to the projected unit credit method which considers such assumptions as the mortality rate, employee turnover, interest rates, retirement dates, effects related to increases in employees' salaries, as well as the effects on variations in services derived from variations in the inflation rate.

Actuarial gains and losses that may be generated by variations in defined, pre-established obligations are directly recorded in "Other comprehensive income".

Actuarial losses and gains have their origin in deviations between the estimate and the actual behavior of actuarial assumptions or in the reformulation of established actuarial assumptions.

The above is applicable except in the United States, where our subsidiary SQM North America has established pension plans for its retired employees that are calculated by measuring the projected obligation using a net salary progressive rate net of adjustments for inflation, mortality and turnover assumptions, deducting the resulting amounts at present value. The net balance of this obligation is presented under the "Non-current provisions for employee benefits" (refer to Note 17.4).

3.29 Compensation plans

Compensation plans implemented through benefits provided in share-based payments settled in cash are recognized in the financial statements at their fair value, in accordance with IFRS 2. Changes in the fair value of options granted are recognized with a charge to payroll in the statement of income (see Note 17.6).

3.30 Revenue recognition

Revenue is an amount that reflects the consideration that the Company expects to earn in exchange for the sale of goods and services in the regular course of business. Revenue is presented net of value added tax, estimated returns, rebates and discounts and after the elimination of sales among subsidiaries.

Revenues are recognized when the specific conditions for each income stream are met, as follows:

(a) Sale of goods

The sale of goods is recognized when the Company has delivered products to the customer, and there is no obligation pending compliance that could affect the acceptance of products by the customer. The delivery does not occur until products have been shipped to the customer or confirmed as received by the customer, and the related risks of obsolescence and loss have been transferred to the customer and the customer has accepted the products in accordance with the conditions established in the sale, when the acceptance period has ended, or when there is objective evidence that those criteria required for acceptance have been met.

Sales are recognized in consideration of the price set in the sales agreement, net of volume discounts and estimated returns at the date of the sale. Volume discounts are evaluated in consideration of annual expected purchases and in accordance with the criteria defined in agreements.

(b) Sale of services

Revenue associated with the rendering of services is recognized considering the degree of completion of the service as of the date of presentation of the consolidated classified statement of financial position, provided that the result from the transaction can be estimated reliably.

3.31 Finance income and finance costs

Finance income is mainly composed of interest income from financial instruments such as term deposits and mutual fund deposits. Interest income is recognized in the statement of income at amortized cost, using the effective interest rate method.

Finance costs are mainly composed of interest on bank borrowing, interest on bonds issued and interest capitalized for borrowing costs for the acquisition, construction or production or qualifying assets. Borrowing costs and bonds issued are also recognized in the statement of income using the effective interest rate method.

3.32 Current income tax and deferred

Corporate income tax for the year is determined as the sum of current and deferred income taxes from the different consolidated companies.

Current taxes are based on the application of the various types of taxes attributable to taxable income for the period. The Company periodically assesses the positions taken in the determination of taxes with respect to situations in which the applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. A provision is created if it is probable that payment will be required to a taxation authority. The Company measures its tax balances based on the most likely amount or expected value, depending on which method provides a better prediction of the resolution of uncertainty.

Differences between the book value of assets and liabilities and their tax basis generate the balance of deferred tax assets or liabilities, which are calculated using the tax rates expected to be applicable when the assets and liabilities are realized.

In conformity with current tax regulations, the provision for corporate income tax and taxes on mining activity is recognized on an accrual basis, presenting the net balances of accumulated monthly tax provisional payments for the fiscal period and associated credits. The balances of these accounts are presented in current income taxes recoverable or current taxes payable, as applicable.

Current taxes and changes in deferred tax assets and liabilities that do not arise from business combinations are recognized in the statement of net income or in equity in the consolidated statement of financial position, depending on where the gains or losses that caused them were recognized.

Deferred tax assets and liabilities are offset when a legally enforceable right exists to offset tax assets with tax liabilities and the deferred tax is levied by the same tax authority on the same entity.

The recognized deferred tax liabilities refer to the amount of income tax to pay in a future period, related to taxable temporary differences.

The company does not recognize deferred tax liabilities for taxable temporary differences associated with investments in subsidiaries, branches and associates, or with interests in joint ventures, because in accordance with the standard, the following two conditions are jointly met:

i. the parent company, investor or participant is able to control the timing of the reversal of the temporary difference; and

ii. it is probable that the temporary difference will not be reversed in the foreseeable future.

Recognized deferred tax assets are income taxes recoverable in future periods, related to:

a) deductible temporary differences;

b) compensation for losses obtained in prior periods, which have not yet been subject to tax deduction; and

c) compensation for unused credits from prior periods.

The Company recognizes deferred tax assets when it has the certainty that they can be offset with tax income from subsequent periods, unused tax losses or credits to date, but only when this availability of future tax income is probable and can be used for offsetting these unused tax losses or credits.

Moreover, the Company does not recognize deferred tax assets for all the deductible temporary differences that originate from investments in subsidiaries, branches and associates, or from joint ventures, because it is unlikely that they meet the following requirements:

(i) temporary differences are reversed in the foreseeable future; and

(ii) there is taxable profit available against which temporary differences can be used.

3.33 Operating segment reporting

IFRS 8 requires that companies adopt a management approach to disclose information on the operations generated by their operating segments. In general, this is the information that management uses internally for the evaluation of segment performance and making the decision on how to allocate resources for this purpose.

An operating segment is a group of assets and operations responsible for providing products or services subject to risks and performance that are different from those of other business segments. A geographical segment is responsible for providing products or services in a given economic environment subject to risks and performance that are different from those of other segments operating in other economic environments.

Allocation of assets and liabilities, to each segment is not possible given that these are associated with more than one segment, except for depreciation, amortization and impairment of assets, which are directly allocated in accordance with the criteria established in the costing process for product inventories to the corresponding segments.

3.34 Primary accounting criteria, estimates and assumptions

Management is responsible for the information contained in these consolidated annual accounts, which expressly indicate that all the principles and criteria included in IFRS, as issued by the IASB, have been applied in full.

In preparing the consolidated financial statements of the Company and its subsidiaries, management has made significant judgments and estimates to quantify certain assets, liabilities, revenues, expenses and commitments included therein. Basically, these estimates refer to:

- Assumptions used in determining the fair value of the Corfo–Tarar contracts that were acquired and valued by the Company in the merger by absorption described in notes 2.7.

- Estimated useful lives are determined based on current facts and past experience and take into consideration the expected physical life of the asset, the potential for technological obsolescence, and regulations. (See Notes 3.21, 14 and 15).

- Impairment losses of certain assets - Goodwill and intangible assets that have an indefinite useful life are not amortized and are assessed for impairment on an annual basis, or more frequently if the events or changes in circumstances indicate that these may have deteriorated Other assets, including property, plant and equipment, exploration assets, goodwill and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. If an impairment assessment is required, the assessment of fair value or value in use often requires estimates and assumptions such as discount rates, exchange rates, commodity prices, future capital requirements and future operating performance. Changes in such estimates could impact on the recoverable values of these assets. Estimates are reviewed regularly by management (See Notes 3.21, 14 and 15).

- Assumptions used in calculating the actuarial amount of pension-related and severance indemnity payment benefit commitments (See Note 17).

- Contingencies – The amount recognized as a provision, including legal, contractual, constructive and other exposures or obligations, is the best estimate of the consideration required to settle the related liability, including any related interest charges, considering the risks and uncertainties surrounding the obligation. In addition, contingencies will only be resolved when one or more future events occur or fail to occur. Therefore, the assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. The Company assesses its liabilities and contingencies based upon the best information available, relevant tax laws and other appropriate requirements (See Note 20). If the Company is unable to rationally estimate the obligation or concluded no loss is probable but it is reasonably possible that a loss may be incurred, no provision is recorded but disclosed in the notes to the consolidated financial statements.

- Volume determination for certain in-process and finished products is based on topographical measurements and technical studies that cover the different variables (density for bulk inventories and density and porosity for the remaining stock, among others), and related allowance.

- Estimates for obsolescence provisions to ensure that the carrying value of inventory is not in excess of the net realizable inventory valuation. (See Note 10).

Even though these estimates have been made on the basis of the best information available on the date of preparation of these consolidated financial statements, certain events may occur in the future and oblige their amendment (upwards or downwards) over the next few years, which would be made prospectively.

Control over Nova Andino Litio SpA

Consequent to the Partnership Agreement with Codelco and the implementation of the shareholders' agreement, the Company concludes that it will maintain control of Nova Andino Litio SpA during the first period (2025-2030), in accordance with IFRS 10, even though it does not have majority voting rights over this entity. This is due to the fact that under the established decision-making mechanisms, decisions on relevant business activities are made by the Board of Directors composed of 6 members (three appointed by SQM Group and three by Codelco), and the Company's Directors have the casting vote in the event of a tie. Decisions agreed by the shareholders are excluded from this mechanism. However, management has determined that such matters represent protective rights and are not decisions that significantly affect Nova Andino's business returns.

Additionally, in accordance with IFRS 10, SQM Group is primarily exposed to the variable returns of the business during this period, since, as explained in the Agreement's dividend distribution mechanics (See notes 19.8), SQM Group has a majority share in the dividends derived from production between 2025 and 2030. Consequently, Nova Andino Litio SpA is consolidated in the Company's financial statements.

Starting in the second period (2031-2060), the corporate governance structure is amended in accordance with the shareholders' agreement: the Board of Directors increases to 7 members, the Chair is appointed by Codelco, and decisions are adopted by simple majority—except reserved matters, which require 5 votes. By making these changes at the beginning of the second period, the mechanism that gave the Company effective control over Nova Andino Litio SpA is determined to have been eliminated. From that date forth, Codelco assumes control.

3.35 Government grants

The Company recognizes an unconditional government grant in the income statement as part of other income when the associated cash flows are received.

Note 4 Financial risk management

4.1 Financial risk management policy

The Company's financial risk management policy is focused on safeguarding the stability and sustainability of the Company and its subsidiaries with regard to all such relevant financial uncertainty components.

The Company's operations are subject to certain financial risk factors that may affect its financial position or results. The most significant risk exposures are market risk, liquidity risk, currency risk, credit risk, and interest rate risk, among others.

The financial risk management structure includes identifying, determining, analyzing, quantifying, measuring and controlling these events. Management and in particular, Finance Management, is responsible for constantly assessing the financial risk.

4.2 Risk Factors

(a) Credit risk

A global economic contraction may have potentially negative effects on the financial assets of the Company, which are primarily made up of financial investments and trade receivables, and the impact on of our customers could extend the payment terms of the Company's receivables by increasing its exposure to credit risk. Although measures are taken to minimize the risk, this global economic situation could mean losses with adverse material effects on the business, financial position or statement of income of the Company's operations.

Trade receivables: to mitigate credit risk, the Company maintains active control of collection and requires the use of credit insurance. Credit insurance covering the risk of insolvency and unpaid invoices correspond to 90% of all receivables with third parties. The credit risk associated with receivables is analyzed in Note 12.2 b) and the related accounting policy can be found in Note 3.6.

Concentrations of credit risk with regard to trade receivables are reduced, owing to the Company's large number of clients and their distribution around the globe.

No significant modifications have been made during the period to risk models or parameters used in comparison to December 31, 2024, and no modifications have been made to contractual cash flows that have been significant during this period. In December 2024, cash flows received from insurance claims were included in the determination of the allowance for doubtful accounts. The effect of this change was not significant for the financial statements as of December 31, 2024.

Bank promissory notes: Negotiable promissory notes issued by a bank, payable upon maturity at the request of clients to guarantee the Company's collection. Bank promissory notes are accepted based on the classification used by the industrial and Commercial Bank of China Limited (ICBC), which provides a list of accepted banks for clearing and/or collection of these documents based on their credit rating.

The classification used for bank promissory notes is as follows:

- S: Large Banks
- T: Small-to-medium-sized banks
- T1: Financial services companies
- Others

ICBC Classification	As of December 31, 2025	As of December 31, 2024
S	272	5,894
T	15,530	13,626
T1	7	12,744
Others	17	7,476
Total	**15,826**	**39,740**

Financial investments correspond to time deposits with maturities greater than 90 days and less than 360 days from the investment date, which limits the exposure to market risk. Counterparty risk arising from financial operations is continuously evaluated for all financial institutions in which the Company holds financial investments.

The credit quality of financial assets that are not past due or impaired can be evaluated by reference to external credit ratings (if they are available) or historical information on counterparty late payment rates:

Financial institution	**Financial assets**	**Rating**			**As of December 31, 2025**
		Moody´s	**S&P**	**Fitch**	**ThUS$**
Banco Santander	Time deposits	P-1	A-	-	125,673
Scotiabank Chile	Time deposits	-	-	F1+	50,260
Banco Crédito e Inversiones	Time deposits	P-1	A-2	F2	49,226
Banco Itaú CorpBanca	Time deposits	P-1	A-2	-	45,132
HDFC Bank Ltd.	Time deposits	P-3	A-2	-	298
KBC Bank N.V.	Time deposits	P-2	A-2	F1	26,056
Banco Estado	Time deposits	P-1	A-1	-	30,052
Banco de Chile	Time deposits	P-1	A-1	-	2,803
Banco Crédito e Inversiones	Investment fund	AA+	-	-	1,379
JP Morgan US dollar Liquidity Fund Institutional	Investment fund	Aaa-mf	-	-	143,287
Legg Mason - Western Asset Institutional cash reserves	Investment fund	-	-	AAAmmf	107,614
Total					**581,780**
Banco Crédito e Inversiones	Time deposits	P-1	A-2	F2	122,941
Banco Santander	Time deposits	P-1	A-	-	221,913
Banco Itaú CorpBanca	Time deposits	P-1	A-2	-	241,602
Scotiabank Chile	Time deposits	-	-	F1+	283,498
Banco de Crédito e inversiones Miami	Time deposits	-	-	F1+	30,798
Santander US	Time deposits	P-1	A-1	F1	20,910
Banco Itaú Brasil	Time deposits	-	-	B	113
Banco Estado	Time deposits	P-1	A-1	-	30,556
Banco Consorcio	Time deposits	-	BBB	F3	17,401
Total					**969,732**

Financial institution	Financial assets	Rating			As of December 31, 2024
		Moody´s	S&P	Fitch	ThUS$
Banco Santander	Time deposits	P-1	A-1	F1	104,542
Banco Crédito e Inversiones	Time deposits	P-1	A-2	F2	1,003
Banco Estado	Time deposits	P-1	A-1	F2	104,084
Banco de Chile	Time deposits	P-1	A-1	-	6,307
Scotiabank Chile	Time deposits	-	-	F1+	106,564
Banco Crédito e Inversiones	Investment fund	AA+	-	-	4,997
JP Morgan US dollar Liquidity Fund Institutional	Investment fund	Aaa-mf	-	-	1,974
Legg Mason - Western Asset Institutional cash reserves	Investment fund	-	-	AAAmmf	122,337
Total					**451,808**
Banco Crédito e Inversiones	Time deposits	P-1	A-2	F2	174,684
Banco Estado	Time deposits	P-1	A-2	F2	90,975
Banco Santander	Time deposits	P-1	A-1	F1	415,851
Banco Itaú CorpBanca	Time deposits	P-1	A-2	-	66,166
Scotiabank Chile	Time deposits	-	-	F1+	240,164
Bank of Nova Scotia	Time deposits	P-1	A-1	F1+	51,025
KBC Bank	Time deposits	-	A-2	F1	22,397
Total					**1,061,262**

(b) Exchange risk

The functional currency of the company is the US dollar, due to its influence on the determination of price levels, its relation to the cost of sales and considering that a significant part of the Company's business is conducted in this currency. However, the global nature of the Company's business generates an exposure to exchange rate variations of several currencies with the US dollar. Therefore, the Company maintains hedge contracts to mitigate the exposure generated by its main mismatches (net between assets and liabilities) in currencies other than the US dollar against the exchange rate variation, updating these contracts periodically depending on the amount of mismatches to be covered in these currencies. Occasionally, subject to the approval of the Board, the Company ensures short-term cash flows from certain specific line items in currencies other than the US dollar.

A significant portion of the Company's costs, especially salary payments, are associated with the Peso. Therefore, an increase or decrease in its exchange rate with the US dollar will provoke a respective decrease or increase in these accounting costs, which would be reflected in the Company's statement of income. By the fourth quarter of 2025, approximately US$988 million accumulated in expenses are associated with the Peso.

As of December 31, 2025, the Company held derivative instruments classified as hedges of foreign exchange risks associated with 100% of all the bond obligations denominated in UF, for a net asset fair value of US$12.76 million, this variation is explained primarily by the USD/CLP exchange rate observed at the end of the period. As of December 31, 2024, these instruments corresponds to a net liability amounting US$25.83 million.

Furthermore, on of December 31, 2025, the Company held derivative instruments classified as hedges of foreign exchange risks associated with 100% of all nominative term deposits in UF and in pesos, at a net liability fair value of US$23.42

million. As of December 31, 2024, a net asset fair value was recognized relating to these instruments for an amount of US$15.40 million.

To ensure the difference between its assets and liabilities, the Company held the following derivative contracts as of December 31, 2025 (at the absolute value of the sum of their notional values): US$601.42 million CLP/US derivative contracts, US$36.21 million Euro/US dollar derivative contracts, US$27.77 million in South African rand/US dollar derivative contracts, US$423.73 million in Chinese renminbi/US dollar derivative contracts, US$39.73 million in Australian dollar/US dollar derivative contracts and US$9.21 million in other currencies.

These derivative contracts are held with domestic and foreign banks, which have the following credit ratings as of December 31, 2025.

Financial institution	Financial assets	Rating		
		Moody´s	S&P	Fitch
MUFG	Derivative	P-1	-	F1
Merrill Lynch International	Derivative	P-1	A-2	F1+
JP Morgan	Derivative	P-1	A-1	F1+
Morgan Stanley	Derivative	P-1	A-2	F1
The Bank of Nova Scotia	Derivative	P-1	A-1	F1+
Banco Itaú Corpbanca	Derivative	P-2	A-2	-
Banco de Chile	Derivative	P-1	A-1	-
Barclays	Derivative	P-2	A-2	F1
HSBC	Derivative	P-2	A-2	F1+

(c) Interest rate risk

Interest rate fluctuations, primarily due to the uncertain future behavior of markets, may have a material impact on the financial results of the Company. Significant increases in the rate could make it difficult to access financing at attractive rates for the Company's investment projects.

The Company maintains current and non-current financial debt at fixed rates and SOFR rate plus spread.

As of December 31, 2025, approximately 6.4% of the Company's financial obligations are subject to variations in the SOFR rate. The long-term loans subject to SOFR plus a spread are held with Bank of Nova Scotia and Banco Santander/Kexim. The SOFR exposure is being hedged through derivatives.

(d) Liquidity risk

Liquidity risk relates to the funds needed to comply with payment obligations. The Company's objective is to maintain financial flexibility through a comfortable balance between fund requirements and cash flows from regular business operations, bank borrowings, bonds, short-term investments and marketable securities, among others. For this purpose, the Company keeps a high liquidity ratio[2], which enables it to cover current obligations with clearance. (As of December 31, 2025 this was 3.27 and 2.51 for December 31, 2024).

The Company has an important capital expense program which is subject to change over time.

[2] All current assets divided by all current liabilities.

On the other hand, world financial markets go through periods of contraction and expansion that are unforeseeable in the long-term and may affect the Company's access to financial resources. Such factors may have a material adverse impact on the Company's business, financial position and results of operations.

The Company constantly monitors the matching of its obligations with its investments, taking due care of the maturities of both, from a conservative perspective, as part of this financial risk management strategy. As of December 31, 2025, the Company had unused, available revolving credit facilities with banks, for a total of US$1,740 million.

Cash and cash equivalents are invested in highly liquid mutual funds with an AAA risk rating.

The following table shows the maturity profile of the financial liabilities according to their contractual flows.

As of December 31, 2025 (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	679.70	435.70	202.40	89.70	727.80
Unsecured obligations	4,034.20	534.50	1,994.80	3,139.70	5,669.00
Sub total	**4,713.90**	**970.20**	**2,197.20**	**3,229.40**	**6,396.80**
Hedging liabilities	32.00	22.90	12.10	—	35.00
Derivative financial instruments	4.10	4.10	—	—	4.10
Sub total	**36.10**	**27.00**	**12.10**	**—**	**39.10**
Current and non-current lease liabilities (1)	72.98	23.58	50.15	1.31	75.04
Trade accounts payable and other accounts payable	384.22	384.22	—	—	384.22
Total	**5,207.20**	**1,405.00**	**2,259.45**	**3,230.71**	**6,895.16**

(1) Leases subject to variability are not included.

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
Sub total	**4,800.14**	**1,340.83**	**1,335.57**	**3,427.46**	**6,103.86**
Hedging liabilities	28.76	6.40	40.33	10.34	57.07
Derivative financial instruments	0.16	0.16	—	—	0.16
Sub total	**28.92**	**6.56**	**40.33**	**10.34**	**57.23**
Current and non-current lease liabilities (1)	83.81	25.12	62.49	0.67	88.28
Trade accounts payable and other accounts payable	471.45	471.45	—	—	471.45
Total	**5,384.32**	**1,843.96**	**1,438.39**	**3,438.47**	**6,720.82**

(1) Leases subject to variability are not included.

As of December 31, 2025, the nominal value of the agreed cash flows in US dollars of the CCS contracts were ThUS$ 356,217 (ThUS$ 374,140 as of December 31, 2024).

4.3 Financial risk management

The Company documents and maintains methods for qualitatively measuring the effectiveness and efficiency of financial risk management strategies. These methods are consistent with SQM Group's risk management profile.

Note 5 Separate information on the main office, parent entity and joint action agreements

5.1 Parent's stand-alone assets and liabilities

Parent's stand-alone assets and liabilities	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Assets	10,801,540	9,794,433
Liabilities	(5,110,278)	(4,633,614)
Equity	**5,691,262**	**5,160,819**

5.2 Parent entity

Pursuant to Article 99 of the Securities Market Law, the CMF may determine that a company does not have a controlling entity in accordance with the distribution and dispersion of its ownership. On November 30, 2018, the CMF issued the ordinary letter No. 32,131 whereby it determined that the Pampa Group do not exert decisive power over the management of the Company since it does not have a predominance in the ownership that allows it to make management decisions. Therefore, the CMF has determined not to consider Pampa Group the controlling entity of the Company and that the Company does not have a controlling entity given its current ownership structure.

Note 6 Board of Directors, Senior Management and Key management personnel

6.1 Remuneration of the Board of Directors and Senior Management

(a) Board of directors

SQM S.A. is managed by a Director's Committee which is composed of 8 directors, who are elected for a three-year period. The Board of Directors was elected during the ordinary shareholders' meeting held on April 25, 2024 which included the election of 2 independent directors. Subsequent to such election, the following is the integration of the Company's committees:

- Directors' Committee: This committee is comprised by Gina Ocqueteau Tacchini, Antonio Gil Nievas and Hernán Büchi Buc, with Ms. Ocqueteau and Mr. Gil as independent members.
- The Company's Health, Safety and Environment Committee: This committee is comprised of Georges de Bourguignon, Patricio Contesse Fica and Gonzalo Guerrero Yamamoto.

- Corporate Governance Committee: This committee is comprised of Patricio Contesse Fica, Hernán Büchi Buc and Xu Tieying.

During the periods covered by these financial statements, there are no pending receivable and payable balances between the Company, its directors or members of Senior Management, other than those related to remuneration, fee allowances and profit-sharing.There were no transactions between the Company, its directors and senior management for the three years ended December 31, 2025.

(b) Board of Directors' Compensation

Board members' compensation for 2025, that is from May 2025 to April 2026, was determined by the Annual General Shareholders Meeting held on April 25, 2025. It is as follows:

(i) The payment of a fixed, gross and monthly amount of UF 800 in favor of the Chair of the Board of Directors, of UF 700 in favor of the vice-president of the board of directors and of UF 600 in favor of the remaining six directors and regardless of the number of Board of Directors' Meetings held or not held during the related month.
(ii) A variable gross amount payable to the Chair and Vice President of the board of Directors, equivalent to 0.12% of the net income before tax earned by the Company (the "Profit) during the respective business year for each; and
(iii) A variable gross amount payable to each Company director, excluding the Chair and Vice President of the board of directors, equivalent to 0.06% of the net income for the respective fiscal year.

Compensation of the Board for 2024, that is from May 2024 to April 2025, was determined by the Annual General Shareholders Meeting held on April 25, 2024. It is as follows:

(i) The payment of a fixed, gross and monthly amount of UF 800 in favor of the Chair of the Board of Directors, of UF 700 in favor of the vice-president of the board of directors and of UF 600 in favor of the remaining six directors and regardless of the number of Board of Directors' Meetings held or not held during the related month.
(ii) A variable gross amount payable to the Chair and Vice President of the board of directors equivalent to 0.12% of the net liquid income that the Company effectively obtains during the respective business year for each; and
(iii) A variable gross amount payable in local currency to each Company directors, excluding the Chair and Vice President of the Company, equivalent to 0.06% of the net liquid income that the Company effectively obtains during the respective business year.

The maximum limit on directors' 2024 variable compensation will be set at 110% of the amount of variable compensation paid to the Company's directors for the 2023 fiscal year.

The aforementioned fixed and variable amounts shall not be challenged, and those expressed in percentage terms shall be paid immediately after the respective annual general shareholders meeting approves the financial statements, the annual report, the account inspectors report and the external auditors report for the respective year.

Accordingly, the compensation and profit sharing paid to members of the Directors' Committee and the directors as of December 31, 2025, amounted to ThUS$ 8,270 and as of December 31, 2024 to ThUS$ 7,653, and as of December 31, 2023 to ThUS$ 7,516.

(c) Directors' Committee compensation

Compensation for the Directors' committee is the same for 2025, 2024 and 2023, as follows:

(i) The payment of a fixed, gross and monthly amount of UF 200 in favor of each of the 3 directors who were members of the Directors' Committee, regardless of the number of meetings of the Directors' Committee that have or have not been held during the month concerned.
(ii) The payment in domestic currency and in favor of each of the 3 directors of a variable and gross amount equivalent to 0.02% of total net income from the respective business year 2025 businnes year, and 0.02% of the net income before tax obtained by the Company during the respective business year for 2025

For calculation of the variable compensation for 2024, that directors will be entitled to receive, the upper threshold will be set at 110% of the amount paid to the Company's directors as variable compensation for the 2023 business year.

These fixed and variable amounts for both periods shall not be challenged and those expressed in percentage terms shall be paid immediately after the respective annual general shareholders meeting approves the financial statements, the annual report, the account inspectors report and the external auditors report for the respective year.

(d) Health, Safety and Environmental Matters Committee:

The remuneration of this committee for the 2024 period was composed of the payment of a fixed, gross, monthly amount of UF 100 for each of the 3 directors on the committee regardless of the number of meetings it has held. For the 2025 period, this remuneration remains unchanged.

(e) Corporate Governance Committee

The remuneration for this committee for the 2024 period was composed of the payment of a fixed, gross, monthly amount of UF 100 for each of the 3 directors on the committees regardless of the number of meetings it has held. For the 2025 period, this remuneration remains unchanged.

(f) Guarantees constituted in favor of the directors

No guarantees have been constituted in favor of the directors.

(g) Senior management compensation:

(i) This includes a monthly fixed salary and variable performance bonuses. (See Note 6.2)
(ii) The Company has an annual bonus plan based on goal achievement and individual contribution to the Company's results. These incentives are structured as a minimum and maximum number of gross monthly salaries and are paid once a year.
(iii) There are also long-term bonuses for Company executives (see Note 17.6).

(h) Guarantees pledged in favor of the Company's management

No guarantees have been pledged in favor of the Company's management.

(i) Pensions, life insurance, paid leave, shares in earnings, incentives, disability loans, other than those mentioned in the above points.

Management and Directors do not receive or have not received any benefit during the years ended December 31, 2025, 2024 and 2023 or compensation for the concept of pensions, life insurance, paid time off, profit sharing, incentives, or benefits due to disability other than those mentioned in the preceding points.

6.2 Key management personnel compensation

As of December 31, 2025, and 2024, the number of the key management personnel is 186 and 176, respectively.

Key management personnel compensation	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
	ThUS$	ThUS$	ThUS$
Key management personnel compensation	47,109	31,061	37,418

Please also see the description of the compensation plan for executives in Note 17.6.

Note 7 Equity-accounted investees

7.1 Investments in associates recognized according to the equity method of accounting

Associate	Equity-accounted investees		Share in income of associates accounted for using the equity method			Share in other comprehensive income of associates accounted for using the equity method			Share in total comprehensive income of associates accounted for using the equity method		
	As of December 31, 2025	As of December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Ajay North America	19,611	17,470	4,761	5,721	3,733	—	—	—	4,761	5,721	3,733
Ajay Europe SARL	9,460	6,403	3,065	3,387	4,013	1,675	(643)	382	4,740	2,744	4,395
SAS Adionics (1)	17,177	—	(1,510)	(763)	(985)	2,427	—	—	917	(763)	(985)
Total	**46,248**	**23,873**	**6,316**	**8,345**	**6,761**	**4,102**	**(643)**	**382**	**10,418**	**7,702**	**7,143**

(1) See Notes 7.3 a) and 12.1

Associate	Description of the nature of the relationship	Address	Country of incorporation	Share of ownership in associates	Dividends received for the year ending December 31, 2025	December 31, 2024	December 31, 2023
					ThUS$	ThUS$	ThUS$
Abu Dhabi Fertilizer Industries WWL	Distribution and commercialization of specialty plant nutrients in the Middle East.	PO Box 71871, Abu Dhabi	United Arab Emirates	37 %	—	—	633
Ajay North America	Production and distribution of iodine and iodine derivatives.	1400 Industry RD Power Springs GA 30129	United States of North America	49 %	4,291	2,799	4,013
Ajay Europe SARL	Production and distribution of iodine and iodine derivatives.	Z.I. du Grand Verger BP 227 53602 Evron Cedex	France	50 %	2,877	3,049	4,682
SAS Adionics	Lithium extraction, salt separation, water treatment for production and lithium cleaning.	17 bis Avenue des Andes Les Ulis, 91940	France	20 %	—	—	—
Total					**7,168**	**5,848**	**9,328**

7.2 Assets, liabilities, revenue and expenses of associates

The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the Company's share of those amounts.

Associate	As of December 31, 2025				For the year ended December 31, 2025			
	Assets		Liabilities					
	Current	Non-current	Current	Non-current	Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Ajay North America	34,056	17,670	11,770	—	69,395	9,717	—	9,717
Ajay Europe SARL	28,497	3,503	13,063	—	66,346	6,130	48	6,178
SAS Adionics	8,569	12,184	4,639	1,922	1,384	(7,551)	—	(7,551)
Total	**71,122**	**33,357**	**29,472**	**1,922**	**137,125**	**8,296**	**48**	**8,344**

Associate	As of December 31, 2024				For the year ended December 31, 2024			
	Assets		Liabilities					
	Current	Non-current	Current	Non-current	Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Ajay North America	28,246	16,438	9,032	—	72,487	11,677	—	11,677
Ajay Europe SARL	27,615	3,953	18,762	—	68,962	6,772	(23)	6,749
Total	**55,861**	**20,391**	**27,794**	**—**	**141,449**	**18,449**	**(23)**	**18,426**

Associate	For the year ended December 31, 2023			
	Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	ThUS$	ThUS$	ThUS$	ThUS$
Ajay North America	60,019	7,617	—	7,617
Ajay Europe SARL	73,952	8,025	12	8,037
SAS Adionics	4,156	(4,924)	—	(4,924)
Electric Era Technologies, Inc.	674	(3,177)	—	(3,177)
Altilium Metals Ltd	—	(1,912)	—	(1,912)
Total	**138,801**	**5,629**	**12**	**5,641**

7.3 Disclosures regarding interests in associates

(a) Transactions for the year ended December 31, 2025:

- During the first quarter of 2025, the Company reclassified the investment held in SAS Adionics from "Other non-current financial assets" to "Investment accounted for under the equity method". It was assessed in accordance with the requirements of IAS 28 and classified as an associate, primarily for two reasons:

  a) A 20% ownership interest
  b) The appointment of one director by SQM.

(b) Transactions for the year ended December 31, 2024:

- As of December 31, 2024, the investment held in SAS Adionics, amounting to ThUS$ 18,756, was presented under "Other non-current financial assets".

(c) Transactions for the year ended December 31, 2023:

- During the second quarter of 2023, the Company received dividends from Abu Dhabi Fertilizer Industries WWL amounting ThUS$ 633, which were presented under "Other gains (losses).

- During the third quarter of 2023, the Company invested ThUS$20,383 to acquire a 20% interest in Adionics Société par actions simplifiée.

- During the third quarter of 2023, the Company invested ThUS$7,620 to acquire a 3% interest in Altilium Metals Ltd., and ThUS$3,000 to acquire a 6.82% interest in Electric Era Technologies Inc. The Company has certain protective rights, specific rights over share transfers, and first refusal rights in future capital increases over these investments. The Company concluded that the Group does not have significant influence over these investments and as such these investments have been reclassified to Other non-current financial assets.

Note 8 Joint Ventures

8.1 Investment in joint ventures accounted for under the equity method of accounting.

Joint Venture	Equity-accounted investees		Share in income (loss) of joint ventures accounted for using the equity method		
	As of December 31, 2025	As of December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Fzco.	—	8,422	148	2,491	(6,564)
Pavoni & C. Spa	8,390	7,508	274	189	396
Covalent Lithium Pty Ltd. (1)	—	—	—	(758)	107
Pirra Lithium Pty Ltd.	—	3,535	—	—	—
Azure Minerals	576,303	542,456	—	—	—
SH Mining Pty	258	—	—	—	—
Total	**584,951**	**561,921**	**422**	**1,922**	**(6,061)**

(1) Investments accounted for using the equity method with a negative value are included within "Other non-current provisions" in the amount of ThUS$770 as of December 31, 2025, ThUS$1,259 as of December 31, 2024 and ThUS$766 as of December 31, 2023. The effects resulting from the share in the profit (loss) of this joint venture for the years ended December 31, 2025 and 2024 for an amount to ThUS$(132) and ThUS$758 and are included within "other (losses) gains".

Joint Venture	Share on other comprehensive income joint ventures accounted for using the equity method			Share on total comprehensive income of joint ventures accounted for using the equity method		
	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Fzco.	—	(577)	2,450	148	1,914	(4,114)
Pavoni & C. Spa	584	(276)	139	858	(87)	535
Covalent Lithium Pty Ltd. (*)	(13)	265	1,583	(13)	(493)	1,690
Pirra Lithium Pty Ltd.	7	—	—	7	—	—
Azure Minerals	31,940	—	—	31,940	—	—
SH Mining Pty	—	—	—	—	—	—
Total	**32,518**	**(588)**	**4,172**	**32,940**	**1,334**	**(1,889)**

The following companies were included in the consolidation:

Joint Venture	Equity-accounted investees		Share in income (loss) of joint ventures accounted for using the equity method		
	As of December 31, 2025	As of December 31, 2024	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Perú S.A.C. (*)	—	—	—	(866)	(2,302)
Total	**—**	**—**	**—**	**(866)**	**(2,302)**

Joint Venture	Share on other comprehensive income of joint ventures accounted for using the equity method			Share on total comprehensive income of joint ventures accounted for using the equity method		
	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Perú S.A.C. (*)	—	—	—	—	(866)	(2,302)
Total	**—**	**—**	**—**	**—**	**(866)**	**(2,302)**

Joint venture	Description of the nature of the relationship	Domicile	Country of incorporation	Share of ownership in associates	Dividends received for the year ending		
					As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
					ThUS$	ThUS$	ThUS$
SQM Vitas Fzco. (***)	Production and commercialization of specialty plant, animal nutrition and industrial hygiene.	Jebel ALI Free Zone P.O. Box 18222, Dubai	United Arab Emirates	50 %	2,511	12,500	—
Pavoni & C. Spa	Production of specialty fertilizers and others for distribution in Italy and other countries.	Corso Italia 172, 95129 Catania -CT, Sicilia	Italy	50 %	—	218	—
Covalent Lithium Pty Ltd.	Development and operation of the Mt. Holland Lithium project, which will include the construction of a lithium extraction and refining mine.	L18, 109 St Georges Tce Perth WA 6000 |PO Box Z5200 St Georges Tce Perth WA 6831	Australia	50 %	—	—	—
SQM Vitas Perú S.A.C. (*)	Production and trading of specialty vegetable and animal nutrition and industrial hygiene	Av. Juan de Arona 187, Torre B, Oficina 301-II, San Isidro, Lima	Peru	— %	—	—	—
Pirra Lithium Pty Ltd.	Exploration and development of lithium assets..	Suite 12, 11 Ventnor Avenue, West Perth, WA 6605.	Australia	40.0 %	—	—	—
Azure Minerals (**)	In charge of the development of the world-class Andover lithium deposits.	51 Point Samson-Roebourne Rd, Roebourne WA 6718	Australia	50.0 %	—	—	—
Total					**2,511**	**12,718**	**—**

(*) As of March 27, 2024, all SQM Vitas Perú S.A.C. shares had been acquired by the Company.
(**) SH Mining Pty Ltd. holds 30.57% interest in Azure Minerals.
(***) On November 30, 2025, SQM Vitas Fzco was liquidated.

8.2 Assets, liabilities, revenue and expenses from joint ventures

The information disclosed reflects the amounts presented in the financial statements of the relevant joint ventures and not the Company's share of those amounts.

	As of December 31, 2025				For the year ended December 31, 2025			
	Assets		Liabilities					
Joint Venture	Current	Non-current	Current	Non-current	Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Fzco. (*)	—	—	—	—	—	—	—	—
Pavoni & C. Spa (*)	14,039	7,596	10,326	942	25,529	549	599	1,148
Covalent Lithium Pty Ltd.	14,035	711	13,366	2,919	—	303	—	303
Azure Mineral	16,490	7,167	3,699	43,429	—	(3,999)	—	(3,999)
Total	**44,564**	**15,474**	**27,391**	**47,290**	**25,529**	**(3,147)**	**599**	**(2,548)**

	As of December 31, 2024				For the year ended December 31, 2024			
	Assets		Liabilities					
Joint Venture	Current	Non-current	Current	Non-current	Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Fzco. (*)	16,882	—	38	—	—	(5,970)	—	(5,970)
SQM Vitas Perú S.A.C. (*)	39,072	8,578	33,547	196	17,672	1,731	—	1,731
Pavoni & C. Spa (*)	11,416	5,919	7,855	877	23,878	379	(229)	150
Covalent Lithium Pty Ltd.	10,576	915	11,868	2,141	—	(1,516)	—	(1,516)
Pirra Lithium Pty Ltd.	2,720	2,006	10	—	—	3	—	3
Azure Mineral	32,907	9,071	3,561	24,254	—	—	—	—
Total	**113,573**	**26,489**	**56,879**	**27,468**	**41,550**	**(5,373)**	**(229)**	**(5,602)**

	For the year ended December 31, 2023			
Joint Venture	Revenue	Net income (loss)	Other comprehensive income	Comprehensive income
	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Fzco. (*)	—	359	—	359
SQM Vitas Brasil Agroindustria	—	—	—	—
SQM Vitas Perú S.A.C. (*)	53,477	(4,603)	—	(4,603)
Pavoni & C. Spa (*)	21,439	792	115	907
Covalent Lithium Pty Ltd.	—	215	—	215
Total	**74,916**	**(3,237)**	**115**	**(3,122)**

(*) The numbers presented do not consider consolidation adjustments (unrealized income).

8.3 Other joint venture disclosures

Joint Venture	Cash and cash equivalents		Other current financial liabilities		Other non-current financial liabilities	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Fzco.	—	10,807	—	—	—	—
SQM Vitas Brasil Agroindustria	—	—	—	—	—	—
SQM Vitas Perú S.A.C.	—	1,092	—	—	—	—
Pavoni & C. Spa	710	493	4,924	2,809	—	—
Covalent Lithium Pty Ltd.	2,150	1,403	—	—	—	—
Pirra Lithium Pty Ltd.	—	2,718	—	—	—	—
Azure Minerals	15,423	26,678	—	—	—	—
Total	**18,283**	**43,191**	**4,924**	**2,809**	**—**	**—**

Joint Venture	Depreciation and amortization expense for the year ending		Interest expense for the year ending		Income tax benefit (expense) for the year ending	
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Vitas Fzco.	—	—	—	(1)	—	—
SQM Vitas Brasil Agroindustria	—	—	—	—	—	—
SQM Vitas Perú S.A.C.	—	(109)	—	(70)	—	(342)
Pavoni & C. Spa	(231)	(99)	(523)	(375)	(227)	(184)
Covalent Lithium Pty Ltd.	(26)	(252)	(12)	(20)	(149)	(1,364)
Pirra Lithium Pty Ltd.	—	—	—	—	—	—
Azure Minerals	—	—	—	—	—	—
Total	**(257)**	**(460)**	**(535)**	**(466)**	**(376)**	**(1,890)**

8.4 Disclosure of interests in joint ventures

a) Transactions conducted in 2025

- During the first quarter of 2025, the investment in Pirra Lithium Pty Ltd was reclassified as a subsidiary. During the first quarter of 2025, the ownership interest in Pirra Lithium Pty Ltd increased from 40% to 80% for a consideration of ThUS$ 2,613. The purchase price was based on the historical book value.

- On November 30, 2025, the joint venture SQM Vitas Fzco was liquidated.

b) Transactions in the year 2024

- On March 27, 2024, the Company acquired 100% interest ownership in SQM Vitas Perú S.A.C., starting its consolidation in the second quarter of 2024. The purchase price was for ThUS$ 10,116.

- On May 9, 2024, the company acquired an additional 30.57% of Azure Minerals for ThUS$356,846 through SH Mining Pty Ltd., bringing total interest to 50%. As of December 31, 2024, the Company held a 19.43% interest, presented in other non-current financial assets. Further details are available in the description in Note 12.1.

c) Transactions in the year 2023

- On December 19, 2023, the joint venture SQM Vitas Fzco sold its 100% interest in SQM Vitas Brasil, generating an effect on the consolidated financial statements of a loss of ThUS$2.6 million. Prior to the sale of Vitas Brasil, Vitas Brasil distributed dividends to SQM Vitas Fzco for ThUS$14,282. Subsequently, in 2024 SQM Vitas Fzco distributed and paid dividends to the Company in the amount of ThUS$12,500.

- During the fourth quarter of 2023, the Company made an investment of ThUS$3,544 in Pirra Lithium Pty Ltd with an equity interest of 37.5%. The Company has the right to nominate a director and anti-dilution rights in terms of its shareholding. In addition, it has the right to nominate a member of the technical committee in charge of exploration plans and budgets.

- On December 19, 2023, the SQM Vitas Fzco joint venture made an agreement with the Company to purchase 50% of the SQM Vitas Peru joint venture, which will be completed during the second quarter of 2024 for approximately US$5 million subject to compliance with certain regulatory requirements.

8.5 Joint Operations

In 2017, the Company acquire 50% of assets of the Mt Holland lithium project in Western Australia. The Mt Holland lithium project consists of designing, constructing and operating a mine, concentrator and refinery to produce lithium hydroxide. See note 2.6 letter a).

Note 9 Cash and cash equivalents

9.1 Types of cash and cash equivalents

As of December 31, 2025 and 2024, cash and cash equivalents are detailed as follows:

Cash	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Cash on hand	5	663
Cash in banks	1,168,536	925,380
Total Cash	**1,168,541**	**926,043**

Cash equivalents	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Short-term deposits, classified as cash equivalents	329,500	322,500
Short-term investments, classified as cash equivalents	252,280	129,308
Total cash equivalents	**581,780**	**451,808**
Total cash and cash equivalents	**1,750,321**	**1,377,851**

9.2 Short-term investments, classified as cash equivalents

As of December 31, 2025 and 2024, the short-term investments classified as cash equivalents relate to mutual funds (investment liquidity funds) for investments in:

Institution	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Legg Mason - Western Asset Institutional Cash Reserves	107,614	122,337
JP Morgan US dollar Liquidity Fund Institutional	143,287	1,974
Banco Crédito e Inversiones	1,379	4,997
Total	**252,280**	**129,308**

Short-term investments are highly liquid mutual funds that are basically invested in short-term fixed rate notes in the U.S. and in Chile market.

9.3 Amount restricted cash balances

The Company has granted a guarantee consisting of financial instruments, specified in deposits, custody and administration to Banco de Chile, for its subsidiary Isapre Norte Grande Ltda., in compliance with the provisions of the Superintendence of Health, which regulates social security health institutions.

According to the regulations of the Superintendence of Health, this guarantee is for the total amount payable to its affiliates and medical providers. Banco de Chile reports the current value of the guarantee to the Superintendence of Health and Isapre Norte Grande Ltda. on a daily basis.

As of December 31, 2025 and 2024, pledged assets are as follows:

Restricted cash balances	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Isapre Norte Grande Ltda.	1,114	942
Total	**1,114**	**942**

9.4 Short-term deposits, classified as cash equivalents

The detail at the end of each balance date is as follows:

Receiver of the deposit	Type of deposit	Original Currency	Interest Rate	Placement date	Expiration date	Principal	Interest accrued to-date	As of December 31, 2025
						ThUS$	ThUS$	ThUS$
Banco Crédito e Inversiones	Fixed term	Dollar	0.40 %	10-16-2025	01-08-2026	21,033	216	21,249
Banco Crédito e Inversiones	Fixed term	Dollar	0.40 %	12-29-2025	01-13-2026	9,988	4	9,992
Banco Crédito e Inversiones	Fixed term	Dollar	0.39 %	12-29-2025	01-28-2026	17,978	7	17,985
Banco Estado	Fixed term	Dollar	0.49 %	12-18-2025	01-20-2026	15,000	31	15,031
Banco Estado	Fixed term	Dollar	0.20 %	12-22-2025	01-05-2026	15,000	21	15,021
Banco Itaú CorpBanca	Fixed term	Dollar	0.41 %	11-18-2025	02-12-2026	10,197	61	10,258
Banco Itaú CorpBanca	Fixed term	Peso	0.42 %	12-15-2025	01-28-2026	14,078	34	14,112
Banco Itaú CorpBanca	Fixed term	Peso	0.41 %	10-28-2025	01-22-2026	10,362	91	10,453
Banco Itaú CorpBanca	Fixed term	Dollar	0.41 %	11-21-2025	02-19-2026	10,252	57	10,309
Banco Santander	Fixed term	Dollar	0.41 %	11-17-2025	01-28-2026	10,164	62	10,226
Banco Santander	Fixed term	Dollar	0.40 %	12-23-2025	01-07-2026	14,981	18	14,999
Banco Santander	Fixed term	Peso	0.43 %	12-22-2025	01-21-2026	50,158	66	50,224
Banco Santander	Fixed term	Peso	0.48 %	12-22-2025	01-21-2026	50,158	66	50,224
Banco de Chile	Fixed term	Dollar	0.48 %	12-23-2025	01-02-2026	1,800	2	1,802
Banco de Chile	Fixed term	Dollar	0.47 %	12-24-2025	01-02-2026	1,000	1	1,001
HDFC Bank Ltd.	Fixed term	Dollar	0.46 %	12-02-2025	03-01-2026	295	3	298
KBC Bank N.V.	Fixed term	Euro	0.14 %	12-31-2025	03-31-2026	5,056	—	5,056
KBC Bank N.V.	Fixed term	Dollar	0.28 %	12-31-2025	03-31-2026	21,000	—	21,000
Scotiabank Chile	Fixed term	Dollar	0.47 %	12-29-2025	01-05-2026	900	—	900
Scotiabank Chile	Fixed term	Peso	0.47 %	12-26-2025	01-02-2026	992	1	993
Scotiabank Chile	Fixed term	Peso	0.47 %	12-29-2025	01-05-2026	992	—	992
Scotiabank Chile	Fixed term	Peso	0.47 %	12-30-2025	01-06-2026	551	—	551
Scotiabank Chile	Fixed term	Dollar	0.41 %	12-01-2025	01-28-2026	18,424	78	18,502
Scotiabank Chile	Fixed term	Dollar	0.43 %	12-30-2025	01-14-2026	18,037	5	18,042
Scotiabank Chile	Fixed term	Dollar	0.40 %	11-18-2025	02-05-2026	10,219	61	10,280
Total						**328,615**	**885**	**329,500**

Receiver of the deposit	Type of deposit	Original Currency	Interest Rate	Placement date	Expiration date	Principal	Interest accrued to-date	As of December 31, 2024
						ThUS$	ThUS$	ThUS$
Banco de Chile	Fixed term	Dollar	0.43 %	12-03-2024	01-06-2025	1,000	4	1,004
Banco de Chile	Fixed term	Dollar	0.08 %	12-27-2024	01-03-2025	5,300	3	5,303
Banco Estado	Fixed term	Dollar	0.45 %	12-10-2024	01-13-2025	500	1	501
Banco Estado	Fixed term	Dollar	0.40 %	12-13-2024	01-13-2025	1,000	2	1,002
Banco Estado	Fixed term	Dollar	0.36 %	12-16-2024	01-13-2025	500	1	501
Banco Estado	Fixed term	Dollar	0.27 %	12-23-2024	01-13-2025	2,000	2	2,002
Banco Estado	Fixed term	Dollar	0.34 %	12-26-2024	01-21-2025	50,000	39	50,039
Banco Estado	Fixed term	Dollar	0.34 %	12-26-2024	01-21-2025	50,000	39	50,039
Banco Crédito e Inversiones	Fixed term	Dollar	0.46 %	12-09-2024	01-13-2025	1,000	3	1,003
Banco Santander	Fixed term	Dollar	0.25 %	12-24-2024	01-13-2025	500	—	500
Banco Santander	Fixed term	Dollar	0.09 %	12-27-2024	01-03-2025	4,500	2	4,502
Banco Santander	Fixed term	Peso	0.44 %	12-26-2024	01-14-2025	99,452	88	99,540
Scotiabank Chile	Fixed term	Dollar	0.32 %	12-19-2024	01-13-2025	500	1	501
Scotiabank Chile	Fixed term	Dollar	0.18 %	12-30-2024	01-13-2025	800	—	800
Scotiabank Chile	Fixed term	Peso	0.10 %	12-26-2024	01-02-2025	2,509	2	2,511
Scotiabank Chile	Fixed term	Peso	0.10 %	12-27-2024	01-03-2025	1,806	1	1,807
Scotiabank Chile	Fixed term	Peso	0.10 %	12-30-2024	01-06-2025	1,505	—	1,505
Scotiabank Chile	Fixed term	Peso	0.45 %	12-26-2024	01-28-2025	99,352	88	99,440
Total						**322,224**	**276**	**322,500**

Note 10 Inventories

The composition of inventory at each period-end is as follows:

Type of inventory	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Raw material and supplies for production	299,261	150,126
Products-in-progress	603,903	698,134
Finished product	900,314	853,925
Total	**1,803,478**	**1,702,185**

As of December 31, 2025 and 2024, the Company held caliche stockpiles, solutions in solar ponds and intermediary salts amounting ThUS$ 467,923 and ThUS$ 462,451 (including products in progress) respectively. As of December 31, 2025, bulk inventories recognized within work in progress were ThUS$ 162,934, while as of December 31, 2024 this value amounted to ThUS$ 249,105. As of December 31, 2025, bulk inventories recognized as part of finished products amounted to ThUS$ 243,756 (as of December 31, 2024, this value amounted to ThUS$ 138,625).

Current inventory provisions recognized at December 31, 2025 and 2024, amount to ThUS$ 111,437 and ThUS$ 114,632, respectively. For finished goods and work in progress, the provisions recorded include those associated with the lower value of the inventory (considering lower realizable value, uncertain future use, reprocessing costs for products outside specification, etc.), which differs from inventories and potential errors in inventory determination (e.g., errors of topography, grade, humidity, etc.). (See Note 3.15).

For raw materials, supplies, materials and parts, the lower value provision was associated with the proportion of defective materials and potential differences.

The breakdown of inventory allowances is detailed as follows:

Type of inventory	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Raw material and supplies for production	16,571	5,082
Products-in-progress	72,477	75,100
Finished product	22,389	34,450
Total	**111,437**	**114,632**

The Company has not pledged inventory as collateral for the periods indicated above.

As of December 31, 2025, and 2024, movements in provisions are detailed as follows:

Reconciliation	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Beginning balance	**114,632**	**133,768**	**104,057**
Decrease (increase) in carrying amount	(13,968)	(14,517)	32,926
Additional Provision Differences of Inventory	(288)	171	455
Reclassification of provision for long-term materials	13,713	—	—
Provision Used	(2,652)	(4,790)	(3,670)
Total changes	**(3,195)**	**(19,136)**	**29,711**
Final balance	**111,437**	**114,632**	**133,768**

For further details, see accounting policy for inventory measurement in Note 3.15

Note 11 Related party disclosures

11.1 Related party disclosures

Balances pending at the period-end are not guaranteed, accrue no interest and are settled in cash, no guarantees have been delivered or received for trade and other receivables due from related parties or trade and other payables due to related parties.

11.2 Relationships between the parent and the entity

Pursuant to Article 99 of Law of the Securities Market Law, the CMF may determine that a company does not have a controlling entity in accordance with the distribution and dispersion of its ownership. On November 30, 2018, the CMF issued the ordinary letter No. 32,131 whereby it determined that Pampa Group, do not exert decisive power over the management of the Company since it does not have a predominance in the ownership that allows it to make management decisions. Therefore, the CMF has determined not to consider Pampa Group as the controlling entity of the Company and that the Company does not have a controlling entity given its current ownership structure.

11.3 Detailed identification of related parties and subsidiaries

As of December 31, 2025 and 2024, the detail of entities that are identified as subsidiaries or related parties of the SQM Group is as follows:

Tax ID No	Name	Country of origin	Functional currency	Nature
96.592.190-7	SQM Nitratos S.A.	Chile	Dollar	Subsidiary
96.651.060-9	SQM Potasio SpA (6)	Chile	Dollar	Subsidiary
79.770.780-5	Serv. Integrales de Tránsito y Transferencia S.A.	Chile	Dollar	Subsidiary
79.906.120-1	Isapre Norte Grande Ltda.	Chile	Peso	Subsidiary
96.592.180-K	Ajay SQM Chile S.A.	Chile	Dollar	Subsidiary
79.876.080-7	Almacenes y Depósitos Ltda. (18)	Chile	Peso	Subsidiary
79.626.800-K	Nova Andino Litio SpA (7) (24)	Chile	Dollar	Subsidiary
79.947.100-0	SQM Industrial S.A.	Chile	Dollar	Subsidiary
76.425.380-9	Exploraciones Mineras S.A.	Chile	Dollar	Subsidiary
76.534.490-5	Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A.	Chile	Peso	Subsidiary
79.768.170-9	Soquimich Comercial S.A.	Chile	Dollar	Subsidiary
76.064.419-6	Comercial Agrorama Ltda. (1)	Chile	Peso	Subsidiary
96.801.610-5	Comercial Hydro S.A.	Chile	Dollar	Subsidiary
76.145.229-0	Agrorama S.A.	Chile	Peso	Subsidiary
76.359.919-1	Orcoma Estudios SpA	Chile	Dollar	Subsidiary
76.360.575-2	Orcoma SpA	Chile	Dollar	Subsidiary
76.686.311-9	SQM MAG SpA	Chile	Dollar	Subsidiary
77.114.779-8	Sociedad Contractual Minera Búfalo	Chile	Dollar	Subsidiary
76.630.159-2	SQM Nueva Potasio SpA (8)	Chile	Dollar	Subsidiary
78.009.141-K	SQM Lab SpA (17)	Chile	Dollar	Subsidiary
76.641.889-9	SQM Nueva Industrial III SpA (22)	Chile	Dollar	Subsidiary
Foreign	SQM North America Corp.	United States of America	Dollar	Subsidiary
Foreign	RS Agro Chemical Trading Corporation A.V.V. (2)	Aruba	Dollar	Subsidiary
Foreign	Nitratos Naturais do Chile Ltda.	Brazil	Dollar	Subsidiary
Foreign	SQM Corporation N.V.	Curacao	Dollar	Subsidiary
Foreign	SQM Ecuador S.A.	Ecuador	Dollar	Subsidiary
Foreign	SQM Brasil Ltda.	Brazil	Dollar	Subsidiary
Foreign	SQMC Holding Corporation.	United States of America	Dollar	Subsidiary
Foreign	SQM Japan Co. Ltd.	Japan	Dollar	Subsidiary
Foreign	SQM Europe N.V.	Belgium	Dollar	Subsidiary
Foreign	SQM Indonesia S.A.	Indonesia	Dollar	Subsidiary
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Dollar	Subsidiary
Foreign	SQM Investment Corporation N.V.	Curacao	Dollar	Subsidiary

Tax ID No	Name	Country of origin	Functional currency	Nature
Foreign	Royal Seed Trading Corporation A.V.V. (3)	Aruba	Dollar	Subsidiary
Foreign	SQM France S.A.	France	Dollar	Subsidiary
Foreign	Administración y Servicios Santiago S.A. de C.V.	Mexico	Dollar	Subsidiary
Foreign	SQM Nitratos México S.A. de C.V.	Mexico	Dollar	Subsidiary
Foreign	Soquimich European Holding B.V.	Holland	Dollar	Subsidiary
Foreign	SQM Iberian S.A.	Spain	Dollar	Subsidiary
Foreign	SQM África Pty Ltd.	South Africa	Dollar	Subsidiary
Foreign	SQM Oceanía Pty Ltd.	Australia	Dollar	Subsidiary
Foreign	SQM Beijing Commercial Co. Ltd.	China	Dollar	Subsidiary
Foreign	SQM Thailand Limited (15)	Thailand	Dollar	Subsidiary
Foreign	SQM Colombia SAS	Colombia	Dollar	Subsidiary
Foreign	SQM Australia Pty	Australia	Dollar	Subsidiary
Foreign	SQM (Shanghai) Chemicals Co. Ltd.	China	Dollar	Subsidiary
Foreign	Soquimich LLC	South Korea	Dollar	Subsidiary
Foreign	SQM Holland B.V.	Holland	Dollar	Subsidiary
Foreign	Soquimich Comercial Brasil Ltda.	Brazil	Dollar	Subsidiary
Foreign	Blue Energy Business and Trade (Shanghai) Co., Ltd. (4)	China	Dollar	Subsidiary
Foreign	SQM Comercial Perú S.A.C. (5)	Peru	Dollar	Subsidiary
Foreign	SQM India Private Limited (9)	India	Indian Rupee	Subsidiary
Foreign	Sichuan Dixin New Energy Co., Ltd. (10)	China	Chinese Yuan	Subsidiary
Foreign	SQM (Shanghai) Industrial Co, Ltd. (11)	China	Dollar	Subsidiary
Foreign	SQM Lithium Europe NV (12)	Belgium	Dollar	Subsidiary
Foreign	SQM Lithium North America Corporation (13)	United States of America	Dollar	Subsidiary
Foreign	Sociedad Química y Minera Maroc (14)	Morocco	Moroccan Dirham	Subsidiary
Foreign	SQM Lithium Japan Co, Ltd. (16)	Japan	Dollar	Subsidiary
Foreign	Harding Battery Minerals (Novo JV)	Australia	Dollar	Subsidiary
Foreign	Pirra Lithium Pty Ltd (19)	Australia	Australian Dollar	Subsidiary
Foreign	SQM Hellas A.E. (20)	Grecee	Dollar	Subsidiary
Foreign	SQM Canada Inc. (21)	Canada	Dollar	Subsidiary
Foreign	Ajay North America	United States of America	Dollar	Associate
Foreign	Ajay Europe SARL	France	Euro	Associate
Foreign	SAS Adionics	France	Euro	Associate
Foreign	Abu Dhabi Fertilizer Industries WWL	United Arab Emirates	Arab Emirates Dirham	Associate
Foreign	SQM Vitas Fzco (23)	United Arab Emirates	Arab Emirates Dirham	Joint venture
Foreign	Pavoni & C, SpA.	Italy	Euro	Joint venture
Foreign	Covalent Lithium Pty Ltd.	Australia	Australian Dollar	Joint venture
Foreign	Azure Minerals	Australia	Australian Dollar	Joint venture
Foreign	SH Mining Pty Ltd	Australia	Australian Dollar	Joint venture
Foreign	SQM Vitas Brasil Agroindustria	Brazil	Brazilian real	Other related parties

Tax ID No	Name	Country of origin	Functional currency	Nature
77.780.914-8	Salares de Chile SpA	Chile	Dollar	Other related parties

(1) SQM has control over the management of Comercial Agrorama Ltda.
(2) RS Agro Chemical Trading Corporation A.V.V. was liquidated during the first quarter of 2024.
(3) Royal Seed Trading Corporation A.V.V. was liquidated during the first quarter of 2024.
(4) Blue Energy Business and Trade (Shanghai) Co., Ltd. was incorporated on March 21, 2024.
(5) On March 27, 2024, 100% of SQM Vitas Perú S.A.C. was acquired. In April 2024, SQM Vitas Perú S.A.C. changed its corporate name to SQM Comercial Perú S.A.C.
(6) On May 31, 2024, SQM Potasio S.A. was transformed from SQM Potasio S.A. to SQM Potasio SpA.
(7) On May 31, 2024, SQM Salar S.A. was transformed from SQM Salar S.A. to SQM Salar SpA.
(8) On May 31, 2024, SQM Potasio SpA was divided creating SQM Nueva Potasio SpA.
(9) The subsidiary SQM India Private Limited was incorporated on April 22, 2024.
(10) The subsidiary Sichuan Dixin New Energy Co., Ltd. was acquired on April 30, 2024.
(11) SQM (Shanghai) Industrial Co., Ltd. was incorporated on September 18, 2024.
(12) On September 9, 2024, the subsidiary SQM Lithium Europe NV was incorporated.
(13) On September 17, 2024, the subsidiary SQM Lithium North America Corporation was incorporated.
(14) On July 18, 2024, Sociedad Química y Minera Maroc was incorporated.
(15) In the fourth quarter of 2024, SQM Thailand Limited was liquidated.
(16) On October 2024 the subsidiary SQM Lithium Japan Co. Ltd. was incorporated.
(17) On December 16, 2024, the subsidiary SQM Lab SpA was incorporated.
(18) On February 21, 2025 Almacenes y Depósitos Ltda. was dissolved.
(19) On January 14, 2025, the remaining 40% of Pirra Lithium Pty Ltd. was acquired, bringing the total capital interest to 80%.Lithium Japan
(20) On March 12, 2025, SQM Hellas A.E. was incorporated,
(21) On May 14, 2025, Sociedad SQM Canada Inc. was incorporated.
(22) On June 30, 2025, Sociedad SQM Industrial III SpA. was incorporated.
(23) On November 30, 2025, SQM Vitas Fzco. was liquidated.
(24) On December 27, 2025, SQM and Codelco formed a partnership, and as a result of this agreement, SQM Salar SpA (in the same merger act) changed its corporate name to “Nova Andino Litio SpA”.

The following other related parties correspond to mining contractual corporations.

Tax ID No.	Name	Country of origin	Functional currency	Relationship
N/A	Sociedad Contractual Minera Pampa Unión	Chile	Peso	Other related parties
N/A	Sociedad Contractual Minera Capricornio	Chile	Peso	Other related parties

11.4 Detail of related parties and related party transactions

Transactions between the Company and its subsidiaries, associated businesses, joint ventures and other related parties are part of the Company’s common transactions. Their conditions are those customaries for this type of transactions in respect of terms and market prices. Maturity terms for each case vary by virtue of the transaction giving rise to them.

For the period ended December 31, 2025 and 2024, the detail of significant transactions involving amounts greater than ThUS$1,000 with "associates and Joint ventures" is as follows:

Tax ID No	Name	Nature	Country of origin	Transaction	For the year ended December 31, 2025	For the year ended December 31, 2024	For the year ended December 31, 2023
					ThUS$	ThUS$	ThUS$
Foreign	Ajay Europe S.A.R.L.	Associate	France	Sale of products	40,702	51,838	45,314
Foreign	Ajay Europe S.A.R.L.	Associate	France	Dividends	2,877	3,049	4,682
Foreign	Ajay North America LL.C.	Associate	United States	Sale of products	39,117	50,593	30,791
Foreign	Ajay North America LL.C.	Associate	United States	Dividends	4,291	2,799	4,013
Foreign	SQM Vitas Perú S.A.C.	Other related parties	Peru	Sale of products	—	7,237	17,312
Foreign	Pavoni & CPA	Joint venture	Italy	Sale of products	5,443	6,423	5,541
Foreign	Pavoni & CPA	Joint venture	Italy	Dividends	—	218	—
Foreign	SQM Vitas Fzco	Joint venture	United Arab Emirates	Dividends	2,511	12,500	—

11.5 Trade receivables due from related parties, current:

Tax ID No	Name	Nature	Country of origin	Currency	As of December 31, 2025	As of December 31, 2024
					ThUS$	ThUS$
Foreign	Ajay Europe S.A.R.L.	Associate	France	Euro	7,986	13,213
Foreign	Ajay North America LL.C.	Associate	United States of America	Dollar	10,328	7,232
96.511.530-7	Soc. de Inversiones Pampa Calichera	Other related parties	Chile	Dollar	—	4
Foreign	Pavoni & C. SpA	Joint venture	Italy	Euro	1,978	1,511
Foreign	Azure Minerals	Joint venture	Australia	Australian dollar	8,667	4,713
Foreign	SH Mining Pty Ltd	Joint venture	Australia	Australian dollar	7,840	2,033
Total					**36,799**	**28,706**

As of December 31, 2025 and 2024, receivables are net of provision for ThUS$ 247 and ThUS$ 668, respectively.

11.6 Current trade payables due to related:

Tax ID No	Name	Nature	Country of origin	Currency	As of December 31, 2025	As of December 31, 2024
					ThUS$	ThUS$
Foreign	Covalent Lithium Pty Ltd.	Joint venture	Australia	Australian dollar	5,818	4,438
Foreign	SQM Vitas Fzco.	Joint venture	United Arab Emirates	Dollar	—	5,827
77.780.914-8	Salares de Chile SpA	Other related parties	Chile	Dollar	47,588	—
Total					53,406	10,265

11.7 Other disclosures:

Note 6 describes the remuneration of the board of directors, administration and key management personnel.

Note 12 Financial instruments

12.1 Types of other current and non-current financial assets

Description of other financial assets	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Financial assets at amortized cost (1)	969,732	1,061,262
Derivative financial instruments		
- For hedging	1,698	15,405
- Non-hedging (2)	4,589	2,928
- Other financial instruments	622	—
Total other current financial assets	**976,641**	**1,079,595**
Financial assets at fair value through other comprehensive income (3) (4) (5) (6)	56,551	57,756
Derivative financial instruments		
- For hedging	19,673	2,930
Other financial assets at amortized cost	20	20
Total other non-current financial assets	**76,244**	**60,706**

Institution	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Banco de Crédito e Inversiones	122,941	174,684
Banco Santander	221,913	415,851
Banco Itaú CorpBanca	241,602	66,166
Banco de Crédito e inversiones Miami	30,798	—
Banco Itaú Brasil	113	—
Scotiabank Chile	283,498	240,164
Santander US	20,910	—
Bank of Nova Scotia	—	51,025
KBC Bank	—	22,397
Banco Estado	30,556	90,975
Banco Consorcio	17,401	—
Total	**969,732**	**1,061,262**

(1) Corresponds to term deposits whose maturity date is greater than 90 days and less than 360 days from the investment date constituted in the aforementioned financial institutions.

(2) Correspond to forwards and options that were not classified as hedging instruments (See detail in Note 12.3).

(3) During the first quarter of 2023, the Company made an investment of ThUS$ 30,701 to acquire a 19.99% interest in Azure Minerals Limited (a company listed on the Australian Stock Exchange).

On May 9, 2024, the Company acquired an additional share in this entity, reaching a 50% ownership stake (for more details, see Note 9.4, section (a)). Consequently, this investment was reclassified under the joint ventures category. At the time of reclassification, the cumulative valuation recorded in the reserve for gains and losses on financial assets was transferred to retained earnings, totaling MUS$186,809. This amount reflects the total change in the fair value assessment from the initial acquisition of 19.99% to reaching the 50% ownership stake.

(4) In the first quarter of 2024, the Company invested an additional ThUS$4,380 in Altilium Metals Ltd., bringing the total investment to ThUS$ 12,000 and increasing its interest in this entity to 11%. During the third quarter of 2023, the Company invested ThUS$ 7,620 to acquire a 3% interest in Altilium Metals Ltd.

(5) In the first quarter of 2024, the Company contributed ThUS$ 1,285 to acquire a 14.86% interest in Salinity Solutions Ltd. During the third quarter of 2023, the Company contributed ThUS$ 3,000 to acquire a 6.82% interest in Electric Era Technologies Inc. During the second quarter of 2025, investment were acquired in Kite Magnetic Investment and Optigun OU for ThUS$ 2,315 and ThUS$ 3,195, respectively.

(6) As of December 31, 2024, the investment in SAS Adionics was classified as other non-current financial assets. During the first quarter of 2025, this investment was reclassified to investments accounted for using the equity method. See note 7.

Considering that these investments (4) (5) and (6) are recent, their carrying amount is estimated to approximate their fair value.

12.2 Trade and other receivables

Trade and other receivables	As of December 31, 2025			As of December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Trade receivables, current	586,136	—	586,136	537,552	—	537,552
Prepayments, current	45,271	—	45,271	33,737	—	33,737
Other receivables, current	16,179	3,295	19,474	23,063	2,727	25,790
Guarantee deposits (1)	1,469	—	1,469	11,785	—	11,785
Total trade and other receivables	**649,055**	**3,295**	**652,350**	**606,137**	**2,727**	**608,864**

See discussion about credit risk in Note 4.2.

Trade and other receivables	As of December 31, 2025			As of December 31, 2024		
	Gross receivables	Impairment provision for doubtful receivables	Trade receivables, net	Gross receivables	Impairment provision for doubtful receivables	Trade receivables, net
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Trade receivables, current	587,227	(1,091)	586,136	539,948	(2,396)	537,552
Prepayments, current	46,055	(784)	45,271	34,521	(784)	33,737
Other receivables, current	19,413	(3,234)	16,179	25,712	(2,649)	23,063
Guarantee deposits (1)	1,469	—	1,469	11,785	—	11,785
Other receivables, non-current	3,295	—	3,295	2,727	—	2,727
Total trade and other receivables	**657,459**	**(5,109)**	**652,350**	**614,693**	**(5,829)**	**608,864**

(1) During the third quarter of 2022, the Company signed an agreement for an option to potentially acquire a battery-grade lithium hydroxide monohydrate plant with a production capacity of approximately 20,000 tons per year from lithium sulfate salts. In addition, the transaction secures rights to adjacent land for future expansion.

The transaction became effective in April 2024, with the acquisition of all the shares of Sichuan Dixin New Energy Co. Ltd. and the recognition of an intangible asset for ThUS$ 8,653 (see note 14, Intangible assets). Regarding the deposit of CNY 204.5 million (ThUS$ 28,152) granted to the seller in the first quarter of 2023, ThUS$16,071 has been reimbursed. During April 2025, a total of CNY 80 million (ThUS$ 11,176) was repaid.

As of December 31, 2025, and 2024 the renegotiated portfolio represented 0% of total trade receivables.

(a) Impairment provision for doubtful receivables

As of December 31, 2025

Trade and other receivables	Current	1 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Trade	Trade receivables due from related parties
	Trade accounts receivable days past due						
						ThUS$	ThUS$
Expected Loss Rate on	0%	0%	1 %	2 %	25 %	—	—
Total Gross Book Value	550,656	27,683	3,192	2,167	3,529	587,227	37,046
Impairment Estimate	59	86	23	52	871	1,091	247

As of December 31, 2024

Trade and other receivables	Current	1 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Trade	Trade receivables due from related parties
	Trade accounts receivable days past due						
						ThUS$	ThUS$
Expected Loss Rate on	0%	1 %	2 %	5 %	27 %	—	—
Total Gross Book Value	512,474	16,619	6,294	558	4,003	539,948	29,374
Impairment Estimate	989	163	138	26	1,080	2,396	668

As of December 31, 2025, and 2024, movements in provisions are as follows:

Provisions	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Impairment provision of Accounts receivable at the beginning of the year	**6,497**	**7,875**	**10,193**
Impairment loss on accounts receivable for the period recognized in results	(976)	(639)	(202)
Write-off of receivables	—	(2,154)	(1,351)
Difference in exchange rate	(165)	1,415	(765)
Impairment provision of Accounts Receivable Provision at the end of the year	**5,356**	**6,497**	**7,875**
Trade and other receivables	1,091	2,396	3,245
Current other receivables	4,018	3,433	3,830
Trade receivables with related parties	247	668	800
Recovery of Insurrance	—	—	—
Impairment provision of Accounts Receivable	**5,356**	**6,497**	**7,875**

12.3 Hedging assets and liabilities

The balance represents derivative financial instruments measured at fair value which have been classified as hedges for exchange and interest rate risks relating to the total obligations with the public associated with bonds in UF and investments in Chilean pesos. (See more detail in Note 4.2 b).

As of December 31, 2025	Assets	Liabilities	Total Realized (*)	Hedging Reserve in Gross Equity
Type of Instrument: Cross currency interest rate swaps and Forwards				
Cash flow hedge derivatives				
Short term	1,698	30,237	—	—
Long term	19,673	1,791	—	—
Subtotal	**21,371**	**32,028**	**(17,470)**	**6,813**
Type of Instrument: Forwards				
Non-hedging derivates disbursement SQM Australia Pty				
Short term	—	—	—	—
Long term	—	—	—	—
Subtotal	**—**	**—**	**—**	**—**
Underlying Investments Hedge	**21,371**	**32,028**	**(17,470)**	**6,813**
Type of Instrument: Forwards/Options				
Non-hedge derivates with effect on income				
Short term	4,589	4,049	—	—
Underlying Investments Hedge	**4,589**	**4,049**	**(1,971)**	**—**
Total Instruments	**25,960**	**36,077**	**(19,441)**	**6,813**

As of December 31, 2024	Assets	Liabilities	Total Realized (*)	Hedging Reserve in Gross Equity
Type of Instrument: Cross currency interest rate swaps and Forwards				
Cash flow hedge derivatives				
Short term	15,405	7,316	—	—
Long term	2,930	21,440	—	—
Subtotal	**18,335**	**28,756**	**10,018**	**(20,439)**
Type of Instrument: Forwards				
Non-hedging derivates disbursement SQM Australia Pty				
Short term	—	—		
Long term	—	—	—	—
Subtotal	**—**	**—**	**—**	**—**
Underlying Investments Hedge	**18,335**	**28,756**	**10,018**	**(20,439)**
Type of Instrument: Forwards/Options				
Non-hedge derivates with effect on income				
Short term	2,928	418	—	—
Underlying Investments Hedge	**2,928**	**418**	**17,131**	**—**
Total Instruments	**21,263**	**29,174**	**27,149**	**(20,439)**

(*) The balances in the "Total Realized" column consider the effects of the contracts in effect from January 1 and December 31, 2025, and January 1 and December 31, 2024.

Reconciliation of asset and liability hedging derivatives	As of December 31, 2024	Cash Flow	Income Statement	Equity and Others	As of December 31, 2025
Debt hedging derivatives	(25,826)	5,673	42,251	(9,335)	12,763
Investment hedging derivatives	15,405	585	(45,540)	6,130	(23,420)
Hedging derivatives – cash requirements for Australia's business	—	—	—	—	—
Non-hedging derivatives	2,510	—	(1,970)	—	540

Reconciliation of asset and liability hedging derivatives	As of December 31, 2023	Cash Flow	Income Statement	Equity and Others	As of December 31, 2024
Debt hedging derivatives	2,520	6,298	(47,238)	12,594	(25,826)
Investment hedging derivatives	(18,300)	(4,368)	37,938	135	15,405
Hedging derivatives – cash requirements for Australia's business	1,437	—	—	(1,437)	—
Non-hedging derivatives	(14,275)	(345)	17,130	—	2,510

Derivative contract maturities are detailed as follows:

Series	Contract amount ThUS$	Currency	Maturity date
O	58,748	UF	02/01/2030
P	134,228	UF	01/15/2028
Q	123,370	UF	06/01/2030

Effectiveness

The Company uses CCS, Forwards and IRS to hedge the potential financial risk associated with exchange rate and interest rate volatility. The objective is to hedge the exchange rate and inflation financial risks associated with bond obligations, exchange rate financial risks associated with investments in Chilean pesos, exchange rate financial risk associated with projects under construction in Australian dollars and interest rate financial risk associated with bank loans. Hedges are documented and qualitatively assessed to demonstrate their effectiveness based on a comparison of their critical terms.

The hedges used by the Company as of the reporting date are highly effective given that the amounts, currencies, exchange dates and rates of the hedged item and the hedge are aligned, maintaining a close economic relationship.

12.4 Financial liabilities

Other current and non-current financial liabilities

As of December 31, 2025, and 2024, the detail is as follows:

Other current and non-current financial liabilities	As of December 31, 2025			As of December 31, 2024		
	Currents	Non-Current	Total	Currents	Non-Current	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Liabilities at amortized cost						
Bank borrowings	379,667	293,291	672,958	847,963	129,683	977,646
Unsecured obligations	56,802	3,925,475	3,982,277	307,771	3,449,459	3,757,230
Derivative financial instruments						
For hedging	30,237	1,791	32,028	7,316	21,440	28,756
Non-Hedging	4,049	—	4,049	418	—	418
Total	**470,755**	**4,220,557**	**4,691,312**	**1,163,468**	**3,600,582**	**4,764,050**

a) Bank borrowings, current:

As of December 31, 2025, the detail of this caption is as follows:

Debtor			Creditor			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	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon maturity	06/22/2026	4.54 %	3.62 %
93.007.000-9	SQM S.A.	Chile	O-E	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon maturity	06/22/2026	4.68 %	3.62 %
93.007.000-9	SQM S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	10/15/2026	4.07 %	4.07 %
93.007.000-9	SQM S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	07/06/2026	4.66 %	4.66 %
79.947.100-0	SQM Industrial S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	07/02/2026	4.66 %	4.66 %
79.626.800-K	Nova Andino Litio SpA	Chile	97.018.000-1	Scotiabank Chile	Chile	Dollar	Upon maturity	04/21/2026	4.72 %	4.72 %
79.626.800-K	Nova Andino Litio SpA	Chile	97.018.000-1	Scotiabank Chile	Chile	Dollar	Upon maturity	03/18/2026	4.74 %	4.74 %
79.626.800-K	Nova Andino Litio SpA	Chile	97.006.000-6	Banco BCI	Chile	Dollar	Upon maturity	06/11/2026	4.79 %	4.79 %
79.626.800-K	Nova Andino Litio SpA	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	01/27/2026	4.85 %	4.85 %
79.626.800-K	Nova Andino Litio SpA	Chile	97.006.000-6	Banco BCI	Chile	Dollar	Upon maturity	07/21/2026	4.58 %	4.58 %
79.626.800-K	Nova Andino Litio SpA	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	07/21/2026	4.68 %	4.68 %

Debtor	Creditor	Nominal amounts as of December 31, 2025			Current amounts as of December 31, 2025				
Company	Financial institution	Up to 90 days	90 days to 1 year	Total	Up to 90 days	90 days to 1 year	Subtotal	Borrowing costs	Total
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM S.A.	Banco Santander/Kexim	—	—	—	—	118	118	—	118
SQM S.A.	Banco Santander/Kexim	—	—	—	—	250	250	—	250
SQM S.A.	Banco Estado	—	40,000	40,000	—	40,321	40,321	—	40,321
SQM S.A.	Banco Itau	—	50,000	50,000	—	51,120	51,120	—	51,120
SQM Industrial S.A.	Banco Itau	—	50,000	50,000	—	51,120	51,120	—	51,120
Nova Andino Litio SpA	Banco BCI	—	70,000	70,000	—	71,844	71,844		71,844
Nova Andino Litio SpA	Banco BCI	—	14,000	14,000	—	14,258	14,258		14,258
Nova Andino Litio SpA	Scotiabank Chile	—	50,000	50,000	—	51,567	51,567		51,567
Nova Andino Litio SpA	Scotiabank Chile	50,000	—	50,000	51,843	—	51,843		51,843
Nova Andino Litio SpA	Banco Itau	—	26,000	26,000	—	26,490	26,490		26,490
Nova Andino Litio SpA	Banco Itau	—	20,000	20,000	—	20,736	20,736		20,736
Total		**50,000**	**320,000**	**370,000**	**51,843**	**327,824**	**379,667**	**—**	**379,667**

As of December 31, 2024

Debtor			Creditor			Currency or adjustment index	Repayment	maturity	Effective rate	Nominal rate
Tax ID No	Company	Country	Tax ID No.	Financial institution	Country					
93.007.000-9	SQM S.A.	Chile	O-E	Bank of Nova Scotia	United States of America	Dollar	Upon maturity	06/20/2025	5.93 %	4.28 %
93.007.000-9	SQM S.A.	Chile	O-E	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon maturity	06/23/2025	4.73 %	4.28 %
93.007.000-9	SQM S.A.	Chile	O-E	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon maturity	06/23/2025	4.27 %	4.29 %
93.007.000-9	SQM S.A.	Chile	97.018.000-1	Scotiabank Chile	Chile	Dollar	Upon maturity	03/26/2025	6.10 %	6.10 %
93.007.000-9	SQM S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	02/14/2025	5.95 %	5.95 %
93.007.000-9	SQM S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	08/21/2025	5.27 %	5.27 %
93.007.000-9	SQM S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	09/02/2025	4.95 %	4.95 %
93.007.000-9	SQM S.A.	Chile	97.043.000-8	JPMorgan	Chile	Dollar	Upon maturity	07/10/2025	5.77 %	5.77 %
79.947.100-0	SQM Industrial S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	03/07/2025	6.11 %	6.11 %
79.947.100-0	SQM Industrial S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	03/07/2025	6.11 %	6.11 %
79.947.100-0	SQM Industrial S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	02/25/2025	5.84 %	5.84 %
79.947.100-0	SQM Industrial S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	06/19/2025	5.89 %	5.89 %
79.947.100-0	SQM Industrial S.A.	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	02/07/2025	5.89 %	5.89 %
79.947.100-0	SQM Industrial S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	07/11/2025	5.53 %	5.53 %
79.947.100-0	SQM Industrial S.A.	Chile	97.030.000-7	Banco Estado	Chile	Dollar	Upon maturity	08/08/2025	5.22 %	5.22 %
79.626.800-K	SQM Salar SpA	Chile	97.023.000-9	Banco Itau	Chile	Dollar	Upon maturity	02/17/2025	5.86 %	5.86 %
79.626.800-K	SQM Salar SpA	Chile	97.018.000-1	Scotiabank Chile	Chile	Dollar	Upon maturity	05/06/2025	6.06 %	6.06 %
79.626.800-K	SQM Salar SpA	Chile	97.018.000-1	Scotiabank Chile	Chile	Dollar	Upon maturity	03/26/2025	6.10 %	6.10 %
79.626.800-K	SQM Salar SpA	Chile	97.004.000-5	Banco de Chile	Chile	Dollar	Upon maturity	08/08/2025	5.34 %	5.34 %
79.626.800-K	SQM Salar SpA	Chile	97.004.000-5	Banco de Chile	Chile	Dollar	Upon maturity	06/16/2025	5.90 %	5.90 %

Debtor	Creditor	Nominal amounts as of December 31, 2024			Current amounts as of December 31, 2024				
Company	Financial institution	Up to 90 days	90 days to 1 year	Total	Up to 90 days	90 days to 1 year	Subtotal	Borrowing costs	Total
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM S.A.	Bank of Nova Scotia	—	200,000	200,000	—	200,346	200,346	(839)	199,507
SQM S.A.	Banco Santander/Kexim	—	—	—	—	150	150	—	150
SQM S.A.	Banco Santander/Kexim	—	—	—	—	23	23	—	23
SQM S.A.	Scotiabank Chile	—	25,000	25,000	25,911	—	25,911	—	25,911
SQM S.A.	Banco Estado	15,000	—	15,000	15,781	—	15,781	—	15,781
SQM S.A.	Banco Estado	—	30,000	30,000	—	30,558	30,558	—	30,558
SQM S.A.	Banco Estado	—	80,000	80,000	—	81,287	81,287	—	81,287
SQM S.A.	JPMorgan	—	50,000	50,000	—	51,395	51,395	—	51,395
SQM Industrial S.A.	Banco Itau	20,000	—	20,000	20,859	—	20,859	—	20,859
SQM Industrial S.A.	Banco Itau	20,000	—	20,000	20,586	—	20,586	—	20,586
SQM Industrial S.A.	Banco Itau	10,000	—	10,000	10,429	—	10,429	—	10,429
SQM Industrial S.A.	Banco Itau	40,000	—	40,000	41,226	—	41,226	—	41,226
SQM Industrial S.A.	Banco Itau	—	30,000	30,000	—	30,928	30,928	—	30,928
SQM Industrial S.A.	Banco Estado	—	30,000	30,000	—	30,605	30,605	—	30,605
SQM Industrial S.A.	Banco Estado	—	50,000	50,000	—	51,275	51,275	—	51,275
SQM Salar SpA	Banco Itau	20,000	—	20,000	20,664	—	20,664	—	20,664
SQM Salar SpA	Scotiabank Chile	—	50,000	50,000	—	51,918	51,918	—	51,918
SQM Salar SpA	Scotiabank Chile	50,000	—	50,000	51,822	—	51,822	—	51,822
SQM Salar SpA	Banco de Chile	—	40,000	40,000	—	40,825	40,825	—	40,825
SQM Salar SpA	Banco de Chile	—	70,000	70,000	—	72,214	72,214	—	72,214
Total		**175,000**	**655,000**	**830,000**	**207,278**	**641,524**	**848,802**	**(839)**	**847,963**

b) Unsecured obligations, current:

As of December 31, 2025, the detail of current unsecured interest-bearing obligations is composed of promissory notes and bonds, as follows:

Debtor							Periodicity			
Tax ID No.	Company	Country	Number of registration or ID of the	Series	Maturity date	Currency or adjustment index	Payment of interest	Repayment	Effective rate	Nominal rate
93.007.000-9	SQM S.A.	Chile	—	ThUS$450,000	05/07/2026	Dollar	Semiannual	Upon maturity	1.58 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$400,000	01/22/2026	Dollar	Semiannual	Upon maturity	3.25 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$700,000	03/10/2026	Dollar	Semiannual	Upon maturity	2.98 %	3.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$750,000	05/07/2026	Dollar	Semiannual	Upon maturity	5.26 %	6.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$850,000	03/10/2026	Dollar	Semiannual	Upon maturity	5.17 %	5.50 %
93.007.000-9	SQM S.A.	Chile	564	H	01/05/2026	UF	Semiannual	Semiannual	1.58 %	4.90 %
93.007.000-9	SQM S.A.	Chile	699	O	02/01/2026	UF	Semiannual	Upon maturity	1.35 %	3.80 %
93.007.000-9	SQM S.A.	Chile	563	P	01/15/2026	UF	Semiannual	Upon maturity	0.79 %	3.25 %
93.007.000-9	SQM S.A.	Chile	700	Q	06/01/2026	UF	Semiannual	Upon maturity	2.06 %	3.45 %
93.007.000-9	SQM S.A.	Chile	1239	S	02/15/2026	UF	Semiannual	Upon maturity	4.00 %	4.00 %

Effective rates of bonds in Pesos and UF are expressed and calculated in Dollars based on the flows agreed in Cross Currency Swap Agreements.

			Nominal amounts as of December 31, 2025			Carrying amounts of maturities as of December 31, 2025				
Company	Country	Series	Up to 90 days	90 days to 1 year	Total	Up to 90 days	90 days to 1 year	Subtotal	Borrowing costs	Total
			ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM S.A.	Chile	ThUS$450,000	—	2,869	2,869	—	2,869	2,869	(679)	2,190
SQM S.A.	Chile	ThUS$400,000	7,508	—	7,508	7,508	—	7,508	(235)	7,273
SQM S.A.	Chile	ThUS$700,000	7,554	—	7,554	7,554	—	7,554	(555)	6,999
SQM S.A.	Chile	ThUS$750,000	—	7,313	7,313	—	7,313	7,313	(1,612)	5,701
SQM S.A.	Chile	ThUS$850,000	14,415	—	14,415	14,415	—	14,415	(1,937)	12,478
SQM S.A.	Chile	H	17,614	—	17,614	17,614	—	17,614	(172)	17,442
SQM S.A.	Chile	O	1,030	—	1,030	1,030	—	1,030	(81)	949
SQM S.A.	Chile	P	1,953	—	1,953	1,953	—	1,953	(12)	1,941
SQM S.A.	Chile	Q	—	374	374	—	374	374	(22)	352
SQM S.A.	Chile	S	1,601	—	1,601	1,601	—	1,601	(124)	1,477
Total			**51,675**	**10,556**	**62,231**	**51,675**	**10,556**	**62,231**	**(5,429)**	**56,802**

As of December 31, 2024

Debtor			Number of registration or ID of the instrument	Series	Maturity date	Currency or adjustment index	Periodicity		Effective rate	Nominal rate
Tax I 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	0.39 %	4.38 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$450,000	05/07/2025	Dollar	Semiannual	Upon maturity	1.98 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$400,000	01/22/2025	Dollar	Semiannual	Upon maturity	3.43 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$700,000	03/10/2025	Dollar	Semiannual	Upon maturity	3.14 %	3.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$750,000	05/07/2025	Dollar	Semiannual	Upon maturity	6.02 %	6.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$850,000	03/10/2025	Dollar	Semiannual	Upon maturity	5.86 %	5.50 %
93.007.000-9	SQM S.A.	Chile	564	H	01/05/2025	UF	Semiannual	Semiannual	1.55 %	4.90 %
93.007.000-9	SQM S.A.	Chile	699	O	02/01/2025	UF	Semiannual	Upon maturity	1.51 %	3.80 %
93.007.000-9	SQM S.A.	Chile	563	P	01/15/2025	UF	Semiannual	Upon maturity	1.10 %	3.25 %
93.007.000-9	SQM S.A.	Chile	700	Q	06/01/2025	UF	Semiannual	Upon maturity	2.23 %	3.45 %

Effective rates of bonds in Pesos and UF are expressed and calculated in Dollars based on the flows agreed in Cross Currency Swap Agreements.

Company	Country	Series	Nominal amounts as of December 31, 2024			Carrying amounts of maturities as of December 31, 2024				
			Up to 90 days	90 days to 1 year	Total	Up to 90 days	90 days to 1 year	Subtotal	Borrowing costs	Total
			ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM S.A.	Chile	ThUS$250,000	254,648	—	254,648	254,648	—	254,648	(36)	254,612
SQM S.A.	Chile	ThUS$450,000	—	2,869	2,869	—	2,869	2,869	(677)	2,192
SQM S.A.	Chile	ThUS$400,000	7,508	—	7,508	7,508	—	7,508	(235)	7,273
SQM S.A.	Chile	ThUS$700,000	7,554	—	7,554	7,554	—	7,554	(555)	6,999
SQM S.A.	Chile	ThUS$750,000	—	7,313	7,313	—	7,313	7,313	(1,611)	5,702
SQM S.A.	Chile	ThUS$850,000	14,415	—	14,415	14,415	—	14,415	(1,935)	12,480
SQM S.A.	Chile	H	15,844	—	15,844	15,844	—	15,844	(172)	15,672
SQM S.A.	Chile	O	907	—	907	907	—	907	(81)	826
SQM S.A.	Chile	P	1,719	—	1,719	1,719	—	1,719	(12)	1,707
SQM S.A.	Chile	Q	—	330	330	—	330	330	(22)	308
Total			**302,595**	**10,512**	**313,107**	**302,595**	**10,512**	**313,107**	**(5,336)**	**307,771**

c) Bank borrowings -non-current

The following table shows the details of bank loans as of December 31, 2025:

Debtor			Creditor			Currency or adjustment index	Type of amortization	Effective rate	Nominal rate
Tax ID No.	Company	Country	Tax ID No.	Financial institution	Country				
93.007.000-9	SQM S.A.	Chile	O-E	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon Maturity	4.54 %	3.62 %
93.007.000-9	SQM S.A.	Chile	O-E	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon Maturity	4.82 %	3.62 %

Debtor	Creditor	Nominal non-current maturities as of December 31, 2025				Carrying amounts and maturities as of December 31, 2025					
Company	Financial institution	Between 1 and 2	Between 2 and 3	Between 3 and 4	Total	Between 1 and 2	Between 2 and 3	Between 3 and 4	Subtotal	Costs of obtaining loans	Total
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM S.A.	Banco Santander/Kexim	—	—	100,000	100,000	—	—	100,000	100,000	(2,232)	97,768
SQM S.A.	Banco Santander/Kexim	—	—	200,000	200,000	—	—	200,000	200,000	(4,477)	195,523
Total		**—**	**—**	**300,000**	**300,000**	**—**	**—**	**300,000**	**300,000**	**(6,709)**	**293,291**

As of December 31, 2024

Debtor			Creditor						
Tax ID No.	Company	Country	Tax ID No.	Financial institution	Country	Currency or adjustment index	Type of amortization	Effective rate	Nominal rate
93.007.000-9	SQM S.A.	Chile	O-E	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon Maturity	4.73 %	4.28 %
93.007.000-9	SQM S.A.	Chile	O-E	Banco Santander/Kexim	Spain/South Korea	Dollar	Upon Maturity	4.27 %	4.29 %

Debtor	Creditor	Nominal non-current maturities as of December 31, 2024				Carrying amounts and maturities as of December 31, 2024					
Company	Financial institution	Between 1 and 2	Between 2 and 3	Between 3 and 4	Total	Between 1 and 2	Between 2 and 3	Between 3 and 4	Subtotal	Costs of obtaining loans	Total
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM S.A.	Banco Santander/Kexim	—	—	100,000	100,000	—	—	100,000	100,000	(2,997)	97,003
SQM S.A.	Banco Santander/Kexim	—	—	36,000	36,000	—	—	36,000	36,000	(3,320)	32,680
Total		**—**	**—**	**136,000**	**136,000**	**—**	**—**	**136,000**	**136,000**	**(6,317)**	**129,683**

d) Unsecured obligations, non-current

The following table shows the details of "unsecured debentures that accrue non-current interest" as of December 31, 2025:

Debtor							Periodicity			
Tax ID No.	Company	Country	Number of registration or ID of the instrument	Series	Maturity date	Currency or adjustment index	Payment of interest	Repayment	Effective rate	Nominal rate
93.007.000-9	SQM S.A.	Chile	—	ThUS$450,000	05/07/2029	Dollar	Semiannual	Upon maturity	1.58 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$400,000	01/22/2050	Dollar	Semiannual	Upon maturity	3.25 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$700,000	09/10/2051	Dollar	Semiannual	Upon maturity	2.98 %	3.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$750,000	11/07/2033	Dollar	Semiannual	Upon maturity	5.26 %	6.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$850,000	09/10/2034	Dollar	Semiannual	Upon maturity	5.17 %	5.50 %
93.007.000-9	SQM S.A.	Chile	564	H	01/05/2030	UF	Semiannual	Semiannual	1.58 %	4.90 %
93.007.000-9	SQM S.A.	Chile	699	O	02/01/2033	UF	Semiannual	Upon maturity	1.35 %	3.80 %
93.007.000-9	SQM S.A.	Chile	563	P	01/15/2028	UF	Semiannual	Upon maturity	0.79 %	3.25 %
93.007.000-9	SQM S.A.	Chile	700	Q	06/01/2038	UF	Semiannual	Upon maturity	2.06 %	3.45 %
93.007.000-9	SQM S.A.	Chile	1,239	S	02/15/2058	UF	Semiannual	Upon maturity	4.00 %	4.00 %

Series	Nominal non-current maturities as of December 31, 2025						Carrying amounts and maturities as of December 31, 2025							
	Over 1 year to 2	Over 2 years to 3	Over 3 Years to 4	Over 4 Years to 5	Over 5 years	Total	Over 1 year to 2	Over 2 years to 3	Over 3 Years to 4	Over 4 Years to 5	Over 5 years	Subtotal	Bond issuance costs	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
ThUS$450	—	—	—	450,000	—	450,000	—	—	—	450,000	—	450,000	(1,640)	448,360
ThUS$400	—	—	—	—	400,000	400,000	—	—	—	—	400,000	400,000	(5,415)	394,585
ThUS$700	—	—	—	—	700,000	700,000	—	—	—	—	700,000	700,000	(13,684)	686,316
ThUS$750	—	—	—	—	750,000	750,000	—	—	—	—	750,000	750,000	(10,983)	739,017
ThUS$850	—	—	—	—	850,000	850,000	—	—	—	—	850,000	850,000	(14,855)	835,145
H	—	—	—	55,739	—	55,739	—	—	—	55,739	—	55,739	(517)	55,222
O	—	—	—	—	65,693	65,693	—	—	—	—	65,693	65,693	(496)	65,197
P	—	—	—	131,386	—	131,386	—	—	—	131,386	—	131,386	(16)	131,370
Q	—	—	—	—	131,386	131,386	—	—	—	—	131,386	131,386	(248)	131,138
S	—	—	—	—	443,007	443,007	—	—	—	—	443,007	443,007	(3,882)	439,125
Total	—	—	—	637,125	3,340,086	3,977,211	—	—	—	637,125	3,340,086	3,977,211	(51,736)	3,925,475

As of December 31, 2024

Debtor			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$450,000	05/07/2029	Dollar	Semiannual	Upon maturity	4.14 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$400,000	01/22/2050	Dollar	Semiannual	Upon maturity	4.23 %	4.25 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$700,000	09/10/2051	Dollar	Semiannual	Upon maturity	3.45 %	3.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$750,000	11/07/2033	Dollar	Semiannual	Upon maturity	6.89 %	6.50 %
93.007.000-9	SQM S.A.	Chile	—	ThUS$850,000	09/10/2034	Dollar	Semiannual	Upon maturity	5.86 %	5.50 %
93.007.000-9	SQM S.A.	Chile	564	H	01/05/2030	UF	Semiannual	Semiannual	4.76 %	4.90 %
93.007.000-9	SQM S.A.	Chile	699	O	02/01/2033	UF	Semiannual	Upon maturity	3.69 %	3.80 %
93.007.000-9	SQM S.A.	Chile	563	P	01/15/2028	UF	Semiannual	Upon maturity	3.24 %	3.25 %
93.007.000-9	SQM S.A.	Chile	700	Q	06/01/2038	UF	Semiannual	Upon maturity	3.54%	3.45%

Series	Nominal non-current maturities as of December 31, 2024						Carrying amounts and maturities as of December 31, 2024							
	Over 1 year to 2	Over 2 years to 3	Over 3 Years to 4	Over 4 Years to 5	Over 5 years	Total	Over 1 year to 2	Over 2 years to 3	Over 3 Years to 4	Over 4 Years to 5	Over 5 years	Subtotal	Bond issuance costs	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
ThUS$450	—	—	—	—	450,000	450,000	—	—	—	—	450,000	450,000	(2,313)	447,687
ThUS$400	—	—	—	—	400,000	400,000	—	—	—	—	400,000	400,000	(5,644)	394,356
ThUS$700	—	—	—	—	700,000	700,000	—	—	—	—	700,000	700,000	(14,232)	685,768
ThUS$750	—	—	—	—	750,000	750,000	—	—	—	—	750,000	750,000	(12,590)	737,410
ThUS$850	—	—	—	—	850,000	850,000	—	—	—	—	850,000	850,000	(16,433)	833,567
H	—	—	—	—	63,087	63,087	—	—	—	—	63,087	63,087	(689)	62,398
O	—	—	—	—	57,830	57,830	—	—	—	—	57,830	57,830	(578)	57,252
P	—	—	—	—	115,659	115,659	—	—	—	—	115,659	115,659	(27)	115,632
Q	—	—	—	—	115,659	115,659	—	—	—	—	115,659	115,659	(270)	115,389
Total	**—**	**—**	**—**	**—**	**3,502,235**	**3,502,235**	**—**	**—**	**—**	**—**	**3,502,235**	**3,502,235**	**(52,776)**	**3,449,459**

12.5 Trade and other payables

a) Details trade and other payables

Details trade and other payables	As of December 31, 2025			As of December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Accounts payable	371,877	—	371,877	448,154	—	448,154
Other accounts payable	783	—	783	1,007	—	1,007
Prepayments from customers	11,560	—	11,560	22,288	—	22,288
Total	**384,220**	**—**	**384,220**	**471,449**	**—**	**471,449**

As of December 31, 2025, and 2024, the balance of current and past due accounts payable is made up as follows:

Suppliers current on all payments

Type of Supplier	Amounts according to payment periods as of December 31, 2025						
	Up to 30 Days	31 – 60 days	61 – 90 Days	91 – 120 days	121 – 365 days	366 and more days	Total
							ThUS$
Goods	227,518	1,659	232	125	—	—	229,534
Services	106,699	121	1	165	8	—	106,994
Others	42,290	—	—	—	—	—	42,290
Total	**376,507**	**1,780**	**233**	**290**	**8**	**—**	**378,818**

Type of Supplier	Amounts according to payment periods as of December 31, 2024						
	Up to 30 Days	31 – 60 days	61 – 90 Days	91 – 120 days	121 – 365 days	366 and more days	Total
							ThUS$
Goods	290,688	5,248	66	25	1	—	296,028
Services	126,479	6,031	11	7	65	—	132,593
Others	40,353	159	4	—	—	—	40,516
Total	**457,520**	**11,438**	**81**	**32**	**66**	**—**	**469,137**

Suppliers past due on payments

Type of Supplier	Amounts according to payment periods as of December 31, 2025						
	Up to 30 Days	31 – 60 days	61 – 90 Days	91 – 120 days	121 – 365 days	366 and more days	Total
							ThUS$
Goods	1,766	922	11	308	85	—	3,092
Services	1,226	88	147	—	25	—	1,486
Others	39	2	—	—	—	—	41
Total	**3,031**	**1,012**	**158**	**308**	**110**	**—**	**4,619**

Type of Supplier	Amounts according to payment periods as of December 31, 2024						
	Up to 30 Days	31 – 60 days	61 – 90 Days	91 – 120 days	121 – 365 days	366 and more days	Total
							ThUS$
Goods	458	80	121	61	67	—	787
Services	443	—	—	9	2	—	454
Others	32	32	—	—	—	—	64
Total	**933**	**112**	**121**	**70**	**69**	**—**	**1,305**

Purchase commitments held by the Company are recognized as liabilities when the goods and services are received by the Company. As of December 31, 2025, the Company has purchase orders amounting to ThUS$80,269 and ThUS$141,604 as of December 31, 2024.

12.6 Financial asset and liability categories

a) Financial Assets

Description of financial assets	As of December 31, 2025			As of December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Cash and cash equivalent	1,750,321	—	1,750,321	1,377,851	—	1,377,851
Trade receivables due from related parties at amortized cost	36,799	—	36,799	28,706	—	28,706
Financial assets measured at amortized cost	969,732	20	969,752	1,061,262	20	1,061,282
Trade and other receivables	649,055	3,295	652,350	606,137	2,727	608,864
Total financial assets measured at amortized cost	**3,405,907**	**3,315**	**3,409,222**	**3,073,956**	**2,747**	**3,076,703**
Financial instruments for hedging purposes	1,698	19,673	21,371	15,405	2,930	18,335
Derivative financial instruments with effect in profit or loss (non-hedging)	4,589	—	4,589	2,928	—	2,928
Financial assets classified as at fair value through other comprehensive income	—	56,551	56,551	—	57,756	57,756
Total financial assets at fair value	**6,287**	**76,224**	**82,511**	**18,333**	**60,686**	**79,019**
Total financial assets	**3,412,194**	**79,539**	**3,491,733**	**3,092,289**	**63,433**	**3,155,722**

b) Financial Liabilities

Description of financial liabilities	As of December 31, 2025			As of December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
For hedging purposes through other comprehensive income	30,237	1,791	32,028	7,316	21,440	28,756
Derivative financial instruments with effect in profit or loss (non-hedging)	4,049	—	4,049	418	—	418
Financial liabilities at fair value	**34,286**	**1,791**	**36,077**	**7,734**	**21,440**	**29,174**
Bank loans	379,667	293,291	672,958	847,963	129,683	977,646
Unsecured obligations	56,802	3,925,475	3,982,277	307,771	3,449,459	3,757,230
Lease Liabilities	22,196	50,782	72,978	23,011	60,801	83,812
Trade and other payables	384,220	—	384,220	471,449	—	471,449
Total financial liabilities at amortized cost	**842,885**	**4,269,548**	**5,112,433**	**1,650,194**	**3,639,943**	**5,290,137**
Total financial liabilities	**877,171**	**4,271,339**	**5,148,510**	**1,657,928**	**3,661,383**	**5,319,311**

12.7 Fair value measurement of finance assets and liabilities

The fair value hierarchy is detailed as follows:

(a) **Level 1:** The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

(b) **Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) **Level 3**: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Fair value measurement of assets and liabilities	As of December 31, 2025			Measurement Methodology		
	Carrying Amount at Amortized Cost	**Fair value (disclosure purposes)**	**Fair amount registered**	**Level 1**	**Level 2**	**Level 3**
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Financial Assets						
Cash and cash equivalents	1,750,321	1,750,321	—	1,750,321	—	—
Other current financial assets						
- Time deposits	969,732	969,732	—	—	969,732	—
- Derivative financial instruments						
- Forwards	—	—	4,479	—	4,479	—
- Options	—	—	110	—	110	—
- Hedging assets	—	—	—	—	—	—
- Swaps	—	—	1,698	—	1,698	—
- Other financial instruments	—	—	622	—	622	—
Non-current accounts receivable	3,295	3,295	—	—	—	—
Other non-current financial assets:						
- Other	20	20	—	—	20	—
- Equity instruments	—	—	56,551	56,551	—	—
- Hedging assets – Swaps	—	—	19,673	19,673	—	—
Other current financial liabilities						
- Bank borrowings	379,667	379,667	—	—	379,667	—
- Derivative instruments	—	—	—	—	—	—
- Forwards	—	—	3,764	—	3,764	—
- Options	—	—	285	—	285	—
- Hedging-debt	—	—	12,638	—	12,638	—
- Hedging-investments	—	—	17,599	—	17,599	—
- Unsecured obligations	56,802	62,232	—	—	62,232	—
Other non-current financial liabilities						
- Bank borrowings	293,291	300,000	—	—	300,000	—
- Unsecured obligations	3,925,475	3,977,468	—	—	3,977,468	—
- Non-current hedging liabilities	—	—	1,791	—	1,791	—

Fair value measurement of assets and liabilities	As of December 31, 2024			Measurement Methodology		
	Carrying Amount at Amortized Cost	Fair value (disclosure purposes)	Fair amount registered	Level 1	Level 2	Level 3
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Financial Assets						
Cash and cash equivalents	1,377,851	1,377,851	—	1,377,851	—	—
Other current financial assets						
- Time deposits	1,061,262	1,061,262	—	—	1,061,262	—
- Derivative financial instruments						
- Forwards	—	—	2,615	—	2,615	—
- Options	—	—	313	—	313	—
- Hedging assets	—	—	—	—	—	—
- Swaps	—	—	15,405	—	15,405	—
Non-current accounts receivable	2,727	2,727	—	—	—	—
Other non-current financial assets:						
- Other	20	20	—	—	20	—
- Equity instruments	—	—	57,756	57,756	—	—
- Hedging assets – Swaps	—	—	2,930	2,930	—	—
Other current financial liabilities						
- Bank borrowings	847,963	848,800	—	—	848,800	—
- Derivative instruments	—	—	—	—	—	—
- Forwards	—	—	182	—	182	—
- Options	—	—	236	—	136	—
- Hedging liabilities – Swaps	—	—	7,316	—	7,316	—
- Swaps hedges, investments	—	—	—	—	—	—
- Cash flow hedges	—	—	—	—	—	—
- Unsecured obligations	307,771	313,107	—	—	313,107	—
Other non-current financial liabilities						
- Bank borrowings	129,683	136,000	—	—	136,000	—
- Unsecured obligations	3,449,459	3,502,236	—	—	3,502,236	—
- Non-current hedging liabilities	—	—	21,440	—	21,440	—

12.8 Reconciliation of net debt and lease liabilities

This section presents an analysis of net debt plus lease liabilities and their movements for each of the reported periods. The table below presents net debt/cash ass described in Note 19.1. plus and non-current lease liabilities to complete its analysis.

Net debt	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Cash and cash equivalents	1,750,321	1,377,851
Other current financial assets	976,641	1,079,595
Other non-current financial hedge assets	19,673	2,930
Other current financial liabilities	(470,755)	(1,163,468)
Lease liabilities current	(22,196)	(23,011)
Other non-current financial liabilities	(4,220,557)	(3,600,582)
Non-current Lease liabilities	(50,782)	(60,801)
Total	**(2,017,655)**	**(2,387,486)**

Net debt	As of December 31, 2024	From cash flow			Not from cash flow		As of December 31, 2025
		Amounts from loans	Amounts from interests	Other cash (inflows)/outflows	Income statement	Equity and others	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Obligations with the public and bank loans	(4,734,876)	117,558	243,877	10,616	(292,410)	—	(4,655,235)
Financial instruments derived from hedging	(28,756)	(454)	6,127	—	25,508	(9,335)	(6,910)
Derivatives for investment hedges	—	—	—	585	(31,833)	6,130	(25,118)
Non-hedging derivatives in other financial liabilities	(418)	—	—	—	(3,631)	—	(4,049)
Current and non-current lease liabilities	(83,812)	25,573	2,951	—	(17,690)	—	(72,978)
Current and non-current financial liabilities	**(4,847,862)**	**142,677**	**252,955**	**11,201**	**(320,056)**	**(3,205)**	**(4,764,290)**
Cash and cash equivalents	1,377,851	—	(49,233)	349,286	72,417	—	1,750,321
Deposits that do not qualify as cash and cash equivalents	1,061,262	—	(47,563)	(120,792)	76,825	—	969,732
Debt hedging derivative financial instruments	2,930	—	—	—	16,743	—	19,673
Derivatives for investment hedges	15,405	—	—	—	(13,707)	—	1,698
Other financial instruments	—	(1,734)	—	—	—	2,356	622
Non-hedging derivatives on other financial assets	2,928	—	—	—	1,661	—	4,589
Current and Non-Current Financial Assets	**2,460,376**	**(1,734)**	**(96,796)**	**228,494**	**153,939**	**2,356**	**2,746,635**
Total	**(2,387,486)**	**140,943**	**156,159**	**239,695**	**(166,117)**	**(849)**	**(2,017,655)**

Net debt	As of December 31, 2023	From cash flow			Not from cash flow		As of December 31, 2024
		Amounts from loans	Amounts from interests	Other cash (inflows)/outflows	Income statement	Equity and others	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Obligations with the public and bank loans	(4,416,264)	(371,131)	233,768	23,091	(204,340)	—	(4,734,876)
Financial instruments derived from hedging	(22,000)	(759)	7,057	—	(25,648)	12,594	(28,756)
Derivatives for investment hedges	(18,300)	—	—	(4,368)	22,533	135	—
Non-hedging Derivatives in Other financial liabilities	(14,795)	—	—	—	14,377	—	(418)
Current and non-current lease liabilities	(75,158)	22,288	2,820	—	(33,762)	—	(83,812)
Hedging derivatives – cash requirements for Australia's business	1,437	—	—	—	—	(1,437)	—
Current and non-current financial liabilities	**(4,545,080)**	**(349,602)**	**243,645**	**18,723**	**(226,840)**	**11,292**	**(4,847,862)**
Cash and cash equivalents	1,041,369	—	(50,529)	329,897	57,114	—	1,377,851
Deposits that do not qualify as cash and cash equivalents	1,316,797	—	(46,547)	(230,017)	21,029	—	1,061,262
Debt Hedging Derivative Financial Instruments	24,520	—	—	—	(21,590)	—	2,930
Derivatives for investment hedges	—	—	—	—	15,405	—	15,405
Non-hedging derivatives on other financial assets	520	—	—	(345)	2,753	—	2,928
Current and Non-Current Financial Assets	**2,383,206**	**—**	**(97,076)**	**99,535**	**74,711**	**—**	**2,460,376**
Total	**(2,161,874)**	**(349,602)**	**146,569**	**118,258**	**(152,129)**	**11,292**	**(2,387,486)**

Note 13 Right-of-use assets and Lease liabilities

13.1 Right-of-use assets

Reconciliation of changes in right-of-use assets as of December 31, 2025, net value	Land	Buildings	Other property, plant and equipment	Transport equipment	Machinery, plant and equipment	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening Balance	**18,663**	**30,548**	**—**	**1,213**	**33,646**	**84,070**
Additions	132	2,286	—	1,009	18,503	21,930
Depreciation expenses	(699)	(8,067)	—	(6,901)	(11,098)	(26,765)
Increase (decrease) in foreign currency exchange	—	—	—	—	87	87
Other increases (decreases)	(965)	22	—	14,038	(22,081)	(8,986)
Total changes	**(1,532)**	**(5,759)**	**—**	**8,146**	**(14,589)**	**(13,734)**
Closing balance	**17,131**	**24,789**	**—**	**9,359**	**19,057**	**70,336**

Reconciliation of changes in right-of-use assets as of December 31, 2024, net value	Land	Buildings	Other property, plant and equipment	Transport equipment	Machinery, plant and equipment	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening Balance	**18,299**	**25,458**	**—**	**855**	**28,581**	**73,193**
Additions	110	12,247	—	1,245	19,435	33,037
Depreciation expenses	(738)	(7,150)	—	(1,129)	(13,648)	(22,665)
Transfer to property, plant and equipment	—	—	—	—	—	—
Other increases (decreases)	992	(7)	—	242	(722)	505
Total changes	**364**	**5,090**	**—**	**358**	**5,065**	**10,877**
Closing balance	**18,663**	**30,548**	**—**	**1,213**	**33,646**	**84,070**

The Company's lease activities included the following aspects:

(a) The nature of the Company's lease activities is related to contracts focused primarily on business operations, mainly rights-of-use to equipment and real estate,

(b) The Company does not estimate any significant future cash outflows that would potentially expose the Company, and these are likewise not reflected in the measurement of lease liabilities, related to concepts such as: (i) Variable lease payments, (ii) Extension options and termination options, (iii) Guaranteed residual value and (iv) Leases not yet undertaken but committed by the Company.

(c) These are not subject to restrictions or agreements imposed by contracts.

There were no sales transactions with leases later in the period.

13.2 Lease liabilities

Lease liabilities	As of December 31, 2025		As of December 31, 2024	
	Current	Non-Current	Current	Non-Current
	ThUS$	ThUS$	ThUS$	ThUS$
Lease liabilities	22,196	50,782	23,011	60,801
Total	**22,196**	**50,782**	**23,011**	**60,801**

i) Current and non-current lease liabilities

(a) As of December 31, 2025 and 2024, current lease liabilities are analyzed as follows:

Debtor			Creditor			Nominal amounts as of December 31,2025			Nominal amounts as of December 31,2025		
Tax ID No.	Company	Country	Supplier	Contract indexation unit	Effective rate	Up to 90 days	90 days to 1 year	Total	Up to 90 days	90 days to 1 year	Total
						ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
79.626.800-	Nova Andino Litio SpA	Chile	Contract supplier	Peso	3.69%	1,792	5,280	7,072	1,665	5,032	6,697
79.626.800-	Nova Andino Litio SpA	Chile	Contract supplier	UF	2.66%	1,221	3,431	4,652	1,098	3,174	4,272
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	Peso	6.02%	14	23	37	13	23	36
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	UF	2.49%	471	1,415	1,886	417	1,269	1,686
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	Dollar	5.04%	55	167	222	44	136	180
79.768.170-9	Soquimich Comercial	Chile	Contract supplier	UF	4.35%	364	923	1,287	337	864	1,201
76.359.919-1	Orcoma SpA	Chile	Contract supplier	Peso	6.80%	2	7	9	1	4	5
93.007.000-9	SQM S.A.	Chile	Contract supplier	Dollar	5.04%	36	107	143	29	88	117
96.592.190-7	SQM Nitratos S.A.	Chile	Contract supplier	Dollar	5.04%	29	87	116	23	71	94
79.770.780-5	SIT S.A.	Chile	Contract supplier	Dollar	5.04%	39	118	157	31	96	127
Foreign	SQM Australia Pty	Australia	Contract supplier	Australian dollar	5.03%	334	1,002	1,336	334	1,002	1,336
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Contract supplier	Mexican Peso	8.77%	295	902	1,197	288	835	1,123
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Contract supplier	Dollar	4.98%	768	1,867	2,635	772	1,938	2,710
Foreign	SQM Europe N.V.	Belgium	Contract supplier	Euro	3.07%	121	364	485	100	305	405
Foreign	SQM North America Corp.	United States	Contract supplier	Dollar	5.32%	85	257	342	79	243	322
Foreign	SQM Africa Pty	South Africa	Contract supplier	Rand	9.17%	163	485	648	134	418	552
Foreign	SQM Colombia S.A.S.	Colombia	Contract supplier	Colombian Peso	13.98%	99	295	394	99	295	394
Foreign	SQM Iberian	Spain	Contract supplier	Euro	3.25%	15	46	61	15	45	60
Foreign	SQM Comercial Perú S.A.C.	Peru	Contract supplier	Dollar	6.16%	39	116	155	39	116	155
Foreign	SQM India Private Limited	India	Contract supplier	INR	4.96%	11	9	20	11	9	20
Foreign	Soquimich Comercial Brasil	Brazil	Contract supplier	Brazilian real	2.56%	10	29	39	9	28	37
Foreign	SQM Japan Co. Ltd.	Japan	Contract supplier	JPY	2.38%	7	7	14	7	7	14
Foreign	SQM Shanghai Industrial Co.	China	Contract supplier	CNY	2.46%	30	91	121	29	88	117
Foreign	SQM Lithium Japan Co. Ltd.	Japan	Contract supplier	JPY	2.18%	7	22	29	7	22	29
Foreign	SQM Shanghai Chemicals Co. Ltd.	China	Contract supplier	CNY	2.23%	115	344	459	110	334	444
Foreign	SQM Ecuador S.A.	Ecuador	Contract supplier	Dollar	10.67%	16	47	63	16	47	63
Total						**6,138**	**17,441**	**23,579**	**5,707**	**16,489**	**22,196**

Debtor			Creditor			Nominal amounts as of December 31,2024			Nominal amounts as of December 31,2024		
Tax ID No.	Company	Country	Supplier	Contract indexation unit	Effective rate	Up to 90 days	90 days to 1 year	Total	Up to 90 days	90 days to 1 year	Total
						ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
79.626.800-	SQM Salar SpA	Chile	Contract supplier	Peso	3.42%	2,813	8,438	11,251	2,482	7,591	10,073
79.626.800-	SQM Salar SpA	Chile	Contract supplier	UF	2.47%	361	1,065	1,426	339	1,017	1,356
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	Peso	3.52%	65	58	123	64	56	120
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	UF	2.45%	658	1,911	2,569	589	1,724	2,313
79.768.170-9	Soquimich Comercial S.A.	Chile	Contract supplier	UF	3.75%	336	954	1,290	324	874	1,198
76.359.919-1	Orcoma SpA	Chile	Contract supplier	Peso	6.80%	2	7	9	2	4	6
76.359.919-1	Orcoma SpA	Chile	Contract supplier	UF	2.35%	1	1	2	1	1	2
Foreign	SQM Australia Pty	Australia	Contract supplier	Australian dollar	5.36%	687	1,999	2,686	683	1,989	2,672
Foreign	SQM Comercial de México S.A. de C.V.	Australia	Contract supplier	Dollar	5.05%	734	1,455	2,189	692	1,370	2,062
Foreign	SQM Comercial de México S.A. de C.V.	Australia	Contract supplier	Mexican Peso	6.37%	317	537	854	290	475	765
Foreign	SQM Europe N.V.	Belgium	Contract supplier	Euro	3.07%	121	364	485	97	296	393
Foreign	SQM North América Corp.	United States	Contract supplier	Dollar	5.25%	74	221	295	68	204	272
Foreign	SQM África Pty	South	Contract supplier	Rand	9.20%	370	929	1,299	316	823	1,139
Foreign	SQM Colombia S.A.S.	Colombia	Contract supplier	Colombian Peso	12.86%	66	200	266	66	200	266
Foreign	SQM Iberian	Spain	Contract supplier	Euro	3.25%	15	46	61	14	44	58
Foreign	SQM Comercial Perú S.A.C.	Peru	Contract supplier	Dollar	6.83%	31	91	122	31	91	122
Foreign	SQM India Private Limited	India	Contract supplier	INR	2.84%	9	26	35	9	26	35
Foreign	SQM Comercial Brasil	Brazil	Contract supplier	Brazilian	2.55%	5	13	18	4	13	17
Foreign	SQM Japan Co. Ltd.	Japan	Contract supplier	JPY	2.38%	7	21	28	7	21	28
Foreign	SQM Shanghái Industrial Co	China	Contract supplier	CNY	2.46%	30	90	120	28	86	114
Total						**6,702**	**18,426**	**25,128**	**6,106**	**16,905**	**23,011**

(b) As of December 31, 2025 and 2024, the non-current lease liabilities are analyzed as follows:

Debtor			Creditor			Nominal amounts as of December 31,2025				Amounts at amortized cost as of December 31, 2025			
Tax ID No.	Company	Country	Supplier	Contract indexation unit	Effective rate	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-	Nova Andino Litio SpA	Chile	Contract supplier	Peso	3.69%	3,030	45	—	3,075	2,976	44	—	3,020
79.626.800-	Nova Andino Litio SpA	Chile	Contract supplier	UF	2.66%	8,115	1,833	—	9,948	7,765	1,807	—	9,572
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	UF	2.49%	3,735	2,176	—	5,911	3,493	2,134	—	5,627
79.947.100-0	SQM Industrial S.A.	Chile	Contract supplier	Dollar	5.04%	222	222	370	814	190	199	354	743
79.768.170-9	Soquimich Comercial	Chile	Contract supplier	UF	4.35%	1,406	220	—	1,626	1,358	214	—	1,572
76.359.919-1	Orcoma SpA	Chile	Contract supplier	Peso	6.80%	14	18	32	64	9	13	28	50
93.007.000-9	SQM S.A.	Chile	Contract supplier	Dollar	5.04%	143	143	239	525	122	129	229	480
96.592.190-7	SQM Nitratos S.A.	Chile	Contract supplier	Dollar	5.04%	116	116	192	424	99	103	185	387
79.770.780-5	SIT S.A.	Chile	Contract supplier	Dollar	5.04%	157	157	260	574	134	141	250	525
Foreign	SQM Australia Pty	Australia	Contract supplier	Australian dollar	5.03%	19,165	—	—	19,165	19,165	—	—	19,165
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Contract supplier	Mexican Peso	8.77%	268	—	—	268	262	—	—	262
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Contract supplier	Dollar	4.98%	2,109	1,285	—	3,394	2,547	1,431	—	3,978
Foreign	SQM Europe N.V.	Belgium	Contract supplier	Euro	3.07%	970	1,455	161	2,586	848	1,374	161	2,383
Foreign	SQM North America Corp.	United States	Contract supplier	Dollar	5.32%	346	18	—	364	336	18	—	354
Foreign	SQM Africa Pty	South Africa	Contract supplier	Rand	9.17%	687	50	—	737	642	47	—	689
Foreign	SQM Colombia S.A.S.	Colombia	Contract supplier	Colombian	13.98%	1,113	—	—	1,113	1,111	—	—	1,111
Foreign	SQM Iberian S.A.	Spain	Contract supplier	Euro	3.25%	15	—	—	15	15	—	—	15
Foreign	SQM Comercial Perú S.A.C.	Peru	Contract supplier	Dollar	6.16%	93	—	—	93	93	—	—	93
Foreign	Soquimich Comercial Brasil	Brazil	Contract supplier	Brazilian real	2.56%	28	23	2	53	27	23	2	52
Foreign	SQM Shanghai Industrial Co.	China	Contract supplier	CNY	2.46%	111	—	—	111	110	—	—	110
Foreign	SQM Shanghai Chemicals Co. Ltd.	China	Contract supplier	CNY	2.23%	459	—	—	459	454	—	—	454
Foreign	SQM Ecuador S.A.	Ecuador	Contract supplier	Dollar	10.67%	44	40	56	140	44	40	56	140
Total						**42,346**	**7,801**	**1,312**	**51,459**	**41,800**	**7,717**	**1,265**	**50,782**

Debtor			Creditor			Nominal amounts as of December 31,2024				Amounts at amortized cost as of December 31, 2024			
Tax ID No.	Company	Country	Supplier	Contract indexation unit	Effective rate	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-	SQM Salar SpA	Chile	Contract supplier	Peso	3.42%	17,661	5,100	—	22,761	16,676	4,968	—	21,644
79.626.800-	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	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	Contract supplier	Dollar	5.52%	562	6	—	568	542	6	—	548
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Contract supplier	Mexican peso	9.75%	766	574	—	1,340	663	549	—	1,212
Foreign	SQM Comercial de México S.A. de C.V.	Mexico	Contract supplier	Dollar	4.46%	1,521	—	—	1,521	1,489	—	—	1,489
Foreign	SQM Australia Pty	Australia	Contract supplier	Australian dollar	5.29%	3,253	15,998	—	19,251	3,249	15,998	—	19,247
Foreign	SQM África Pty	South Africa	Contract supplier	Rand	9.43%	1,222	—	—	1,222	1,105	—	—	1,105
Foreign	SQM Colombia S.A.S.	Colombia	Contract supplier	Colombian	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 Limited	India	Contract supplier	INR	2.84%	18	—	—	18	18	—	—	18
Foreign	SQM Japan Co. Ltd.	Japan	Contract supplier	JPY	2.38%	14	—	—	14	14	—	—	14
Foreign	SQM Shanghái Industrial Co	China	Contract supplier	CNY	2.46%	231	—	—	231	227	—	—	227
Total						**34,609**	**27,885**	**675**	**63,169**	**32,687**	**27,456**	**658**	**60,801**

Other lease disclosures

Total lease expenses related to leases that did not qualify under the scope of IFRS 16 were ThUS$ 101,616, ThUS$ 86,872 and ThUS$ 88,754 for the periods ended December 31, 2025, 2024 and 2023. See Note 21.8.

Expenses related to variable payments not included in lease liabilities were ThUS$3,956, ThUS$6,138 and ThUS$4,700 for the periods ending December 31, 2025, 2024 and 2023.

As of December 31, 2025, and 2024, there was no revenue from the sublease of right-of-use assets. As of December 31, 2023, this amount totaled ThUS$5.

Payments for contractual operating leases are disclosed in Note 4.2 Liquidity Risk.

Note 14 Intangible assets and goodwill

14.1 Reconciliation of changes in intangible assets and goodwill

As of December 31, 2025

Intangible assets and goodwill	Useful life	Net Value
		ThUS$
IT programs	Finite	11,913
Mining rights	Finite	133,073
Water rights and rights of way	Indefinite	4,909
Water rights	Finite	—
Intellectual property	Finite	11,732
Corfo contract (1)	Finite	2,388,252
Other intangible assets	Finite	3,173
Intangible assets other than goodwill		**2,553,052**
Goodwill	Indefinite	958
Total Intangible Asset		**2,554,010**

(1) Corfo Contract 2031-2060

As of December 31, 2024

Intangible assets and goodwill	Useful life	Net Value
		ThUS$
IT programs	Finite	8,430
Mining rights	Finite	133,119
Water rights and rights of way	Indefinite	4,909
Water rights	Finite	3,791
Intellectual property	Finite	14,761
Other intangible assets	Finite	2,958
Intangible assets other than goodwill		**167,968**
Goodwill	Indefinite	948
Total Intangible Asset		**168,916**

a) Movements in identifiable intangible assets as of December 31, 2025:

Movements in identifiable intangible assets	IT programs	Mining rights, Finite	Water rights, and rights of way, Indefinite	Water rights Finite	Intellectual property	Corfo contract (2)	Other intangible assets	Goodwill	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
At January 1, 2025	**8,430**	**133,119**	**4,909**	**3,791**	**14,761**	**—**	**2,958**	**948**	**168,916**
Additions	5,928	2,156	—	—	—	2,388,252	329	—	2,396,665
Amortization for the year	(6,623)	(1,824)	—	(3,791)	(1,552)	—	(232)	—	(14,022)
Impairment losses recognized in income for the period	—	—	—	—	—	—	—	10	10
Other increases / decreases for foreign currency exchange rates	7	—	—	—	—	—	95	—	102
Other increases (decreases)	4,171	(378)	—	—	(1,477)		23	—	2,339
Subtotal	**3,483**	**(46)**	**—**	**(3,791)**	**(3,029)**	**2,388,252**	**215**	**10**	**2,385,094**
As of December 31, 2025	**11,913**	**133,073**	**4,909**	**—**	**11,732**	**2,388,252**	**3,173**	**958**	**2,554,010**
Historical cost	53,957	164,270	7,420	18,000	16,103	2,388,252	5,761	4,501	2,658,264
Accumulated amortization	(42,044)	(31,197)	(2,511)	(18,000)	(4,371)	—	(2,588)	(3,543)	(104,254)
At January 1, 2024	**3,190**	**134,924**	**4,909**	**7,580**	**5,201**	**—**	**70**	**958**	**156,832**
Additions	6,700	—	—	—	10,130	—	378	—	17,208
Amortization for the year	(1,430)	(1,608)	—	(3,789)	(805)	—	(126)	—	(7,758)
Impairment losses recognized in income for the year (1)	—	—	—	—	—	—	—	(10)	(10)
Other increases / decreases for foreign currency exchange rates	(41)	3,694	—	—	—	—	(24)	—	3,629
Other increases (decreases)	11	(3,891)	—	—	235	—	2,660	—	(985)
Subtotal	**5,240**	**(1,805)**	**—**	**(3,789)**	**9,560**	**—**	**2,888**	**(10)**	**12,084**
As of December 31, 2024	**8,430**	**133,119**	**4,909**	**3,791**	**14,761**	**—**	**2,958**	**948**	**168,916**
Historical cost	43,851	162,492	7,420	18,000	17,580	—	5,314	4,491	259,148
Accumulated amortization	(35,421)	(29,373)	(2,511)	(14,209)	(2,819)	—	(2,356)	(3,543)	(90,232)

(1) See Note 21.5.

(2) This corresponds to the asset contributed by Tarar (Corfo Contract), which was assigned to Nova Andino Litio SpA.

(b) Movements in identifiable goodwill as of December 31, 2025 and 2024:

Accumulated impairment Movements in identifiable goodwill	Goodwill at the beginning of period January 1, 2025	Additional recognition	Impairment losses recognized in income for the year (-)	Total increase (decrease)	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Iberian S.A.	138	10	—	10	148
SQM Investment Corporation	86	—	—	—	86
SQM Potasio SpA	724	—	—	—	724
Ending balance	**948**	**10**	**—**	**10**	**958**

Accumulated impairment Movements in identifiable goodwill	Goodwill at the beginning of period January 1, 2024	Additional recognition	Impairment losses recognized in income for the year (-)	Total increase (decrease)	Total
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
SQM Iberian S.A.	148	—	(10)	(10)	138
SQM Investment Corporation	86	—	—	—	86
SQM Potasio SpA	724	—	—	—	724
Ending balance	**958**	**—**	**(10)**	**(10)**	**948**

Note 15 Property, plant and equipment

As of December 31, 2025, and 2024, the detail of property, plant and equipment is as follows:

15.1 Types of property, plant and equipment

Description of types of property, plant and equipment	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Property, plant and equipment, net		
Land	24,690	24,698
Buildings	369,963	340,807
Other property, plant and equipment	197,338	135,091
Transport equipment	8,212	8,125
Supplies and accessories	6,765	4,405
Office equipment	1,447	1,435
Network and communication equipment	1,184	1,518
Mining assets	181,715	162,074
IT equipment	6,877	5,281
Energy generating assets	1,733	2,269
Constructions in progress	2,478,218	1,957,128
Machinery, plant and equipment	1,561,348	1,790,814
Total	**4,839,490**	**4,433,645**
Property, plant and equipment, gross		
Land	24,690	24,698
Buildings	1,028,926	947,585
Other property, plant and equipment	470,987	378,013
Transport equipment	22,724	21,737
Supplies and accessories	36,923	32,863
Office equipment	14,094	13,820
Network and communication equipment	11,460	11,411
Mining assets	416,235	370,504
IT equipment	37,536	33,819
Energy generating assets	38,929	38,929
Constructions in progress	2,478,218	1,957,128
Machinery, plant and equipment	5,035,059	4,989,892
Total	**9,615,781**	**8,820,399**
Accumulated depreciation and value impairment of property, plant and equipment, total		
Accumulated depreciation and impairment of buildings	(658,963)	(606,778)
Accumulated depreciation and impairment of other property, plant and equipment	(273,649)	(242,922)
Accumulated depreciation and impairment of transport equipment	(14,512)	(13,612)
Accumulated depreciation and impairment of supplies and accessories	(30,158)	(28,458)
Accumulated depreciation and impairment of office equipment	(12,647)	(12,385)
Accumulated depreciation and impairment of network and communication equipment	(10,276)	(9,893)
Accumulated depreciation and impairment of mining assets	(234,520)	(208,430)
Accumulated depreciation and impairment of IT equipment	(30,659)	(28,538)
Accumulated depreciation and impairment of energy generating assets	(37,196)	(36,660)

Accumulated depreciation and impairment of machinery, plant and equipment	(3,473,711)	(3,199,078)
Total	**(4,776,291)**	**(4,386,754)**

Description of classes of property, plant and equipment	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Property, plant and equipment, net		
Pumps	135,740	133,863
Conveyor Belt	21,376	15,622
Crystallizer	55,896	60,888
Plant Equipment	308,548	332,127
Tanks	62,611	62,657
Filter	74,823	79,456
Electrical equipment/facilities	148,727	149,728
Other Property, Plant & Equipment	273,065	326,923
Site Closure	29,107	34,828
Piping	197,983	207,595
Well	171,873	167,942
Pond	31,121	36,627
Spare Parts (1)	50,478	182,558
Total	**1,561,348**	**1,790,814**

(1) The reconciliation of the spare parts provisions as of December 31, 2025 and 2024 is as follows:

Reconciliation	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Opening balance	**62,513**	**58,600**
Increase in provision	2,156	3,913
Reclassification of short-term materials provision	(13,713)	—
Closing balance	**50,956**	**62,513**

15.2 Reconciliation of changes in property, plant and equipment by type:

Reconciliation of changes in property, plant and equipment by class as of December 31, 2025 and 2024:

Reconciliation of changes in property, plant and equipment by class as of	Land	Buildings	Other property, plant and	Transport equipment	Supplies and accessories	Equipment office	Network and communication equipment	Mining assets	IT equipment	Energy generating assets	Assets under construction	Machinery, plant and equipment	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
At January 1, 2025	**24,698**	**340,807**	**135,091**	**8,125**	**4,405**	**1,435**	**1,518**	**162,074**	**5,281**	**2,269**	**1,957,128**	**1,790,814**	**4,433,645**
Additions	—	2,286	228	382	249	220	1	15,385	803	—	856,696	8,440	884,690
Disposals	—	—	—	—	—	—	—	—	—	—	—	(551)	(551)
Depreciation for the year	—	(48,986)	(30,780)	(899)	(1,436)	(279)	(379)	(26,268)	(2,611)	(536)		(269,088)	(381,262)
Impairment (2)	—	—	—	—	—	—	—	—	—	—	—	(10,791)	(10,791)
Increase (decrease) in foreign currency translation difference	—	2,722	—	(1)	417	8	—	—	13	—	—	1,084	4,243
Reclassifications	—	73,115	92,907	605	3,071	42	44	30,524	3,360	—	(382,463)	178,795	—
Reclassification to inventory	—	—	—	—	—	—	—	—	—	—	—	(129,235)	(129,235)
Other increases (decreases) (1)	(8)	19	(108)	—	59	21	—	—	31	—	46,857	(8,120)	38,751
Subtotal	**(8)**	**29,156**	**62,247**	**87**	**2,360**	**12**	**(334)**	**19,641**	**1,596**	**(536)**	**521,090**	**(229,466)**	**405,845**
As of December 31, 2025	**24,690**	**369,963**	**197,338**	**8,212**	**6,765**	**1,447**	**1,184**	**181,715**	**6,877**	**1,733**	**2,478,218**	**1,561,348**	**4,839,490**
Historical cost	24,690	1,028,926	470,987	22,724	36,923	14,094	11,460	416,235	37,536	38,929	2,478,218	5,035,059	9,615,781
Accumulated depreciation	—	(658,963)	(273,649)	(14,512)	(30,158)	(12,647)	(10,276)	(234,520)	(30,659)	(37,196)	—	(3,473,711)	(4,776,291)
At January 1, 2024	**23,481**	**285,487**	**62,739**	**9,165**	**4,139**	**1,158**	**1,605**	**154,715**	**2,092**	**2,893**	**1,834,041**	**1,228,422**	**3,609,937**
Additions	—	9,831	21,109	—	99	230	3	6,723	2,432	—	770,525	174,142	985,094
Disposals	—	—	—	(135)	—	—	—	—	—	—	—	—	(135)
Depreciation for the year	—	(40,570)	(14,781)	(905)	(1,510)	(291)	(582)	(21,308)	(2,261)	(625)	—	(229,168)	(312,001)
Impairment (2)	—	—	—	—	—	—	—	—	—	—	—	(10,759)	(10,759)
Increase (decrease) in foreign currency translation difference	—	(180)	(1)	—	(3)	—	—	—	(1)	—	(305)	(646)	(1,136)
Reclassifications	(116)	58,986	65,361	—	1,314	278	489	21,944	3,231	—	(662,051)	510,564	—
Other increases (decreases) (1)	1,333	27,253	664	—	366	60	3	—	(212)	1	14,918	118,259	162,645
Decreases for classification as held for sale	—	—	—	—	—	—	—	—	—	—	—	—	—
Subtotal	**1,217**	**55,320**	**72,352**	**(1,040)**	**266**	**277**	**(87)**	**7,359**	**3,189**	**(624)**	**123,087**	**562,392**	**823,708**
As of December 31, 2024	**24,698**	**340,807**	**135,091**	**8,125**	**4,405**	**1,435**	**1,518**	**162,074**	**5,281**	**2,269**	**1,957,128**	**1,790,814**	**4,433,645**
Historical cost	24,698	947,585	378,013	21,737	32,863	13,820	11,411	370,504	33,819	38,929	1,957,128	4,989,892	8,820,399
Accumulated depreciation	—	(606,778)	(242,922)	(13,612)	(28,458)	(12,385)	(9,893)	(208,430)	(28,538)	(36,660)	—	(3,199,078)	(4,386,754)

(1) The net balance of “Other Increases (Decreases)” corresponds to all those items that are reclassified to or from “Property, Plant and Equipment” and they can have the following origin: (i) work in progress which is expensed to the statement of income, forming part of operating costs or other expenses per function, as appropriate; (ii) the variation representing the purchase and use of materials and spare parts; (iii) projects corresponding mainly to exploration expenditures and ground studies that are reclassified to the item other non-current financial assets; (iv) software that is reclassified to “Intangibles (v) Provisions related to the investment plan and assets related to closing the site.

(2) See note 21.5. This corresponds to impairment of specific assets identified and related to the iodine business as not being used in the operation due to their specific characteristics in the future.

15.3 Detail of property, plant and equipment pledged as guarantee

There are no restrictions in title or guarantees for compliance with obligations that affect property, plant and equipment.

15.4 Cost of capitalized interest, property, plant and equipment

The rates and costs for capitalized interest of property, plant and equipment are detailed as follows:

Costs of capitalized interest	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Weighted average capitalization rate of capitalized interest costs	5 %	5 %
Amount of interest costs capitalized in the period ThUS$	75,038	67,126

Note 16 Other current and non-current non-financial assets

As of December 31, 2025, and 2024, the detail of “Other Current and Non-current Assets” is as follows:

Other non-financial assets, current	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Domestic Value Added Tax	82,760	125,963
Foreign Value Added Tax	11,373	26,315
Prepaid mining licenses	7,019	3,326
Prepaid insurance	15,539	12,589
Other prepayments	1,294	1,391
Reimbursement of Value Added Tax to exporters	651	24,601
Other taxes	1,495	4,189
Other assets	2,157	2,331
Total	**122,288**	**200,705**

Other non-financial assets, non-current	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Exploration and evaluation expenses	61,506	65,510
Guarantee deposits	1,114	942
Foreign VAT (1)	242,759	289,921
Other non-current assets	8,969	7,793
Total	**314,348**	**364,166**

(1) This corresponds to value-added tax to be recovered from the subsidiary SQM Shanghai Chemicals Co. Ltd. that will be offset against value-added tax in subsequent years. In addition, the subsidiary can request a refund of VAT credit balances in accordance with Bulletin No. 7 regarding the improvement of the VAT credit balance refund policy, which came into effect on September 1, 2025. On October 30, 2025, the Company received an early reimbursement of US$20 million. Further details can be found in policy 3.35.

Movements in assets for the exploration and evaluation of Mineral Resources as of December 31, 2025, and 2024:

Reconciliation	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Opening balance	**65,510**	**57,458**	**44,023**
Changes			
Additions	—	10,701	12,002
Reclassifications from/to short-term (inventory)	628	(197)	1,049
Amortization of ground studies	(515)	(733)	(2,131)
Reclassification from construction in progress	(4,117)	(1,719)	2,515
Total changes	**(4,004)**	**8,052**	**13,435**
Ending balance (*)	**61,506**	**65,510**	**57,458**

As of December 31, 2025 and 2024, no reevaluations of assets for exploration and assessment of Mineral Resources have been conducted.

(*) This corresponds to the sum of expenditures for economically feasible exploration and exploration under operation (long-term).

Mineral resource exploration, evaluation and Exploitation expenditure

Given the nature of operations of the Company and the type of exploration it undertakes, disbursements for exploration can be found in 4 stages: Execution, economically feasible, not economically feasible and in exploitation:

(a) Not economically feasible: Exploration and evaluation disbursements, once finalized and concluded to be not economically feasible, will be charged to income.

(b) Execution: Disbursements for exploration and evaluation under implementation and therefore prior to determination of economic feasibility, are presented as part of property, plant and equipment as constructions in progress. As of December 31, 2024 and 2023, this amounts to ThUS$11,934 and ThUS$14,787.

(c) Economically feasible: Exploration and assessment expenditures resulting in studies concluding that their economic feasibility is viable are classified under “Other non-current non-financial assets”.

Prospecting	Type of Exploration	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Chile (1)	Metallic/Non-Metallic	55,729	59,826
Total		**55,729**	**59,826**

(1) The value presented for Chile is composed as of December 2025 of ThUS$8,016 corresponding to non-metallic exploration and evaluation and ThUS$ 47,713 associated with metallic exploration. In December 2024, the amounts of non-metallic and metallic exploration were ThUS$ 12,084 and ThUS$ 47,742, respectively.

Prospecting conciliation	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Opening balance	**59,826**	**50,844**
Additions	—	10,701
Reclassifications from Exploration in execution – Chile	(4,097)	(1,719)
Reclassifications to Exploration in Exploitation-Chile	—	—
Total changes	**(4,097)**	**8,982**
Total	**55,729**	**59,826**

(d) In Exploitation: Caliche exploration disbursements that are found in this area are amortized based on the material exploited, the portion that is expected to be exploited in the following 12 months is presented as “Current Assets” in the “Inventories in process” and the remaining portion is classified as “Other Non-current Non-Financial Assets”.

Short-Term Exploitation Conciliation	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Opening balance	**848**	**651**
Amortization of ground studies	—	—
Reclasifications from/to short term (inventories)	(628)	197
Total changes	**(628)**	**197**
Total	**220**	**848**

Long-Term Exploitation Conciliation	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Opening balance	**5,684**	**6,614**
Amortization of ground studies	(515)	(733)
Reclasifications from/to short term (inventories)	628	(197)
Reclassifications from /to construction in progress	(20)	—
Total changes	**93**	**(930)**
Total	**5,777**	**5,684**

Note 17 Employee benefits

17.1 Provisions for employee benefits

Classes of benefits and expenses by employee	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Current		
Profit sharing and bonuses	—	—
Performance bonus and operational targets	68,093	31,546
Total	**68,093**	**31,546**
Non-current		
Profit sharing and bonuses	1,090	26,970
Severance indemnity payments	44,159	38,637
Total	**45,249**	**65,607**

17.2 Policies on defined benefit plan

This policy is applied to all benefits received for services provided by the Company's employees. This is divided as follows:

a) Short-term benefits for active employees are represented by salaries, social welfare benefits, paid time off, sickness and other types of leave, profit sharing and incentives and non-monetary benefits; e.g., healthcare service, housing, subsidized or free goods or services. These will be paid in a term which does not exceed twelve months. The Company maintains incentive programs for its employees, which are calculated based on the net result at the close of each period by applying a factor obtained from an evaluation based on their personal performance, the Company's performance and other short-term and long-term indicators.

b) Staff severance indemnities are agreed and payable based on the final salary, calculated in accordance with each year of service to the Company, with certain maximum limits in respect of either the number of years or in monetary terms. In general, this benefit is payable when the employee or worker ceases to provide his/her services to the Company and there are a number of different circumstances through which a person can be eligible for it, as indicated in the respective agreements; e.g. retirement, dismissal, voluntary retirement, incapacity or disability, death, etc. See Note 17.3.

c) Obligations after employee retirement, described in Note 17.4.

d) Long-term bonuses for a group of Company executives, as described in Note 17.6.

17.3 Other long-term benefits

The actuarial assessment method has been used to calculate the Company's obligations with respect to staff severance indemnities, which relate to defined benefit plans consisting of days of remuneration per year served at the time of retirement under conditions agreed in the respective agreements established between the Company and its employees.

Under this benefit plan, the Company retains the obligation to pay staff severance indemnities related to retirement, without establishing a separate fund with specific assets, which is referred to as *not funded*.

Benefit payment conditions

The staff severance indemnity benefit relates to remuneration days for years worked for the Company without a limit being imposed in regard of amount of salary or years of service. It applies when employees cease to work for the Company because they are made redundant or in the event of their death. This benefit is applicable up to a maximum age of 65 for men and 60 for women, which are the usual retirement ages according to the Chilean pensions system as established in Decree Law 3,500 of 1980.

Methodology

The determination of the defined benefit obligation is made under the requirements of IAS 19 “Employee benefits”.

17.4 Post-employment benefit obligations

Our subsidiary SQM NA, together with its employees established a pension plan until 2002 called the “SQM North America Retirement Income Plan”. This obligation is calculated measuring the expected future forecast staff severance indemnity obligation using a net salary gradual rate of restatements for inflation, mortality and turnover assumptions, discounting the resulting amounts at present value using the interest rate defined by the authorities.

For workers under contract, since 2003, SQM NA offers benefits related to pension plans based on the 401-K system to its employees, which does not generate obligations for the Company.

As of December 31, 2025, and 2024, the value of assets associated with the SQM NA pension plan amounts to ThUS$5,515 and ThUS$5,266 respectively.

Reconciliation Changes in the benefit obligation	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Benefit obligation at the beginning of the year	271	286	279
Current cost of service	—	—	—
Interest cost	14	12	12
Actuarial loss	(20)	54	180
Settlement	—	—	—
Benefits paid	—	(81)	(185)
Total	**265**	**271**	**286**

Reconciliation Changes in plan assets	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Fair value of plan assets at the start of the year	5,537	5,382	4,982
Real return (loss) in the plan assets	242	236	585
Benefits paid	—	(81)	(185)
Settlement	—	—	—
Fair value of plan assets at the end of the year	**5,779**	**5,537**	**5,382**
Non-current-assets	5,515	5,266	5,095
Elements not yet recognized as components of the cost of periodic net pensions:			
Net actuarial income at the beginning of the year	200	249	59
Settlement	—	—	—
Gain	(14)	(49)	190
Adjustment to recognize the minimum pension obligation	**186**	**200**	**249**

Cost of service or benefits received during the year	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Financial cost	14	12	12
Real loss in plan assets	(277)	(231)	(214)
Settlement	—	—	—
Net periodic pension expenses	**(263)**	**(219)**	**(202)**

17.5 Staff severance indemnities

As of December 31, 2025, 2024 and 2023, severance indemnities calculated at the actuarial value are as follows:

Staff severance indemnities	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Opening balance	(38,637)	(43,578)	(34,899)
Current cost of service	(4,518)	(1,889)	(4,624)
Interest cost	(3,140)	(2,549)	(2,236)
Actuarial gain loss	(1,603)	3,149	(5,947)
Exchange rate difference	(3,442)	5,039	769
Benefits paid during the year	4,176	1,191	3,359
Transfers of obligations	3,005	—	—
Total	**(44,159)**	**(38,637)**	**(43,578)**

(a) Actuarial assumptions

The liability recorded for staff severance indemnity is valued at the actuarial value method, using the following actuarial assumptions:

Actuarial assumptions	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023	Annual/Years
Mortality rate	RV - 2020/CB - 2020	RV - 2020/CB - 2020	RV - 2020/CB - 2020	
Discount interest rate	5.53%	5.75%	5.32%	
Inflation rate	3.00%	3.00%	3.00%	
Voluntary retirement rate:				
Men	3.24 %	3.82 %	3.82 %	Annual
Women	3.24 %	3.82 %	3.82 %	Annual
Salary increase	3.45 %	4.01 %	4.01 %	Annual
Retirement age:				
Men	65	65	65	Years
Women	60	60	60	Years

(b) Sensitivity analysis of assumptions

As of December 31, 2025, 2024 and 2023, the Company has conducted a sensitivity analysis of the main assumptions of the actuarial calculation, determining the following:

Sensitivity analysis as of December 31, 2025	Effect + 100 basis points	Effect - 100 basis points
	ThUS$	ThUS$
Discount rate	(2,685)	3,022
Employee turnover rate	(352)	394

Sensitivity analysis as of December 31, 2024	Effect + 100 basis points	Effect - 100 basis points
	ThUS$	ThUS$
Discount rate	(2,352)	2,647
Employee turnover rate	(309)	345

Sensitivity analysis as of December 31, 2023	Effect + 100 basis points	Effect - 100 basis points
	ThUS$	ThUS$
Discount rate	(2,575)	2,898
Employee turnover rate	(338)	378

Sensitivity relates to an increase/decrease of 100 basis points.

17.6 Executive compensation plan

The Company currently has a compensation plan with the purpose of motivating the Company's executives and encouraging them to remain with the Company. The compensation plan in effect until December 31, 2025 has the following characteristics:

I) Financial target compensation plan

(a) Plan characteristics

This compensation plan is paid in cash.

(b) Plan participants and payment dates

A total of 35 Company executives are entitled to this benefit, provided they remain with the Company until year end of 2025. The payment dates, where relevant, will be during the first quarter of 2026.

This compensation plan was approved by the Board and was first applied on January 1, 2022. The liability related to this compensation plan amounts to ThUS$ 31,170 and ThUS$ 26,621 as of December 31, 2025 and 2024 respectively. The income statement was charged with ThUS$ 12,300 and ThUS$ 8,193 during the periods ended December 31, 2025 and 2024, respectively.

II) Share based compensation plan

(a) Plan characteristics

This compensation plan was paid in cash in 2023.

(b) Plan participants and payment dates The share-based compensation plan was approved by the Board and included 188,740 shares. The effects on the statement of income correspond to an expense of ThUS$ 2,251 for the year ended 2022.

Note 18 Provisions and other non-financial liabilities

18.1 Types of provisions

Types of provisions	As of December 31, 2025			As of December 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Provision for legal complaints (1)	12,335	—	12,335	8,957	106	9,063
Provision for dismantling, restoration and rehabilitation cost (2)	—	53,634	53,634	—	53,011	53,011
Other provisions (3)	307,670	810	308,480	302,240	200	302,440
Total	**320,005**	**54,444**	**374,449**	**311,197**	**53,317**	**364,514**

(1) These provisions correspond to legal processes that are pending resolution or that have not yet been disbursed, these provisions are mainly related to litigation involving the subsidiaries located in Chile and the United States (see note 20.1).

(2) Sernageomin commitments for the restoration of the location of the production sites have been incorporated, In addition to SQM Australia Pty. This cost value is calculated at discounted present value, using flows associated with plans with an evaluation horizon

that fluctuates between 8 and 25 years for potassium-lithium operations and 11 to 22 years for nitrate-iodine operations. The rates used to discount future cash flows are based on market rates for the aforementioned terms.

(3) See Note 18.2.

18.2 Description of other provisions

Current provisions, other short-term provisions	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Rent under Lease contract (1)	287,898	265,054
Provision for additional tax related to foreign loans	1,938	2,602
End of agreement bonus	3,627	5,279
Other bonuses to workers	6,895	7,701
Other bonuses , general staff	2,693	2,912
Directors' per diem allowance	3,875	5,143
Miscellaneous provisions	744	13,549
Total	**307,670**	**302,240**

(1) Payment Obligations for the lease contract with CORFO: These correspond to the obligations assumed in the Lease Agreement. Our subsidiary Nova Andino Litio SpA holds exclusive rights to exploit the Mineral Resources in an area covering approximately 140,000 hectares of land in the Salar de Atacama in northern Chile, of which Nova Andino Litio SpAr is only entitled to exploit the Mineral Resources in 81,920 hectares. These rights are owned by Corfo and leased to Nova Andino Litio SpA pursuant to the Lease Agreement. Corfo cannot unilaterally amend the Lease Agreement and the Project Agreement, and the rights to exploit the resources cannot be transferred. The Lease Agreement establishes that Nova Andino Litio SpA is responsible for making quarterly lease payments to Corfo according to specified percentages of the value of production of minerals extracted from the Salar de Atacama brines, maintaining Corfo's rights over the Mining Exploitation Concessions and making annual payments to the Chilean government for such concession rights. The Lease Agreement was entered into in 1993 and expires on December 31, 2030.

On January 17, 2018, SQM and CORFO reached an agreement to end an arbitration process directed by the arbitrator, Mr. Héctor Humeres Noguer, in case 1954-2014 of the Arbitration and Mediation Center of Santiago Chamber of Commerce and other cases related to it.

The agreement signed in January 2018, includes important amendments to the lease agreement and project agreement signed between CORFO and SQM in 1993. The main modifications became effective on April 10, 2018 and require (i) higher lease payments as a result of increased lease rates associated with the sale of the different products produced in the Salar de Atacama, including lithium carbonate, lithium hydroxide and potassium chloride; (ii) SQM Nova Andino Litio SpA commits to contribute between US$10.8 and US$18.9 million per year to research and development efforts, between US$10 and US$15 million per year to the communities near the Salar de Atacama basin, and to annually contribute 1.7% of Nova Andino total annual sales to regional development; (iii) Corfo authorization for CCHEN to establish a total production and sales limit for lithium products produced in the Salar de Atacama of up to 349,553 metric tons of lithium metal equivalent (1,860,671 tons of lithium carbonate equivalent), which is in addition to the approximately 64,816 metric tons of lithium metal equivalent (345,015 tons of lithium carbonate equivalent) remaining from the originally authorized amount; (iv) provisions relating to the return of real estate and movable property leased to Corfo, the transfer of environmental permits to Corfo at no cost and the granting of purchase options to Corfo for production facilities and water rights in the Salar de Atacama upon termination of Corfo agreements; and (v) prohibitions on the sale of lithium brine extracted from leased mining concessions.

The fee structure is as follows:

Price US$/MT Li2CO3	Lease payment rate
$0 - $4,000	6.8%
$4,000 - $5,000	8.0%
$5,000 - $6,000	10.0%
$6,000 - $7,000	17.0%
$7,000 - $10,000	25.0%
$10,000	40.0%

Price US$/MT LiOH	Lease payment rate
$0 - $5,000	6.8%
Over $5,000 - $6,000	8.0%
Over $6,000 - $7,000	10.0%
Over $7,000- $10,000	17.0%
Over $10,000 - $12,000	25.0%
Over $12,000	40.0%

Price US$/MT KCl	Lease payment rate
$0 - $300	3.0%
Over $300 - $400	7.0%
Over $400 - $500	10.0%
Over $500 - $600	15.0%
Over $600	20.0%

On April 20, 2023, the government announced the National Lithium Strategy, whose objective is to ensure the operational continuity of the project, increase production under sustainability standards and incorporate the State of Chile as a majority productive actor before contractual maturity in 2030. As a result of this, Codelco and SQM signed a Partnership Agreement that contemplates the incorporation of a Agreement (Nova Andino Litio SpA) and implementation of new contracts with Corfo for the 2031-2060 period. See Notes 1.6 and 2.7.

On December 27, 2025, the Partnership Agreement with Codelco resulted in amendments to the contracts with Corfo in effect until 2030 to include the following:

a) a Supplementary Quota for 56,361 Mt of LME; the exercise of which is subject to compliance with the applicable contractual conditions.

b) The annual contributions to be made by the Company were modified as follows: the contributions are calculated on the previous calendar year's sales of products made from brine from the property, consisting of: (i) 0.87% of sales less US$2 million and additionally 0.3% of sales to the Regional Government of Antofagasta; (ii) 0.2% of sales to the Municipality of San Pedro de Atacama; (iii) 0.1% of sales to the Municipality of Antofagasta; (iv) 0.1% of sales to the Municipality of María Elena; (v) Fund One, consisting of a variable amount between US$10 million and US$15 million per year determined by the average price of lithium carbonate for the previous year, plus 0.1% of uncapped sales and an additional US$1 million per year; (vi) Fund Two for US$9 million per year; (vii) Intergenerational Fund for US$1 million per year; and (viii) Fund Four equivalent to 0.13% of uncapped sales with a minimum of US$2 million, plus an additional US$500,000 per year.

18.3 Changes in provisions

Description of items that gave rise to variations as of December 31, 2025	Legal complaints	Provision for dismantling, restoration and rehabilitation cost	Other provisions	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Total provisions, initial balance	**9,063**	**53,011**	**302,440**	**364,514**
Changes				
Additional provisions	6,258	6,451	323,228	335,937
Provision used	(2,995)	—	(315,675)	(318,670)
Increase (decrease) in foreign currency exchange	9	—	(34)	(25)
Others	—	(5,828)	(1,479)	(7,307)
Total Increase (decreases)	**3,272**	**623**	**6,040**	**9,935**
Total	**12,335**	**53,634**	**308,480**	**374,449**

Description of items that gave rise to variations as of December 31, 2024	Legal complaints	Provision for dismantling, restoration and rehabilitation cost	Other provisions	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Total provisions, initial balance	**1,301**	**58,459**	**393,012**	**452,772**
Changes				
Additional provisions	17,333	—	504,995	522,328
Provision used	—	—	(570,187)	(570,187)
Increase (decrease) in foreign currency exchange	134	—	(352)	(218)
Others	(9,705)	(5,448)	(25,028)	(40,181)
Total Increase (decreases)	**7,762**	**(5,448)**	**(90,572)**	**(88,258)**
Total	**9,063**	**53,011**	**302,440**	**364,514**

Description of items that gave rise to variations as of December 31, 2023	Legal complaints	Provision for dismantling, restoration and rehabilitation cost	Other provisions	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Total provisions, initial balance	**53,709**	**53,995**	**1,253,495**	**1,361,199**
Changes				
Additional provisions	266	12,127	1,922,666	1,935,059
Provision used	(52,707)	—	(2,771,422)	(2,824,129)
Increase (decrease) in foreign currency exchange	33	—	(871)	(838)
Others	—	(7,663)	(10,856)	(18,519)
Total Increase (decreases)	**(52,408)**	**4,464**	**(860,483)**	**(908,427)**
Total	**1,301**	**58,459**	**393,012**	**452,772**

18.4 Other non-financial liabilities, Current

Description of other liabilities	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Tax withholdings	2,171	2,995
Other non-income taxes payable	69	710
VAT payable	42,142	51,420
Guarantees received	1,021	1,021
Accrual for dividend	181,099	5,909
Monthly tax provisional payments	56,653	17,003
Deferred income (1)	3,155	4,657
Withholdings from employees and salaries payable	9,597	9,175
Accrued vacations	40,408	34,796
Other current liabilities	752	353
Total	**337,067**	**128,039**

(1) Deferred income corresponds mainly to payments received in advance for the sale of goods, which will be recognized in income in the short term.

Note 19 Disclosures on equity

The detail and movements of equity accounts are shown in the consolidated statement of changes in equity.

19.1 Capital management

The main object of capital management relative to the administration of the Company's financial debt and equity is to ensure the regular conduct of operations and business continuity in the long term, with the constant intention of maintaining an adequate level of liquidity and in compliance with the financial safeguards established in the debt contracts in force. Within this framework, decisions are made in order to maximize the value of the company.

Capital management must comply with, among others, the limits contemplated in the Financing Policy approved by the Shareholders' Meeting, which establish a maximum consolidated indebtedness level of 1 times the debt to equity ratio. This limit can be exceeded only if the Company's management has first obtained express approval at an Extraordinary Shareholders' Meeting.

The Company's controls over capital management are based on the following ratios:

Capital Management	As of December 31, 2025	As of December 31, 2024	Description (1)	Calculation (1)
Net Financial Debt/cash (ThUS$)	1,944,677	2,303,673	Financial Debt – Financial Resources	Other current Financial Liabilities + Other Non-Current Financial Liabilities– Cash and Cash Equivalents – Other Current Financial Assets – Hedging Assets, non-current
Liquidity	3.27	2.51	Current Assets divided by Current Liabilities	Total Current Assets / Total Current Liabilities
ROE	7.95 %	-13.31 %	Net income the year divided by Total Equity	Net income the year / Equity
Adjusted EBITDA (ThUS$)	1,579,587	1,483,571	Adjusted EBITDA	EBITDA – Other income – Other gains (losses) - Share of Profit of associates and joint ventures accounted for using the equity method + Other expenses by function + Net impairment gains on reversal (losses) of financial assets – Finance income – Currency differences.
EBITDA (ThUS$)	1,575,962	1,514,382	EBITDA	Net income + Depreciation and Amortization Expense adjustments + Finance Costs + Income Tax
ROA	10.45 %	13.60 %	Adjusted EBITDA – Depreciation divided by Total Assets net of financial resources less related parties' investments	(Gross Profit – Administrative Expenses)/ (Total Assets – Cash and Cash Equivalents – Other Current Financial Assets – Other Non-Current Financial Assets – Equity accounted Investments) (LTM)
Indebtedness	0.24	0.44	Net Financial Debt on Equity	Net Financial Debt / Total Equity

The Company's capital requirements change according to variables such as: working capital needs, new investment financing and dividends, among others. The Company manages its capital structure and makes adjustments based on the predominant economic conditions so as to mitigate the risks associated with adverse market conditions and take advantage of the opportunities there may be to improve the liquidity position of the Company. Also, the Company is also committed to provide quarterly financial information.

There have been no changes in the capital management objectives or policy within the years reported in this document, no breaches of external requirements of capital imposed have been recorded. There are no contractual capital investment commitments.

19.2 Operational restrictions and financial limits

Bond issuance contracts in the local market require the Company to maintain a Total Borrowing Ratio no higher than 1 for Series H, Series O, Series P, Series Q and Series S bonds, calculated over the last consecutive 12 months.

Capital management must take into account that, with respect to Series H, Series O, Series P, Series Q and Series S Bonds, a Debt Level of less than 1.0 times must be met. As of December 31, 2025 this ratio was 0.24.

The financial restrictions with respect to the bonds issued by the Company for the periods ended December 31, 2025 and 2024.

As of December 31, 2025	Financial restrictions				
	Financial restrictions	Financial restrictions	Financial restrictions	Financial restrictions	Financial restrictions
Instrument with restriction	Bonds	Bonds	Bonds	Bonds	Bonds
Reporting party or subsidiary restriction					
Creditor	Bondholders	Bondholders	Bondholders	Bondholders	Bondholders
Registration number	H	Q	P	O	S
Name of financial indicator or ratio (See definition in Note 19.1)	NFD/Equity	NFD/Equity	NFD/Equity	NFD/Equity	NFD/Equity
Measurement frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Restriction (Range, value and unit of measure)	Must be less than 1.00	Must be less than 1.00	Must be less than 1.00	Must be less than 1.00	Must be less than 1.00
Indicator or ratio determined by the company	0.24	0.24	0.24	0.24	0.24
Fulfilled YES/NO	yes	yes	yes	yes	yes

As of December 31, 2024	Financial restrictions			
	Financial restrictions	Financial restrictions	Financial restrictions	Financial restrictions
Instrument with restriction	Bonds	Bonds	Bonds	Bank loans
Reporting party or subsidiary restriction				
Creditor	Bondholders	Bondholders	Bondholders	Scotiabank
Registration number	H	Q	O	PB 70M
Name of financial indicator or ratio (See definition in Note 19.1)	NFD/Equity	NFD/Equity	NFD/Equity	NFD/Equity
Measurement frequency	Quarterly	Quarterly	Quarterly	Quarterly
Restriction (Range, value and unit of measure)	Must be less than 1.00	Must be less than 1.00	Must be less than 1.00	Must be less than 1.00
Indicator or ratio determined by the company	0.44	0.44	0.44	0.44
Fulfilled YES/NO	yes	yes	yes	yes

Bond issuance contracts in foreign markets require that the Company does not merge, or dispose of, or encumber all or a significant portion of its assets, unless all of the following conditions are met: (i) the legal successor is an entity constituted under the laws of Chile or the United States, which assumes all the obligations of the Company in a supplemental indenture, (ii) immediately after the merger or disposal or encumbrance there is no default by the issuer, and (iii) the issuer has provided a legal opinion indicating that the merger or disposal or encumbrance and the supplemental indenture comply with the requirements of the original indenture.

The Company and its subsidiaries are complying with all the aforementioned limitations, restrictions and obligations.

19.3 Disclosures on share capital

Issued share capital is divided into Series A shares and Series B shares. All such shares are nominative, have no par value and are fully issued, subscribed and paid.

Series B shares may not exceed 50% of the total issued, subscribed and paid-in shares of the Company and have a limited voting right, in that all of them can only elect one director of the Company, regardless of their equity interest and preferences:

(a) require the calling of an Ordinary or Extraordinary Shareholders' Meeting when requested by Series B shareholders representing at least 5% of the issued shares thereof; and

(b) require the calling of an extraordinary meeting of the board of directors, without the president being able to qualify the need for such a request, when so requested by the director who has been elected by the shareholders of said Series B.

The limitation and preferences of Series B shares have a duration of 50 consecutive and continuous years as of September 3, 1993.

The Series A shares have the preference of being able to exclude the director elected by the Series B shareholders in the voting process in which the president of the board of directors and of the Company must be elected and which follows the one in which the tie that allows such exclusion resulted.

The preference of Series A shares will have a term of 50 consecutive and continuous years as of September 3, 1993. The form of the titles of the shares, their issuance, exchange, disablement, loss, replacement, assignment and other circumstances thereof shall be governed by the provisions of Law No, 18,046 and its regulations.

Detail of capital classes in shares:

Type of capital in preferred shares	As of December 31, 2025		As of December 31, 2024		As of December 31, 2023	
	Series A	Series B	Series A	Series B	Series A	Series B
Description of type of capital in shares						
Number of authorized shares	142,818,904	142,818,904	142,818,904	142,818,904	142,819,552	142,818,904
Number of fully subscribed and paid shares	142,818,904	142,818,904	142,818,904	142,818,904	142,819,552	142,818,904
Number of subscribed, partially paid shares	—	—	—	—	—	—
Increase (decrease) in the number of current shares	—	—	—	—	—	—
Number of outstanding shares	142,818,904	142,818,904	142,818,904	142,818,904	142,818,904	142,818,904
Number of shares owned by the Company or its subsidiaries or associates	—	—	—	—	648	—
Number of shares whose issuance is reserved due to the existence of options or agreements to dispose shares	—	—	—	—	—	—
Capital amount in shares ThUS$	134,730	1,442,893	134,730	1,442,893	134,750	1,442,893
Total number of subscribed shares	**142,818,904**	**142,818,904**	**142,818,904**	**142,818,904**	**142,819,552**	**142,818,904**

19.4 Disclosures on reserves in Equity and non-controlling interests

As of December 31, 2025, 2024 and 2023, this caption comprises the following:

Disclosure of reserves within shareholders' equity	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Reserve for currency exchange conversion (1)	11,824	(38,024)	(4,921)
Reserve for cash flow hedges (2)	4,619	7,314	(930)
Reserve for gains and losses from financial assets measured at fair value through other comprehensive income (3)	1,406	(5,702)	122,294
Reserve for actuarial gains or losses in defined benefit plans (4)	(12,232)	(11,179)	(13,454)
Other reserves (5)	75,714	10,175	11,881
Total	**81,331**	**(37,416)**	**114,870**

(1) This balance reflects retained earnings for changes in the exchange rate when converting the financial statements of subsidiaries whose functional currency is different from the US dollar.

(2) The Company maintains, as hedge instruments, financial derivatives related to obligations with the public issued in UF and Chilean pesos, Changes from the fair value of derivatives designated and classified as hedges are recognized under this classification.

(3) Reserve related to the fair value variation of equity financial instruments.

(4) This caption reflects the effects of changes in actuarial assumptions, mainly changes in the discount rate.

(5) For further details, see table of movements and other reserves.

Movements in other reserves and changes in interest were as follows:

Movements	Foreign currency translation difference (1)	Reserve for cash flow hedges		Reserve for actuarial gains and losses from defined benefit plans		Reserve for gains (losses) from financial assets measured at fair value through other comprehensive income		Other reserves	Total reserves		
	Before taxes	Before taxes	Deferred taxes	Before taxes	Deferred taxes	Before Taxes	Deferred taxes	Before taxes	Reserves	Deferred taxes	Total reserves
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance as of January 1, 2023	**(8,042)**	**(19,967)**	**5,392**	**(12,155)**	**2,957**	**(15,081)**	**4,108**	**11,663**	**(43,582)**	**12,457**	**(31,125)**
Movement of reserves	3,121	126	—	(5,836)	—	190,509	—	218	188,138	—	188,138
Impact to Income statement	—	18,566	—	—	—	—	—	—	18,566	—	18,566
Income taxes	—	—	(5,047)	—	1,580	—	(57,242)	—	—	(60,709)	(60,709)
Reclassification to retained earnings	—	—	—	—	—	—	—	—	—	—	—
Closing balance as of December 31, 2023	**(4,921)**	**(1,275)**	**345**	**(17,991)**	**4,537**	**175,428**	**(53,134)**	**11,881**	**163,122**	**(48,252)**	**114,870**
Movement of reserves	(33,103)	2,520	—	3,137	—	(183,289)	—	(1,706)	(212,441)	—	(212,441)
Impact to Income statement	—	8,773	—	—	—	—	—	—	8,773	—	8,773
Income taxes	—	—	(3,049)	—	(862)	—	55,293	—	—	51,382	51,382
Closing balance as of December 31, 2024	**(38,024)**	**10,018**	**(2,704)**	**(14,854)**	**3,675**	**(7,861)**	**2,159**	**10,175**	**(40,546)**	**3,130**	**(37,416)**
Movement of reserves	49,848	4,153	—	(1,522)	—	9,737	—	65,539	127,755	—	127,755
Impact to Income statement	—	(7,845)	—	—	—	—	—	—	(7,845)	—	(7,845)
Income taxes	—	—	997	—	469	—	(2,629)	—	—	(1,163)	(1,163)
Closing balance as of December 31, 2025	**11,824**	**6,326**	**(1,707)**	**(16,376)**	**4,144**	**1,876**	**(470)**	**75,714**	**79,364**	**1,967**	**81,331**

(1) See details on reserves for foreign currency translation differences on conversion in Note 23, letter a).

Other reserves

This caption corresponds to the legal reserves reported in the stand-alone financial statements of the subsidiaries, associates and joint ventures that are mentioned below and that have been recognized in SQM's equity through the application of the equity method.

Subsidiary – Associate	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
SQM Iberian S.A.	9,464	9,464	9,464
SQM Europe NV	354	354	1,957
Soquimich European holding B.V.	828	828	828
Soquimich Comercial S.A.	(393)	(393)	(393)
SAS Adionics	123	—	—
SQM Nueva Potasio SpA (1)	66,916	—	—
SQM Australia Pty Ltd	(1,328)	87	94
SQM Iberian S.A.	(1,677)	(1,677)	(1,677)
Orcoma Estudios SpA	2,121	2,121	2,121
Pavoni & C. SpA	7	7	7
SQM Vitas Fzco.	—	85	85
SAS Adionics	—	—	116
Others	(701)	(701)	(721)
Total Other reserves	**75,714**	**10,175**	**11,881**

(1) These correspond to the net effect of the change in the share of the subsidiary Nova Andino Litio SpA and the Codelco Partnership contract (merger with Tarar)

Non-controlling interests

Subsidiary	% of interests in the ownership held by non-controlling interests	Net income attributable to non-controlling interests for the year ended		Equity, non-controlling interests for the year ended		Dividends paid to non-controlling interests for the year ended	
		As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
SQM Potasio S.A.	0.0000001%	—	—	—	—	—	—
Ajay SQM Chile S.A.	49.00000%	2,181	3,261	11,156	10,611	1,636	2,446
Soquimich Comercial S.A.	39.36168%	3,022	3,463	26,499	26,637	3,021	3,463
Comercial Agrorama Ltda.	30.00000%	—	—	—	—	—	—
SQM Indonesia S.A.	20.00000%	—	—	—	—	—	—
SQM Thailand Limited	0.00200%	—	—	—	—	—	—
Pirra Lithium Pty Ltd.	20.00000%	—	—	1,438	—	—	—
Harding Battery Minerals	25.00000%	—	—	—	—	—	—
Nova Andino Litio SpA (1)	50.00001%	47,302	—	2,323,524	—	—	—
Total		52,505	6,724	2,362,617	37,248	4,657	5,909

(1) See Note 2.7.

19.5 Dividend policies

As required by Article 79 of the Chilean Companies Act, unless otherwise decided by unanimous vote of the holders of issued and subscribed shares, a publicly traded corporation must annually distribute a cash dividend to its shareholders, prorated based on their shares or the proportion established in the company's bylaws if there are preferred shares, with at least 30% of our consolidated net income for each year.

Dividend policy for commercial year 2025

The company's dividend policy for the 2025 business year was agreed upon by the Board of Directors on April 24, 2025. On that occasion, the following was decided:

(a) Distribute and pay a dividend to the respective shareholders as a percentage of the profits representing 30% of profits for 2025.

(b) Notwithstanding the aforementioned, the percentage indicated in (a) above may be increased if the Company's Board of Directors deems that such increase does not materially and adversely affect the Company's ability to make its investments and to comply with the estimates on future cash use.

(c) Distribute and pay dividends in 2025 and the first quarter of 2026, dividends, which will be charged against the aforementioned final dividend.

(d) In the ordinary meeting to be held in 2026, the Company's Board of Directors will propose a final dividend discounting the amount of dividends previously distributed, considering that it does not materially and negatively affect the Company's ability to make its investments, meet its obligations and, in general, comply with the investment and financing policy approved by the ordinary shareholders' meeting.

(e) Any remaining amount from the net income from 2025 can be retained and used to finance the Company's own operations or one or more of its investment projects, notwithstanding a possible distribution of dividends charged to accumulated earnings that might be approved by the shareholders' meeting or the possible future capitalization of all or part of it.

(f) The payment of additional dividends is not being considered.

It must be expressly stated that this dividends policy details the intention of the Company's Board of Directors and its fulfillment depends on the actual net income obtained, as well as on the results indicated by the projections the Company makes from time to time or on the existence of particular conditions, as appropriate. In any case, if the dividend policy set forth by the Board of Directors should undergo any substantial change, the Company must communicate it as a material event.

19.6 Final dividends

As of December 31, 2025, no final, or contingent dividends have been paid. On April 25, 2024, the 49th ordinary general shareholders' meeting of the Company was held, at which it was agreed to distribute and pay an amount of US$0.21339 per share, which the Company must payment to complete the amount of US$2.11386 as a final dividend. Such final dividend already considers the first dividend of US$0.78760 per share, the second dividend of US$0.60940 per share and the third dividend of US$0.50347 per share, which were paid during 2023.

19.7 Potential and provisional dividends

Dividends discounted from equity were the following:

Dividends	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Interim dividend	—	—	542,847
Final dividend	—	—	920,819
Dividend according to policy	176,442	—	60,953
Owners of the Parent	**176,442**	**—**	**1,524,619**
Dividend eventual	—	—	—
Dividend under Soquimich Comercial S.A. policy	3,021	3,463	3,837
Dividend under Ajay SQM Chile S.A. policy	1,636	2,446 -	2,429
Dividend under Nova Andino Litio SpA policy	47,588	—	—
Non-controlling interests	52,245	5,909	6,266
Dividends discounted from equity for the period	**228,687**	**5,909**	**1,530,885**

19.8 Dividend distribution relating to SQM and Codelco partnership

Relating to the SQM and Codelco partnership described in note 2.7, the dividend payable to Codelco is calculated based on its share of annual Adjusted Net Income. Codelco's share corresponds to 33,500 metric tons of lithium carbonate equivalent out of the total metric tons of lithium carbonate equivalent sold during the year, as detailed in the Partnership Agreement, and the adjusted net income is calculated in accordance with the provisions of the Partnership Agreement.

Dividends are determined and distributed between partners once the Company provides audited financial statements as of December 31, along with the requisite information for calculating Adjusted Net Income, Fixed Rate Profit, Non-Lithium Products Profit and other relevant information as agreed in the partnership contract. Partners have thirty days to formulate objections; if there are any discrepancies, these are resolved by an Independent Expert, who determines the final amount to be distributed. If no objections are raised or once they have been resolved, the parties must vote favorably on the distribution at the annual general meeting. The foregoing does not limit the Board's power to declare interim dividends, provided that Series A and B preemptive rights are respected under current regulations and applicable agreements. See notes 3.25.

Note 20 Contingencies and restrictions

In accordance with note 18.1, the Company recognizes a provision for those lawsuits in which there is a probability that the judgments will be unfavorable to the Company. The Company is party to the following lawsuits and other relevant legal actions:

20.1 Lawsuits and other relevant events

(a) In April 6, 2021, Empresa Eléctrica Cochrane SpA requested the constitution of arbitration to resolve a dispute in relation to electricity supply contracts signed on March 30, 2012, and February 1, 2013. On January 17, 2022, the Company filed a claim for early termination of the electricity supply contracts against Empresa Eléctrica Cochrane. On November 26, 2024, the arbitral tribunal upheld the claim of Empresa Eléctrica Cochrane for the period between 2021 and 2023, with the amount to be determined in the mandatory compliance phase of the ruling. The arbitral tribunal also determined that Empresa Eléctrica Cochrane failed to meet its information delivery obligations under the electricity supply contracts, although it dismissed the Company's early termination claim. In July 2025, Empresa Eléctrica Cochrane requested incidental compliance with the ruling, a process that is awaiting sentencing with measures to better resolve pending issues.

(b) On October 2021, the Company requested the constitution of an arbitration against Chilena Consolidada Seguros Generales S.A. to resolve differences in relation to the interpretation and execution of the directors' and officers' liability insurance policy. On December 14, 2023, the arbitrator accepted the Company's claim in its entirety and ordered the defendant to pay US$ 32.2 million. The case is currently before the Court of Appeals to hear the appeals and the to hear the cassation and appeal appeals filed by the defendant.

(c) In February 2022, the company Montajes Eléctricos y Construcciones RER Limitada filed a claim for damages before the 21st Civil Court of Santiago against SQM Industrial S.A. for its alleged liability derived from the breach of an electrical installation contract. The case is awaiting a decision verdict from the court. The amount of the lawsuit is approximately ThUS$542.

(d) In March 2023, Mr. Josué Merari Trujillo Montejano filed a lawsuit against SQM Comercial de México, S.A. de C.V. for damages for third-party civil liability for the death of his brother Mr. Manuel Agustín Trujillo Montejano, before the First Instance Judge of the Civil Branch of the city of Zapopan, Mexico. The lawsuit is currently in the evidentiary stage. The amount of the lawsuit is approximately ThUS$330.

(e) In September 2024, the subsidiary Sichuan Dixin New Energy Co., Ltd. was notified of a civil lawsuit, as joint and several co-debtor, filed by Hebei Leheng Energy Saving Equipment Co., Ltd. in its capacity as joint and several co-debtor for disputes arising from a construction contract between the plaintiff and the defendant Xinyu Xinyihe New Material Technology Co., Ltd. The amount of the claim is approximately ThUS$2,000. The case is being heard in the People's Court of Dongpo District, Meishan, Sichuan Province, which declared that the claim was inadmissible with respect to Dixin. In August 2025, both the plaintiff and the primary defendant filed appeals against the first instance ruling with the Sichuan Meishan Intermediate People's Court, which was rejected by the Court, waiving Dixin of any liability. There is a 6-month period currently underway—which expires at the end of February 2026—in which the plaintiff may file an appeal for annulment against this ruling.

(f) On December 30, 2025, Nova Andino was notified of a labor lawsuit in which workers of the contractor Servicios Industriales del Sur are claiming a series of employment benefits against their employer and jointly and severally against Nova Andino as the principal company. The ThUS$220 lawsuit is currently in the complaint response stage.

(g) On January 26, 2026, Nova Andino was notified of a workers' compensation claim filed by a former employee of the contractor Bíbaro SpA who suffered an accident while performing regular internal transportation of debris within the site. The ThUS$300 lawsuit is currently in the complaint response stage.

(h) On January 27, 2026, Nova Andino was notified of a labor lawsuit in which workers of the contractor Servicios Industriales del Sur are claiming a series of employment benefits against their employer and jointly and severally against Nova Andino as the principal company. The ThUS$360 lawsuit is currently in the complaint response stage.

The Company and its subsidiaries have been involved and will probably continue to be involved either as plaintiffs or defendants in certain judicial proceedings that have been and will be heard by the arbitration or ordinary courts of justice that will make the final decision. Those proceedings that are regulated by the appropriate legal regulations are intended to exercise or oppose certain actions or exceptions related to certain mining claims either granted or to be granted and that do not or will not affect in an essential manner the development of the Company and its subsidiaries.

Soquimich Comercial S.A., a subsidiary, has been involved and will probably continue being involved either as plaintiff or defendant in certain judicial proceedings through which it intends to collect and receive the amounts owed, the total nominal value of which is approximately US$1.05 million.

The Company and its subsidiaries have made efforts and continues making efforts to obtain payment of certain amounts that are still owed to the Company due to its activities. Such amounts will continue to be required using judicial or non-judicial means by the plaintiffs, and the actions and exercise related to these are currently in full force and effect.

20.2 Administrative - Environmental contingencies

(a) In November 2016, the SMA filed charges against Nova Andino for the extraction of brine beyond the authorized amount, progressive damage to the vitality of algarrobo trees, incomplete information delivery, and modification of monitoring plan variables, among others. Nova Andino submitted a compliance program, which was approved by the SMA on August 29, 2022. A claim was filed regarding this program with the Environmental Court of Antofagasta by the Council of Atacameño Peoples. On June 11, 2024, the Environmental Court of Antofagasta agreed to reject the claim in its entirety. Nova Andino is currently implementing the compliance program, which is expected to be completed during the first quarter of 2026. The SMA will determine whether the program has been satisfactorily implemented and decide if the administrative sanctioning procedure should be concluded.

(b) Through the resolution of April 14, 2020, the General Water Directorate imposed a fine of ThUS$249 on Nova Andino for alleged violations of article 294 of the Water Code. This resolution was appealed, and the outcome is still pending.

(c) In May 2024, the General Water Directorate of the Antofagasta Region initiated a sanctioning procedure against Nova Andino for alleged violations of article 294 of the Water Code at the solar evaporation ponds of the Atacama Salt Flat operation. SQM presented defenses rejecting the alleged non-compliance, and the resolution from the General Water Directorate is still pending.

(d) On May 30, 2024, Albemarle Limited submitted an exceptional review request to the Environmental Assessment Service of the Antofagasta Region regarding the environmental qualification resolutions regulating its operation and that of Nova Andino, in accordance with article 25 quinquies of Environmental Framework Law No. 19.300. On October 17, 2025 the Environmental Assessment Service of the Antofagasta Region resolved to reject the request and declare inadmissible the request for review of RCA No. 226/2006 owned by Nova Andino, and to accept the request and declare admissible the request for review of RCA No. 21/2016 owned by Albemarle Limitada. The notification and publication of the resolution ruling on the admissibility of these is still pending.

(e) In July 2024, a criminal complaint was filed for alleged environmental non-compliance in the Atacama Salt Flat, which may be investigated under article 308 of the Criminal Code. The complaint is being handled by the Calama Public Prosecutor's Office, based on the information presented in the exceptional review request for environmental qualification resolutions filed by Albemarle. The case is still under investigation.

(f) Through the resolution of October 15, 2024, the General Water Directorate imposed a fine of 1,285 monthly tax units (UTM) on Nova Andino for alleged violations of articles 5 and 6 of DGA Resolution No. 1.238 regarding the monitoring and reporting system for effective extractions at the groundwater extraction facilities. This resolution was appealed, and the outcome is still pending.

20.3 Tax Contingencies

Claims for the application of the specific tax on mining activities associated with lithium exploitation.

The Chilean Internal Revenue Service (SII) has sought to extend the specific tax on mining activities to lithium mining, which cannot be concessioned under the legal system. As of December 31, 2023, SQM had paid a total of US$986.3 million for specific tax on mining activities applied to lithium related to tax years 2012 to 2023 (financial years 2011 to 2022). Nova Andino has filed seven tax claims against the SII. The amount paid included US$59.5 million in over-assessed amounts, US$818.0 million in disputed taxes (net of the corporate income tax impact), and US$108.8 million in interest and penalties. On April 5, 2024, the Santiago Court of Appeals issued a ruling on one of the tax claims, case No. 312-2022, overturning the ruling previously issued by the Santiago Metropolitan Region Tax and Customs Court, which had upheld Nova Andino action for annulment on public law grounds regarding tax assessments for tax years 2017 and 2018. Although this ruling by the Santiago Court of Appeals does not affect the other claims filed by Nova Andino against the SII and is still subject to appeal by Nova Andino, it prompted a review of the accounting treatment of the tax claims by the Company's Board of Directors. As a result, the Company recognized a tax expense of US$1,106.2 million for the year ended December 31, 2023 (US$926.7 million for financial years 2011 to 2022, US$162.8 million for the financial year 2023, and US$16.7 million for financial year 2024) and US$34.4 million for the 2025 period, which corresponds to the impact that the interpretation of the Santiago Court of Appeals ruling could have on the claims. As of December 31, 2025 and December 31, 2024 and December 31, 2023, the Company recorded non-current tax receivables of US$59.5 million.

The claims are as follows.

(a) On August 26, 2016, a tax claim was filed before the Third Tax and Customs Court of the Metropolitan Region against IRS assessments 169, 170, 171 and 172, for the tax years 2012 to 2014. The amount in dispute is US$ 17.8 million, where (i) US$ 11.5 million is the tax claim, after its effect on corporate income taxes and (ii) US$ 6.3 million is associated interest and penalties. On October 30, 2024, a ruling was issued rejecting the tax claim, An appeal was granted on December 13, 2024. On July 1, 2025, the Santiago Court of Appeals rejected the appeal, upholding the first-instance ruling. Subsequently, on July 18, 2025, an appeal was filed against the second ruling, which was granted by resolution dated July 25 of the same year. We are awaiting the processing of the appeal before the Supreme Court.

(b) On March 24, 2017, a tax claim was filed before the Third Tax and Customs Court of the Metropolitan Region against resolution 156 issued by the Chilean IRS for the tax year 2015. The amount in dispute is US$ 3.2 million is the tax claim, after its effect on corporate income taxes. On November 4, 2024, a ruling was issued rejecting the tax claim. An appeal was granted on December 13, 2024. On July 1, 2025, the Santiago Court of Appeals rejected the appeal, upholding the first-instance ruling. Subsequently, on July 18, 2025, an appeal was filed against the second ruling, which was granted by resolution dated July 25 of the same year. We are awaiting the processing of the appeal before the Supreme Court.

(c) On March 24, 2017, a tax claim was filed before the Third Tax and Customs Court of the Metropolitan Region against liquidation No. 207 issued by the Chilean IRS, relating to the 2016 tax year. The amount involved is US$ 5.5 million of which (i) US$ 1.2 million relates to amounts paid in excess, (ii) US$ 3.8 million relates to the tax claimed (net of the effect on corporate tax), and (iii) US$ 0.5 million relates to interest and penalties. On October 30, 2024, a ruling was issued rejecting the tax claim. An appeal was granted on December 13, 2024. On July 1, 2025, the Santiago Court of Appeals rejected the appeal, upholding the first-instance ruling. Subsequently, on July 18, 2025, an appeal was filed against the second ruling, which was granted by resolution dated July 25 of the same year. We are awaiting the processing of the appeal before the Supreme Court.

(d) On July 15, 2021, Nova Andino filed before the First Tax and Customs Court of the Metropolitan Region a tax annulment and claim against assessments 65 and 66 for the tax years 2017 and 2018. The amount in dispute is US$ 63.9 million, where (i) US$ 17.6 million is overpaid taxes, (ii) US$ 30.2 million is tax claimed net of corporate income tax, and (iii) US$ 16.1 million is associated interest and penalties. On November 7, 2022, the First Tax and Customs Court upheld Nova Andino claim and ordered the annulment of these tax assessments. On April 5, 2024, the Santiago Court of Appeals reversed the first instance ruling insofar as it accepted the annulment suit aimed at challenging the liquidations, accepting the claim only in terms of the miscalculated items recognized by the Chilean IRS. A cassation appeal filed by Nova Andino on April 23, 2024 for the review of this last ruling is pending before the Supreme Court.

(e) On June 30, 2023, Nova Andino filed before the First Tax and Customs Court of the Metropolitan Region a tax annulment and claim against assessment 23 for the tax year 2019. The amount in dispute is US$ 36.7 million, here (i) US$ 9.7 million is overpaid taxes, and (ii) US$ 27.0 million is the tax claim, after its effect on corporate Income taxes. On June 26, 2025, the evidentiary stage began, following the resolution of the motion for reversal filed by Nova Andino. On July 18 and 31, 2025, documentary and testimonial evidence was submitted. After finalizing the evidentiary stage of the case, the progressive course of the case is pending, awaiting final judgment to be issued by the Court.

(f) On January 19, 2024, Nova Andino filed with the Third Tax and Customs Court of the Metropolitan Region, a tax annulment and claim against Resolution No. 56/2023 for the tax years 2020 and 2021. The amount in dispute is US$ 20.7 million, where US$ 5.6 million is overpaid taxes and US$ 15.1 million is the tax claim, after its effect on Corporate income taxes. The case is currently at the discussion stage, pending the ruling that admits the case for evidence.

(g) On January 19, 2024, Nova Andino filed before the Third Tax and Customs Court of the Metropolitan Region a tax annulment and claim against assessment 1 for the tax year 2022. The amount in dispute is US$53.5 million, restated to the date of payment, of which US$ 14.4 million is overpaid taxes, US$36.1 million is the tax claim, after its effect on corporate income taxes and US$ 3 million is associated interest and penalties. The trial is currently at the discussion stage, pending the ruling that admits the case for evidence.

(h) On December 19, 2023, through Assessment No. 67, the SII resolved discrepancies for the 2023 tax year (2022 business year), regarding the specific tax on mining activities, totaling ThU$785, of which ThU$10.9 pertains to amounts settled in excess, and ThU$774.1 relates to the claimed tax plus interest, net of first category tax. On August 14, 2024, a request for tax annulment and, in subsidy, a claim was filed to declare the invalidity of the aforementioned tax assessment. The trial is currently at the discussion stage, pending the ruling that admits the case for evidence.

(i) On November 26, 2025, the SII issued SII Exempt Resolution DGC No. 94 for 2024. Of the refund requested by Nova Andino for the 2023 business year amounting to ThUS$472.5 (since it maintained PPM balances), the SII partially granted the refund in the amount of ThUS$310, denying the refund for ThUS$162.5, due to differences in taxes payable for specific tax on mining activities. Currently, a new lawsuit and tax claim against the aforementioned Resolution is being prepared. On January 27, 2026, the Company, through its subsidiary Nova Andino Litio SpA, received ThUS$139 as a tax refund for the 2024 tax year.

The details of resolutions and settlements with pending claims are provided below:

The Chilean IRS has not issued a settlement for differences on specific mining tax with respect to the 2025 tax year (2024 business year). If the Chilean IRS uses criteria similar to that used in previous years, then it may issue settlements in the future covering this year. The Company's estimate for the amount that could be settled by the SII, corresponding to the business year 2024 and 2025, amounts to US$ 67.5 million (net of first category tax), without considering interest and penalties.

Others claims.

(a) Exploraciones Mineras S.A. has filed a tax claim with the First Tax and Customs Court of the Metropolitan Region against Resolution Ex. No. 1130 issued by the Tax Department No. 2 of the Chilean IRS for East Santiago on April 30, 2019, which disallowed the tax loss of US$3.8 million declared in the 2016 tax year. On January 31, 2025, the First Tax and Customs Court partially accepted the claim, and the ruling is expected to be appealed by Exploraciones Mineras S.A. appealed the ruling on February 24, 2025.

(b) On November 17, 2017, Nova Andino filed before the Fourth Tax and Customs Court of the Metropolitan Region, a tax claim against Assessment No. 95 dated July 26, 2017, due to the rejection of expenses for donations in the amount of ThUS$209. On October 29, 2025, the court issued a ruling to admit the case for evidence. In January 2026, documentary and testimonial evidence was presented in the case. After finalizing the evidentiary stage, we are currently awaiting the progressive course of the case, pending final judgment to be issued by the Court.

(c) On August 30, 2023, Nova Andino filed before the Third Tax and Customs Court of the Metropolitan Region against Resolution Ex. DGC 17200 No. 152 dated August 30, 2022, which disallowed the donation expense under Article 21 of the Income Tax Law. The case amounts to ThUS$319. On August 28, 2025, the evidentiary stage began, following the resolution of the motion for reversal filed by Nova Andino against the ruling that admitted the case for evidence on August 08, 2025. Then, on September 22, 2025, documentary evidence was presented and testimonial evidence was given. After finalizing the evidentiary stage, we are currently awaiting the progressive course of the case, pending final judgment to be issued by the Court.

(d) Sociedad Química y Minera de Chile S.A. has also filed a tax claim before the Santiago Metropolitan Region First Tax and Customs Court against Tax Settlement No. 16, dated August 30, 2022, which rejected a donation expense deduction under article 21 of the Income Tax Law. These donations were made to the same recipient institutions as those in the previous tax settlement. The disputed amount is ThU$511, On April 28, 2025, the Company's claim was accepted and settlement No. 16 was annulled. Subsequently, on May 19, 2025, the Chilean Internal Revenue Service filed an appeal against the final judgment of first instance, which was accepted by the Santiago Court of Appeals, revoking the judgment of first instance, rejecting the tax claim filed by SQM S.A., through a final judgment dated September 16, 2025. On October 06, 2025, the company filed a motion for cassation on the merits against the final second-instance judgment, which was granted by a ruling dated October 24, 2025, and entered the Supreme Court on October 28, 2025. We are awaiting the processing of the motion.

(e) SQM Nitratos S.A. has filed a tax claim before the First Tax and Customs Court of the Metropolitan Region against settlement No. 15 dated August 30, 2022, which disallowed the donation expense for the application of Article 21 of the Income Tax Law. The disputed donations were made to the same donor institutions referenced in the prior settlement. The case involves an amount of ThUS$511. On April 04, 2025, the Court summoned the parties to hear the ruling. Subsequently, on May 19, 2025, the Chilean Internal Revenue Service filed an appeal against the final judgment of first instance, which was accepted by the Santiago Court of Appeals, revoking the judgment of first instance, rejecting the tax claim filed by SQM Nitratos S.A., through a final judgment dated September 16, 2025. On October 06, 2025, the company filed a motion for cassation on the merits against the final second-instance judgment, which was granted by a ruling dated October 10, 2025, and entered the Supreme Court on October 14, 2025. We are awaiting the processing of the motion.

20.4 Association with Codelco

On July 26, 2024, Inversiones TLC SpA, a subsidiary of Tianqi, filed an appeal of illegality before the Court of Appeals of Santiago against the ordinary ruling No. 74.987 issued on June 18, 2024 by the CMF, which determined that the association between SQM and Codelco, reported as an material event on May 31, 2024, does not require approval by the Company's extraordinary shareholders' meeting. On November 11, 2025, the Court of Appeals rejected the claim of illegality filed by Inversiones TLC. On January 26, 2026, the Supreme Court notified its decision confirming the judgment of the Court of Appeals of Santiago, rejecting all aspects of Tianqi’s Appeal.

20.5 Other matters

The Company is required to be in compliance with all applicable laws and regulations in Chile and internationally with respect to anti-corruption, anti-money laundering and other regulatory matters including the US FCPA Act. In November 2023, the Company received a subpoena from the SEC requesting information and documents related to SQM’s mining operations, its compliance program, transactions with third parties and allegations of violations of the FCPA, if any, and other anti-corruption laws. The Company immediately hired experienced lawyers in the United States and Chile, as well as accountants and forensic experts, to respond to the SEC’s requests. Along with its advisors, the Company also started an internal investigation into the SEC’s areas of interest, conducted under the guidance of outside legal counsel and overseen by the Directors’ Committee. To respond to the SEC’s subpoena and complete the investigation, the Company has gathered and reviewed a large volume of documents and interviewed its employees, officers, directors, and third parties. It has cooperated with the SEC throughout this process by providing documents and information in response to the subpoena and making its employees available for testimony. Based on the internal investigation so far, the Company has not found any payments that it believes violate the anti-bribery provisions of the FCPA or other relevant anti-bribery statutes. During the third quarter of 2025, the SEC has resumed the investigation after the end of the pause ordered by the US government. The company has also assessed and improved its compliance program, an activity it performs periodically.

20.6 Indirect guarantees

As of December 31, 2025and 2024, there are no indirect guarantees.

Note 21 Gains (losses) from operating activities in the statement of income of expenses, included according to their nature.

21.1 Revenue from operating activities customer activities

The Group derives revenues from the sale of goods (which are recognized at one point in time) and from the provision of services (which are recognized over time) and are distributed among the following geographical areas and main product and service lines:

(a) Geographic areas:

For the year ended December 31, 2025

Geographic areas	Specialty plant nutrition	Iodine and derivatives	Lithium and derivatives	Potassium	Industrial chemicals	Other	Total ThUS$
Chile	118,647	3,023	166	19,716	1,085	18,873	161,510
Latin America and the Caribbean	116,243	19,347	2,596	33,184	8,411	8,446	188,227
Europe	175,478	384,401	59,689	18,756	16,243	452	655,019
North America	393,994	140,281	60,468	49,236	43,221	2,166	689,366
Asia and Others	178,035	495,728	2,165,326	34,615	6,442	1,956	2,882,102
Total	**982,397**	**1,042,780**	**2,288,245**	**155,507**	**75,402**	**31,893**	**4,576,224**

For the year ended December 31, 2024

Geographic areas	Specialty plant nutrition	Iodine and derivatives	Lithium and derivatives	Potassium	Industrial chemicals	Other	Total ThUS$
Chile	110,282	2,012	600	36,506	1,129	21,022	171,551
Latin America and the Caribbean	113,524	20,933	4,300	89,473	7,749	4,650	240,629
Europa	156,500	368,448	97,000	40,270	18,919	470	681,607
North America	367,530	158,253	57,900	61,145	43,519	1,447	689,794
Asia and Others	194,104	418,666	2,081,450	43,389	6,839	732	2,745,180
Total	**941,940**	**968,312**	**2,241,250**	**270,783**	**78,155**	**28,321**	**4,528,761**

Geographic areas	Specialty plant nutrition	Iodine and derivatives	Lithium and derivatives	Potassium	Industrial chemicals	Other	Total ThUS$
			For the year ended December 31, 2023				
Chile	109,669	1,603	2,327	31,356	1,136	23,590	169,681
Latin America and the Caribbean	76,157	21,523	7,289	93,868	10,489	973	210,299
Europa	128,370	368,696	278,360	30,357	21,054	1,275	828,112
North America	411,586	122,025	134,768	67,232	47,074	926	783,611
Asia and Others	188,130	378,304	4,757,370	56,237	95,470	276	5,475,787
Total	**913,912**	**892,151**	**5,180,114**	**279,050**	**175,223**	**27,040**	**7,467,490**

(b) Main product and service lines:

Products and Services	For the period from January to December of the year		
	2025	**2024**	**2023**
	ThUS$	**ThUS$**	**ThUS$**
Specialty plant nutrition	**982,397**	**941,940**	**913,912**
- Sodium Nitrates	11,095	16,906	25,056
- Potassium nitrate and sodium potassium nitrate	522,854	531,961	502,349
- Specialty Blends	268,863	246,219	235,290
- Other specialty fertilizers	179,585	146,854	151,217
Iodine and derivatives	**1,042,780**	**968,312**	**892,151**
Lithium and derivatives	**2,288,245**	**2,241,250**	**5,180,114**
Potassium	**155,507**	**270,783**	**279,050**
Industrial chemicals	**75,402**	**78,155**	**175,223**
Other	**31,893**	**28,321**	**27,040**
Total	**4,576,224**	**4,528,761**	**7,467,490**

21.2 Cost of sales

Cost of sales broken down by nature of expense:

Nature of expense	For the period from January to December of the year		
	2025	**2024**	**2023**
	ThUS$	**ThUS$**	**ThUS$**
Raw materials and consumables used	(1,173,403)	(1,187,712)	(1,109,139)
Classes of employee benefit expenses	(394,205)	(344,078)	(308,972)
Depreciation expense	(381,045)	(312,001)	(252,746)
Depreciation of Right-of-use Assets (contracts under IFRS 16)	(21,066)	(17,746)	(11,719)
Amortization expense	(14,498)	(7,622)	(12,415)
Investment plan expenses	(46,784)	(49,499)	(25,638)
Provision for materials, spare parts and supplies	(4,108)	(3,292)	(10,065)
Contractors	(331,165)	(265,729)	(226,180)
Operating leases	(99,141)	(85,117)	(84,423)
Mining patents	(43,319)	(17,861)	(7,560)
Operational transportation	(70,983)	(94,734)	(107,074)
Freight / product transportation costs	(244,158)	(288,135)	(263,285)
Insurance	(23,616)	(42,237)	(55,204)
Corfo rights and other agreements	(302,910)	(397,473)	(1,868,850)
Expenses related to variable lease payments (contracts under IFRS 16)	(3,956)	(6,138)	(4,700)
Variation in gross inventory	(62,527)	(91,544)	20,024
Variation in inventory provision	15,364	19,136	(29,711)
Other	(22,104)	(9,872)	(34,779)
Total	**(3,223,624)**	**(3,201,654)**	**(4,392,436)**

21.3 Other income

Other income	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Discounts obtained from suppliers	1,549	1,958	2,002
Fines charged to suppliers	201	46	4,118
Amounts recovered from insurance	55	1,240	1,242
Overestimate of provisions for third-party obligations	1,687	309	1,272
Sale of assets classified as property, plant and equipment	31	43	11
Sales of materials, spare parts and supplies	765	842	147
Reimbursement of mining patents and notary expenses	12	8,511	5,205
Options on mining properties	281	2,112	376
Easements, pipelines and roads	49	414	—
Government Grants	1,144	13,076	24,387
reimbursements Royalty	2,184	2,000	—
Others	4,548	1,678	1,797
Total	**12,506**	**32,229**	**40,557**

21.4 Administrative expenses

Administrative expenses	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Employee benefit expenses	(102,384)	(93,824)	(75,450)
Marketing costs	(6,972)	(6,433)	(6,611)
Amortization expenses	(39)	(136)	(444)
Entertainment expenses	(6,626)	(6,384)	(6,067)
Advisory services	(30,291)	(29,860)	(32,562)
Lease of buildings and facilities	(2,475)	(1,755)	(4,331)
Insurance	(4,316)	(6,254)	(3,778)
Office expenses	(9,307)	(9,165)	(9,230)
Contractors	(8,917)	(8,957)	(11,067)
Depreciation of Right-of-use Assets (contracts under IFRS 16)	(5,699)	(4,919)	(3,463)
Other expenses	(18,551)	(18,272)	(22,762)
Total	**(195,577)**	**(185,959)**	**(175,765)**

21.5 Other expenses

Other expenses	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Impairment (losses) /reversals of impairment losses recognized in income for the year			
Properties, plant and equipment	(10,791)	(10,759)	(47,059)
Intangible assets other than goodwill	—	—	—
Impairment of materials, spare parts, and supplies	—	3,625	—
Goodwill	—	—	(9)
Subtotal	**(10,791)**	**(7,134)**	**(47,068)**
Other expenses, by nature			
Legal expenses	(14,591)	(47,887)	17,127
VAT and other unrecoverable taxes	(2,637)	(1,779)	(2,683)
Fines paid	(494)	(326)	(542)
Investment plan expenses	(19,507)	(11,546)	(13,255)
Exploration expenses	—	—	—
Contributions and donations	(30,720)	(35,250)	(38,756)
Other personnel reorganization expenses	(9,119)	—	—
Depreciation Metals Department	(217)	—	—
Other operating expenses	(8,226)	(776)	(8,223)
Subtotal	**(85,511)**	**(97,564)**	**(46,332)**
Total	**(96,302)**	**(104,698)**	**(93,400)**

21.6 Other (losses)

Other (losses)	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Sale of investments in associates	—	—	—
Adjust previous year application method of participation	(2,017)	209	(378)
Reversal/Impairment of interests in associates	(45)	246	626
Share of profits and losses of associates and joint ventures accounted for using the equity method	(7,240)	—	(2,599)
Impairment of investments in joint ventures	(1,861)	—	—
Others	20	(2,597)	97
Total	**(11,143)**	**(2,142)**	**(2,254)**

21.7 Impairment losses and reversals for financial assets

Impairment of financial assets and reversal of impairment losses	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
(Impairment) reversal of value of financial assests (See Note 12.2)	976	(639)	202
Totals	**976**	**(639)**	**202**

21.8 Summary of expenses by nature

The following summary considers notes 21.2, 21.4 and 21.5.

Expenses by nature	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Raw materials and consumables	(1,173,403)	(1,187,712)	(1,109,139)
Employee benefit expenses	(496,589)	(437,902)	(384,422)
Depreciation expense	(381,262)	(312,001)	(252,746)
Depreciation of right-of-use assets	(26,765)	(22,665)	(15,182)
Impairment of properties, plant and equipment, intangible and Goodwill	(10,791)	(7,134)	(47,068)
Amortization expense	(14,537)	(7,758)	(12,859)
Legal expenses	(14,591)	(47,887)	17,127
Investment plan expenses	(66,291)	(61,045)	(38,893)
Provision for materials, spare parts and supplies	(4,108)	(3,292)	(10,065)
Contractors	(340,082)	(274,686)	(237,247)
Operational leases	(101,616)	(86,872)	(88,754)
Mining patents	(43,319)	(17,861)	(7,560)
Operational transportation	(70,983)	(94,734)	(107,074)
Freight and product transportation costs	(244,158)	(288,135)	(263,285)
Corfo rights and other agreements	(302,910)	(432,723)	(1,907,606)
Other personal reorganization expenses	(9,119)	—	—
Expenses related to variable lease payments (contracts under IFRS 16)	(3,956)	(6,138)	(4,700)
Insurance	(27,932)	(48,491)	(58,982)
Consultant and advisor services	(30,291)	(29,860)	(32,562)
Variation in gross inventory	(62,527)	(91,544)	20,024
Variation in inventory provision	15,364	19,136	(29,711)
Other expenses	(105,637)	(53,007)	(90,897)
Total expenses by nature	**(3,515,503)**	**(3,492,311)**	**(4,661,601)**

21.9 Finance expenses

Finance expenses	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Interest expense from bank borrowings and overdrafts	(7,136)	(5,485)	(3,890)
Interest expense from bonds	(184,329)	(162,258)	(106,871)
Interest expense from loans	(60,146)	(84,821)	(55,926)
Reversal of capitalized interest expenses	75,038	67,126	43,331
Financial expenses for restoration and rehabilitation provisions	(5,549)	2,103	2,368
Interest on lease agreement	(2,951)	(2,820)	(2,038)
Loss on debt redemption and extinguishment	—	(982)	—
Other finance costs	(7,599)	(10,407)	(15,376)
Total	**(192,672)**	**(197,544)**	**(138,402)**

21.10 Finance income

Finance income	For the period from January to December of the year		
	2025	2024	2023
	ThUS$	ThUS$	ThUS$
Interest from term deposits	52,382	67,407	81,981
Interest from marketable securities	6,838	11,193	31,920
Interest from maintenance of minimum bank balance in current account	1,900	3,246	12
Other finance income	24,587	21,086	4,614
Other finance interests	—	710	4,199
Total	**85,707**	**103,642**	**122,726**

Note 22 Reportable segments

22.1 Reportable segments

(a) General information:

The amounts of each item disclosed for each operating segment are based on the information reviewed by the CODM, (identified as the Chief Executive Officer of SQM Group), which is used to allocate resources to the segments and to assess their performance.

The operating segments are consistent with the Company's management structure and the manner in which operating results are reported. They reflect components whose operating results are regularly reviewed by the respective management to allocate resources and evaluate performance (see Note 22.2).

The performance of each segment is measured based on net income and revenues. Inter-segment sales are made using terms and conditions at current market rates.

(b) <u>Factors used to identify segments on which a report should be presented:</u>

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) <u>Description of the types of products and services from which each reportable segment obtains its income from ordinary activities</u>

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) <u>Description of income sources for all the other segments</u>

Information regarding assets, liabilities, profits and expenses that cannot be assigned to the segments indicated in Note 22.2 and 22.3 due to the nature of production processes, is included under the "Unallocated amounts" category of the disclosed information.

<u>(e) Description of the nature of the differences between measurements of results of reportable segments and the result of the entity before the expense or income tax expense of incomes and discontinued operations</u>

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) <u>Description of the nature of the differences between measurements of assets of reportable segments and the Company´s assets</u>

Assets are not shown classified by segments, as this information is not readily available, some of these assets are not separable by the type of activity by which they are affected since this information is not used by management in decision-making with respect to resources to be allocated to each defined segment. All assets are disclosed in the "unallocated amounts" category.

(g) Description of the nature of the differences between measurements of liabilities of reportable segments and the Company's liabilities

Liabilities are not shown classified by segments, as this information is not readily available, some of these liabilities are not separable by the type of activity by which they are affected, since this information is not used by management in decision-making regarding resources to be allocated to each defined segment. All liabilities are disclosed in the "unallocated amounts" category.

22.2 Reportable segment disclosures:

Operating segment items for the year ended December 31, 2025	Specialty plant nutrients	Iodine and its derivatives	Lithium and its derivatives	Industrial chemicals	Potassium	Other products and services	Reportable segments	Operating segments	Unallocated amounts	Total as of December 31, 2025
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue	982,397	1,042,780	2,288,245	75,402	155,507	31,893	4,576,224	4,576,224	—	4,576,224
Revenues from transactions with other operating segments of the same entity	—	—	—	—	—	—	—	—	—	—
Revenues from external customers and transactions with other operating segments of the same entity	**982,397**	**1,042,780**	**2,288,245**	**75,402**	**155,507**	**31,893**	**4,576,224**	**4,576,224**	**—**	**4,576,224**
Costs of sales	(837,328)	(481,233)	(1,684,776)	(44,810)	(143,340)	(32,137)	(3,223,624)	(3,223,624)	—	(3,223,624)
Administrative expenses	—	—	—	—	—	—	—	—	(195,577)	(195,577)
Finance expense	—	—	—	—	—	—	—	—	(192,672)	(192,672)
Depreciation and amortization expense	(64,493)	(81,164)	(260,057)	(6,858)	(8,995)	(997)	(422,564)	(422,564)	—	(422,564)
The entity's interest in the income of associates and joint ventures accounted for by the equity method	—	—	—	—	—	—	—	—	6,738	6,738
Income before taxes	145,069	561,547	603,469	30,592	12,167	(244)	1,352,600	1,352,600	(391,874)	960,726
Income tax expense	—	—	—	—	—	—	—	—	(320,083)	(320,083)
Net income (loss)	**145,069**	**561,547**	**603,469**	**30,592**	**12,167**	**(244)**	**1,352,600**	**1,352,600**	**(711,957)**	**640,643**
Assets	—	—	—	—	—	—	—	—	**14,504,960**	**14,504,960**
Equity-accounted investees	—	—	—	—	—	—	—	—	631,199	631,199
Incorporation of non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising from insurance contracts	—	—	—	—	—	—	—	—	2,738,247	2,738,247
Liabilities	—	—	—	—	—	—	—	—	**6,451,081**	**6,451,081**
Impairment loss of financial assets recognized in income							—	—	976	976
Impairment loss of non-financial assets recognized in income	—	—	—	—	—	—	—	—	(10,791)	(10,791)
Cash flows										
Cash flows from operating activities	—	—	—	—	—	—	—	—	1,314,367	1,314,367
Cash flows used in investing activities	—	—	—	—	—	—	—	—	(771,762)	(771,762)

Cash flows from financing activities	—	—	—	—	—	—	—	—	(146,951)	(146,951)

Operating segment items for the year ended December 31, 2024	Specialty plant nutrients	Iodine and its derivatives	Lithium and its derivatives	Industrial chemicals	Potassium	Other products and services	Reportable segments	Operating segments	Unallocated amounts	Total as of December 31, 2024
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue	941,940	968,312	2,241,250	78,155	270,783	28,321	4,528,761	4,528,761	—	4,528,761
Revenues from transactions with other operating segments of the same entity	—	—	—	—	—	—	—	—	—	—
Revenues from external customers and transactions with other operating segments of the same entity	**941,940**	**968,312**	**2,241,250**	**78,155**	**270,783**	**28,321**	**4,528,761**	**4,528,761**	**—**	**4,528,761**
Costs of sales	(775,152)	(444,904)	(1,666,328)	(47,453)	(236,390)	(31,427)	(3,201,654)	(3,201,654)	—	(3,201,654)
Administrative expenses	—	—	—	—	—	—	—	—	(185,959)	(185,959)
Finance expense	—	—	—	—	—	—	—	—	(197,544)	(197,544)
Depreciation and amortization expense	(72,211)	(57,038)	(187,538)	(6,328)	(19,275)	(34)	(342,424)	(342,424)	—	(342,424)
The entity’s interest in the income of associates and joint ventures accounted for by the equity method	—	—	—	—	—	—	—	—	11,025	11,025
Income before taxes	166,788	523,408	574,922	30,702	34,393	(3,106)	1,327,107	1,327,107	(352,693)	974,414
Income tax expense	—	—	—	—	—	—	—	—	(282,573)	(282,573)
Net income (loss)	**166,788**	**523,408**	**574,922**	**30,702**	**34,393**	**(3,106)**	**1,327,107**	**1,327,107**	**(635,266)**	**691,841**
Assets	—	—	—	—	—	—	—	—	**11,495,569**	**11,495,569**
Equity-accounted investees	—	—	—	—	—	—	—	—	585,794	585,794
Incorporation of non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising from insurance contracts	—	—	—	—	—	—	—	—	(1,181,113)	(1,181,113)
Liabilities	—	—	—	—	—	—	—	—	**6,297,502**	**6,297,502**
Impairment loss of financial assets recognized in income							—	—	(639)	(639)
Impairment loss of non-financial assets recognized in income	—	—	—	—	—	—	—	—	(7,134)	(7,134)
Cash flows										
Cash flows from operating activities	—	—	—	—	—	—	—	—	1,274,678	1,274,678
Cash flows used in investing activities	—	—	—	—	—	—	—	—	(1,213,992)	(1,213,992)

Cash flows from financing activities	—	—	—	—	—	—	—	—	282,383	282,383

Operating segment items for the year ended December 31, 2023	Specialty plant nutrients	Iodine and its derivatives	Lithium and its derivatives	Industrial chemicals	Potassium	Other products and services	Reportable segments	Operating segments	Unallocated amounts	Total as of December 31, 2023
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue	913,912	892,151	5,180,114	175,223	279,050	27,040	7,467,490	7,467,490	—	7,467,490
Revenues from transactions with other operating segments of the same entity	—	—	—	—	—	—	—	—	—	—
Revenues from external customers and transactions with other operating segments of the same entity	**913,912**	**892,151**	**5,180,114**	**175,223**	**279,050**	**27,040**	**7,467,490**	**7,467,490**	**—**	**7,467,490**
Costs of sales	(691,509)	(355,717)	(2,955,669)	(141,351)	(219,597)	(28,593)	(4,392,436)	(4,392,436)	—	(4,392,436)
Administrative expenses	—	—	—	—	—	—	—	—	(175,765)	(175,765)
Finance expense	—	—	—	—	—	—	—	—	(138,402)	(138,402)
Depreciation and amortization expense	(70,342)	(53,140)	(124,010)	(15,232)	(18,006)	(57)	(280,787)	(280,787)	—	(280,787)
The entity's interest in the income of associates and joint ventures accounted for by the equity method	—	—	—	—	—	—	—	—	593	593
Income before taxes	222,403	536,434	2,224,445	33,872	59,453	(1,553)	3,075,054	3,075,054	(268,036)	2,807,018
Income tax expense	—	—	—	—	—	—	—	—	(1,876,751)	(1,876,751)
Net income (loss)	**222,403**	**536,434**	**2,224,445**	**33,872**	**59,453**	**(1,553)**	**3,075,054**	**3,075,054**	**(2,144,787)**	**930,267**
Assets	—	—	—	—	—	—	—	—	**10,778,837**	**10,778,837**
Equity-accounted investees	—	—	—	—	—	—	—	—	86,417	86,417
Incorporation of non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising from insurance contracts	—	—	—	—	—	—	—	—	2,785,385	2,785,385
Other Liabilities	—	—	—	—	—	—	—	—	**6,301,408**	**6,301,408**
Impairment loss of financial assets recognized in income							—	—	202	202
Impairment loss of non-financial assets recognized in income	—	—	—	—	—	—	—	—	(47,068)	(47,068)
Cash flows										
Cash flows from operating activities	—	—	—	—	—	—	—	—	(196,639)	(196,639)
Cash flows used in investing activities	—	—	—	—	—	—	—	—	(1,481,493)	(1,481,493)

Cash flows from financing activities	—	—	—	—	—	—	—	—	66,261	66,261

22.3 Statement of comprehensive income classified by reportable segments based on groups of products

Items in the statement of comprehensive income for the year ended December 31,2025	Specialty plant nutrients	Iodine and its derivatives	Lithium and its derivatives	Industrial chemicals	Potassium	Other products and services	Corporate Unit	Total segments and Corporate unit
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue	982,397	1,042,780	2,288,245	75,402	155,507	31,893	—	4,576,224
Costs of sales	(837,328)	(481,233)	(1,684,776)	(44,810)	(143,340)	(32,137)	—	(3,223,624)
Gross profit	**145,069**	**561,547**	**603,469**	**30,592**	**12,167**	**(244)**	**—**	**1,352,600**
Other incomes by function	—	—	—	—	—	—	12,506	12,506
Administrative expenses	—	—	—	—	—	—	(195,577)	(195,577)
Other expenses by function	—	—	—	—	—	—	(96,302)	(96,302)
Impairment of gains and review of impairment losses (impairment losses) determined in accordance with IFRS 9	—	—	—	—	—	—	976	976
Other losses	—	—	—	—	—	—	(11,143)	(11,143)
Financial income	—	—	—	—	—	—	85,707	85,707
Financial costs	—	—	—	—	—	—	(192,672)	(192,672)
Interest in the income of associates and joint ventures accounted for by the equity method	—	—	—	—	—	—	6,738	6,738
Exchange differences	—	—	—	—	—	—	(2,107)	(2,107)
Income before taxes	**145,069**	**561,547**	**603,469**	**30,592**	**12,167**	**(244)**	**(391,874)**	**960,726**
Income tax expense	—	—	—	—	—	—	(320,083)	(320,083)
Net income	**145,069**	**561,547**	**603,469**	**30,592**	**12,167**	**(244)**	**(711,957)**	**640,643**

Items in the statement of comprehensive income for the year ended December 31,2024	Specialty plant nutrients	Iodine and its derivatives	Lithium and its derivatives	Industrial chemicals	Potassium	Other products and services	Corporate Unit	Total segments and Corporate unit
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue	941,940	968,312	2,241,250	78,155	270,783	28,321	—	4,528,761
Costs of sales	(775,152)	(444,904)	(1,666,328)	(47,453)	(236,390)	(31,427)	—	(3,201,654)
Gross profit	**166,788**	**523,408**	**574,922**	**30,702**	**34,393**	**(3,106)**	**—**	**1,327,107**
Other incomes by function	—	—	—	—	—	—	32,229	32,229
Administrative expenses	—	—	—	—	—	—	(185,959)	(185,959)
Other expenses by function	—	—	—	—	—	—	(104,698)	(104,698)
Impairment of gains and review of impairment losses (impairment losses) determined in accordance with IFRS 9	—	—	—	—	—	—	(639)	(639)
Other gains	—	—	—	—	—	—	(2,142)	(2,142)
Financial income	—	—	—	—	—	—	103,642	103,642
Financial costs	—	—	—	—	—	—	(197,544)	(197,544)
Interest in the income of associates and joint ventures accounted for by the equity method	—	—	—	—	—	—	11,025	11,025
Exchange differences	—	—	—	—	—	—	(8,607)	(8,607)
Income before taxes	**166,788**	**523,408**	**574,922**	**30,702**	**34,393**	**(3,106)**	**(352,693)**	**974,414**
Income tax expense	—	—	—	—	—	—	(282,573)	(282,573)
Net income	**166,788**	**523,408**	**574,922**	**30,702**	**34,393**	**(3,106)**	**(635,266)**	**691,841**

Items in the statement of comprehensive income for the year ended December 31,2023	Specialty plant nutrients	Iodine and its derivatives	Lithium and its derivatives	Industrial chemicals	Potassium	Other products and services	Corporate Unit	Total segments and Corporate unit
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue	913,912	892,151	5,180,114	175,223	279,050	27,040	—	7,467,490
Cost of sales	(691,509)	(355,717)	(2,955,669)	(141,351)	(219,597)	(28,593)	—	(4,392,436)
Gross profit	**222,403**	**536,434**	**2,224,445**	**33,872**	**59,453**	**(1,553)**	**—**	**3,075,054**
Other incomes by function	—	—	—	—	—	—	40,557	40,557
Administrative expenses	—	—	—	—	—	—	(175,765)	(175,765)
Other expenses by function	—	—	—	—	—	—	(93,400)	(93,400)
Impairment of gains and review of impairment losses (impairment losses) determined in accordance with IFRS 9	—	—	—	—	—	—	202	202
Other losses	—	—	—	—	—	—	(2,254)	(2,254)
Financial income	—	—	—	—	—	—	122,726	122,726
Financial costs	—	—	—	—	—	—	(138,402)	(138,402)
Interest in the income of associates and joint ventures accounted for by the equity method	—	—	—	—	—	—	593	593
Exchange differences	—	—	—	—	—	—	(22,293)	(22,293)
Income before taxes	**222,403**	**536,434**	**2,224,445**	**33,872**	**59,453**	**(1,553)**	**(268,036)**	**2,807,018**
Income tax expense	—	—	—	—	—	—	(1,876,751)	(1,876,751)
Net income from continuing operations	**222,403**	**536,434**	**2,224,445**	**33,872**	**59,453**	**(1,553)**	**(2,144,787)**	**930,267**

22.4 Disclosures on geographical areas

As indicated in paragraph 33 of IFRS 8, the entity discloses geographical information on its revenue from operating activities with external customers and from non-current assets that are not financial instruments, deferred income tax assets, assets related to post-employment benefits or rights derived from insurance contracts.

22.5 Disclosures on main customers

With respect to the degree of dependency of the Company on its customers, in accordance with paragraph 34 of IFRS 8, the Company has no external customers who individually represent 10% or more of its revenue.

22.6 Segments by geographical areas

Segments by geographical areas	Chile	Latin America and the Caribbean	Europe	North America	Asia and others	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue at December 31, 2025	**161,510**	**188,227**	**655,019**	**689,366**	**2,882,102**	**4,576,224**
Non-current assets at December 31, 2025						
Investment accounted for under the equity method	—	—	35,027	19,611	576,561	631,199
Intangible assets other than goodwill	2,457,677	374	8,838	7	86,156	2,553,052
Goodwill	—	86	148	724	—	958
Property, plant and equipment, net	3,786,247	6,389	12,196	10,012	1,024,646	4,839,490
Right-of-use assets	34,516	1,799	2,753	8,521	22,747	70,336
Other non-current assets	65,831	—	—	5,659	242,858	314,348
Non-current assets	**6,344,271**	**8,648**	**58,962**	**44,534**	**1,952,968**	**8,409,383**

Segments by geographical areas	Chile	Latin America and the Caribbean	Europe	North America	Asia and others	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue for the year ended December 31, 2024	**171,551**	**240,629**	**681,607**	**689,794**	**2,745,180**	**4,528,761**
Non-current assets at December 31, 2024						
Investment accounted for under the equity method	—	—	13,912	17,470	554,412	585,794
Intangible assets other than goodwill	73,762	450	6,466	547	86,743	167,968
Goodwill	—	86	138	724	—	948
Property, plant and equipment, net	3,465,971	6,651	10,598	8,277	942,148	4,433,645
Right-of-use assets	46,122	1,806	3,234	6,112	26,796	84,070
Other non-current assets	68,777	29	—	5,413	289,947	364,166
Non-current assets	**3,654,632**	**9,022**	**34,348**	**38,543**	**1,900,046**	**5,636,591**

Segments by geographical areas	Chile	Latin America and the Caribbean	Europe	North America	Asia and others	Total
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Revenue for the year ended December 31, 2023	**169,681**	**210,299**	**828,112**	**783,611**	**5,475,787**	**7,467,490**
Non-current assets at December 31, 2023						
Investment accounted for under the equity method	—	22,490	42,726	17,657	3,544	86,417
Intangible assets other than goodwill	67,671	360	6,440	876	80,527	155,874
Goodwill	—	86	148	724	—	958
Property, plant and equipment, net	2,888,778	776	14,485	6,322	699,576	3,609,937
Right-of-use assets	32,359	19	3,716	8,619	28,480	73,193
Other non-current assets	60,363	18	—	5,099	308,220	373,700
Non-current assets	**3,049,171**	**23,749**	**67,515**	**39,297**	**1,120,347**	**4,300,079**

Note 23 Effect of fluctuations in foreign currency exchange rates

(a) Reserves for foreign currency exchange differences:

As of December 31, 2025, 2024 and 2023, are detailed as follows:

Details	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Comercial Hydro S.A.	1,004	1,004	1,004
SQMC Internacional Ltda.	—	—	(9)
Proinsa Ltda.	—	—	(10)
Comercial Agrorama Ltda.	188	192	188
Isapre Norte Grande Ltda.	(169)	(239)	(147)
Almacenes y Depósitos Ltda.	—	—	662
Sacal S.A.	—	—	(3)
Sociedad Prestadora de Servicios de Salud Cruz del Norte S.A.	—	—	(41)
Agrorama S.A.	869	814	730
SQM Vitas Fzco	—	(1,714)	(1,164)
Ajay Europe	(422)	(2,152)	(1,529)
SQM Oceanía Pty Ltd.	(579)	(579)	(579)
SQM Indonesia S.A.	—	(124)	(124)
Azure Minerals	8,915	(33,080)	—
SQM Holland B.V.	—	—	99
SQM Thailand Limited	—	—	(68)
SQM Europe	—	—	(1,983)
SQM Australia Pty Ltd.	(1,392)	(1,265)	(1,643)
Pavoni & C. Spa	—	—	(224)
Pirra Lithium Pty Ltd.	—	(135)	—
Sichuan Dixin New Energy Co. Ltd	2,222	(714)	—
SQM Colombia S.A.S.	—	—	(80)
SAS Adionics	1,144	—	**—**
Others	44	**(32)**	**—**
Total	**11,824**	**(38,024)**	**(4,921)**

(b) Functional and presentation currency

The functional currency of these companies corresponds to the currency of the country of origin of each entity, and its presentation currency is the dollar.

(c) Reasons to use one presentation currency and a different functional currency

- A relevant portion of the revenues of these subsidiaries are associated with the local currency.
- The cost structure of these companies is affected by the local currency.

Note 24 Disclosures on the effects of fluctuations in foreign currency exchange rates

a) Assets held in foreign currency subject to fluctuations in exchange rates are detailed as follows:

Class of Asset	Currency	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Cash and cash equivalents	USD	1,167,601	1,020,101
Cash and cash equivalents	CLP	277,692	214,361
Cash and cash equivalents	CNY	257,773	76,807
Cash and cash equivalents	EUR	10,493	6,716
Cash and cash equivalents	GBP	1	2
Cash and cash equivalents	AUD	20,338	40,954
Cash and cash equivalents	MXN	220	2,038
Cash and cash equivalents	AED	20	1
Cash and cash equivalents	JPY	1,487	910
Cash and cash equivalents	NOK	—	1
Cash and cash equivalents	ZAR	12,768	10,978
Cash and cash equivalents	KRW	888	4,979
Cash and cash equivalents	IDR	—	3
Cash and cash equivalents	MAD	991	—
Cash and cash equivalents	CAD	49	—
Subtotal cash and cash equivalents		**1,750,321**	**1,377,851**
Other current financial assets	USD	318,013	1,079,559
Other current financial assets	BRL	113	36
Other current financial assets	CLP	657,893	—
Other current financial assets	COP	622	—
Subtotal other current financial assets		**976,641**	**1,079,595**
Other current non-financial assets	USD	23,345	20,185
Other current non-financial assets	AUD	2,686	2,476
Other current non-financial assets	CLF	235	153
Other current non-financial assets	CLP	83,986	151,604
Other current non-financial assets	CNY	6,220	20,557
Other current non-financial assets	EUR	707	482
Other current non-financial assets	COP	478	313
Other current non-financial assets	MXN	2,543	2,267
Other current non-financial assets	THB	—	—
Other current non-financial assets	JPY	45	89
Other current non-financial assets	ZAR	45	44
Other current non-financial assets	KRW	—	2,535
Other current non-financial assets	MAD	29	—

Class of Asset	Currency	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Other current non-financial assets	INR	135	—
Other current non-financial assets	BRL	110	—
Other current non-financial assets	SEK	1,710	—
Other current non-financial assets	CAD	14	—
Subtotal other non-financial current assets		**122,288**	**200,705**
Trade and other receivables	USD	486,896	407,361
Trade and other receivables	BRL	786	77
Trade and other receivables	CLF	1,286	1,171
Trade and other receivables	CLP	57,750	58,117
Trade and other receivables	CNY	36,901	82,539
Trade and other receivables	EUR	36,333	25,815
Trade and other receivables	GBP	392	284
Trade and other receivables	MXN	1,229	1,214
Trade and other receivables	AED	2,225	763
Trade and other receivables	JPY	508	488
Trade and other receivables	AUD	4,893	9,893
Trade and other receivables	ZAR	15,159	14,600
Trade and other receivables	COP	3,380	3,812
Trade and other receivables	PEN	3	3
Trade and other receivables	INR	821	—
Trade and other receivables	MAD	4	—
Trade and other receivables	KRW	457	—
Trade and other receivables	CAD	32	—
Subtotal trade and other receivables		**649,055**	**606,137**
Receivables from related parties	USD	18,953	20,061
Receivables from related parties	EUR	1,338	1,899
Receivables from related parties	AUD	16,508	6,746
Subtotal receivables from related parties		**36,799**	**28,706**
Current inventories	USD	1,803,478	1,702,185
Subtotal Current Inventories		**1,803,478**	**1,702,185**
Current tax assets	USD	429,732	571,818
Current tax assets	BRL	40	4
Current tax assets	CLP	2,978	2,040
Current tax assets	CNY	—	348
Current tax assets	EUR	1,596	281
Current tax assets	MXN	4,738	4,115

Class of Asset	Currency	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Current tax assets	JPY	—	—
Current tax assets	PEN	2,094	1,804
Current tax assets	ZAR	—	28
Current tax assets	COP	482	2,614
Current tax assets	KRW	1	2
Current tax assets	AUD	133	89
Subtotal current tax assets		**441,794**	**583,143**
Non-current assets or groups of assets classified as held for sale	USD	118	118
Subtotal Non-current assets or groups of assets classified as held for sale		**118**	**118**
Total current assets		**5,780,494**	**5,578,440**
Other non-current financial assets	USD	76,244	60,706
Subtotal Other non-current financial assets		**76,244**	**60,706**
Other non-current non-financial assets	USD	71,590	74,245
Other non-current non-financial assets	CNY	242,758	289,921
Subtotal Other non-current non-financial assets		**314,348**	**364,166**
Other receivables, non-current	USD	780	1,785
Other receivables, non-current	CLF	1,675	63
Other receivables, non-current	MXN	349	220
Other receivables, non-current	KRW	—	240
Other receivables, non-current	CLP	489	419
Other receivables, non-current	PEN	2	—
Subtotal Other receivables, non-current		**3,295**	**2,727**
Investments classified using the equity method of accounting	USD	43,383	29,869
Investments classified using the equity method of accounting	AED	—	324
Investments classified using the equity method of accounting	EUR	12,634	9,610
Investments classified using the equity method of accounting	AUD	575,182	545,991
Subtotal Investments classified using the equity method of accounting		**631,199**	**585,794**
Intangible assets other than goodwill	USD	2,553,052	167,968
Subtotal intangible assets other than goodwill		**2,553,052**	**167,968**
Purchases goodwill, gross	USD	958	948
Subtotal Purchases goodwill, gross		**958**	**948**
Property, plant and equipment	USD	4,839,490	4,433,645
Subtotal property, plant and equipment		**4,839,490**	**4,433,645**
Right-of-use assets	USD	70,336	84,070
Subtotal Right-of-use assets		**70,336**	**84,070**
Non-current tax assets	USD	59,541	59,541
Subtotal non-current tax assets		**59,541**	**59,541**

Class of Asset	Currency	As of December 31, 2025	As of December 31, 2024
		ThUS$	ThUS$
Deferred tax assets	USD	176,003	157,564
Subtotal Deferred tax assets		**176,003**	**157,564**
Total non-current assets		**8,724,466**	**5,917,129**
Total assets		**14,504,960**	**11,495,569**

Class of liability	Currency	As of December 31, 2025			As of December 31, 2024		
		Up to 90 days	More than 90 days to 1 year	Total	Up to 90 days	More than 90 days to 1 year	Total
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Current liabilities							
Other current financial liabilities	USD	120,769	327,825	448,594	349,671	795,283	1,144,954
Other current financial liabilities	CLF	21,809	352	22,161	18,206	308	18,514
Subtotal other current financial liabilities		**142,578**	**328,177**	**470,755**	**367,877**	**795,591**	**1,163,468**
Lease liabilities, current	USD	—	14,246	14,246	—	14,311	14,311
Lease liabilities, current	CLF	—	1,680	1,680	—	2,433	2,433
Lease liabilities, current	MXN	—	3,832	3,832	—	2,828	2,828
Lease liabilities, current	EUR	—	465	465	—	451	451
Lease liabilities, current	AUD	—	1,278	1,278	—	2,671	2,671
Lease liabilities, current	INR	—	18	18	—	35	35
Lease liabilities, current	BRL	—	37	37	—	16	16
Lease liabilities, current	COP	—	—	—	—	266	266
Lease liabilities, current	CLP	—	36	36	—	—	—
Lease liabilities, current	CNY	—	561	561	—	—	—
Lease liabilities, current	JPY	—	43	43	—	—	—
Subtotal Lease liabilities, current		**—**	**22,196**	**22,196**	**—**	**23,011**	**23,011**
Trade and other payables	USD	81,056	13,261	94,317	102,724	14,579	117,303
Trade and other payables	CLF	10,607	—	10,607	5,020	—	5,020
Trade and other payables	BRL	181	—	181	6	—	6
Trade and other payables	THB	—	—	—	—	—	—
Trade and other payables	CLP	153,014	3	153,017	176,474	3	176,477
Trade and other payables	CNY	12,657	3,372	16,029	33,052	—	33,052
Trade and other payables	EUR	79,420	59	79,479	99,605	—	99,605
Trade and other payables	GBP	41	—	41	18	—	18
Trade and other payables	MXN	—	341	341	—	1,484	1,484
Trade and other payables	AUD	27,500	—	27,500	36,431	—	36,431
Trade and other payables	ZAR	1,351	—	1,351	—	1,562	1,562
Trade and other payables	AED	—	—	—	—	—	—
Trade and other payables	JPY	—	—	—	—	—	—
Trade and other payables	CHF	21	—	21	21	—	21
Trade and other payables	COP	—	398	398	—	325	325
Trade and other payables	CAD	59	—	59	9	—	9
Trade and other payables	KRW	—	147	147	107	—	107
Trade and other payables	INR	240	—	240	29	—	29
Trade and other payables	PEN	492	—	492	—	—	—
Subtotal trade and other payables		**366,639**	**17,581**	**384,220**	**453,496**	**17,953**	**471,449**

Class of liability	Currency	As of December 31, 2025			As of December 31, 2024		
		Up to 90 days	More than 90 days to 1 year	Total	Up to 90 days	More than 90 days to 1 year	Total
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Trade payables due to related parties	USD	—	47,588	47,588	—	5,827	5,827
Trade payables due to related parties	AUD	5,818	—	5,818	4,438	—	4,438
Subtotal Trade payables due to related parties		**5,818**	**47,588**	**53,406**	**4,438**	**5,827**	**10,265**
Other current provisions	USD	311,344	8,154	319,498	28,064	270,161	298,225
Other current provisions	CLP	507	—	507	480	—	480
Other current provisions	JPY	—	—	—	12,492	—	12,492
Subtotal other current provisions		**311,851**	**8,154**	**320,005**	**41,036**	**270,161**	**311,197**
Current tax liabilities	USD	—	108,123	108,123	—	68,300	68,300
Current tax liabilities	CLP	—	—	—	—	290	290
Current tax liabilities	EUR	—	1,271	1,271	—	1,139	1,139
Current tax liabilities	CNY	—	1,544	1,544	—	8,644	8,644
Current tax liabilities	JPY	—	63	63	—	143	143
Current tax liabilities	AUD	—	28	28	—	388	388
Current tax liabilities	ZAR	—	522	522	—	33	33
Current tax liabilities	KRW	—	806	806	—	381	381
Current tax liabilities	PEN	—	708	708	—	433	433
Current tax liabilities	COP	—	—	—	—	90	90
Current tax liabilities	BRL	—	29	29	—	—	—
Subtotal current tax liabilities		**—**	**113,094**	**113,094**	**—**	**79,841**	**79,841**
Provisions for employee benefits, current	USD	63,811	419	64,230	29,265	—	29,265
Provisions for employee benefits, current	AUD	2,252	—	2,252	939	—	939
Provisions for employee benefits, current	EUR	380	—	380	—	—	—
Provisions for employee benefits, current	CLP	666	—	666	930	—	930
Provisions for employee benefits, current	PEN	255	—	255	141	—	141
Provisions for employee benefits, current	MXN	310	—	310	271	—	271
Subtotal Provisions for employee benefits, current		**67,674**	**419**	**68,093**	**31,546**	**—**	**31,546**
Other current non-financial liabilities	USD	253,895	108	254,003	38,607	220	38,827
Other current non-financial liabilities	BRL	49	—	49	18	—	18
Other current non-financial liabilities	CLP	36,935	37,075	74,010	32,749	34,577	67,326
Other current non-financial liabilities	CNY	475	17	492	12,287	—	12,287
Other current non-financial liabilities	EUR	2,579	3,617	6,196	4,050	—	4,050
Other current non-financial liabilities	MXN	971	—	971	890	—	890
Other current non-financial liabilities	JPY	32	—	32	93	—	93
Other current non-financial liabilities	PEN	121	—	121	96	—	96
Other current non-financial liabilities	COP	269	—	269	233	—	233

Class of liability	Currency	As of December 31, 2025			As of December 31, 2024		
		Up to 90 days	More than 90 days to 1 year	Total	Up to 90 days	More than 90 days to 1 year	Total
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Other current non-financial liabilities	ARS	—	—	—	1,454	—	1,454
Other current non-financial liabilities	ZAR	866	16	882	756	31	787
Other current non-financial liabilities	KRW	3	—	3	1,978	—	1,978
Other current non-financial liabilities	INR	39	—	39	—	—	—
Subtotal other current non-financial liabilities		**296,234**	**40,833**	**337,067**	**93,211**	**34,828**	**128,039**
Total current liabilities		**1,190,794**	**578,042**	**1,768,836**	**991,604**	**1,227,212**	**2,218,816**

Class of liability	Currency	As of December 31, 2025 Over 1 year to 2 years	Over 2 years to 3 years	Over 3 years to 4 years	Over 4 years to 5 years	Over 5 years	Total
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Non-current liabilities							
Other non-current financial liabilities	USD	—	1,791	293,291	448,360	2,655,063	3,398,505
Other non-current financial liabilities	CLF	—	—	—	186,592	635,460	822,052
Subtotal Other non-current financial liabilities		**—**	**1,791**	**293,291**	**634,952**	**3,290,523**	**4,220,557**
Non-current lease liabilities	USD	—	1,391	—	17,390	—	18,781
Non-current lease liabilities	CLP	—	—	—	15	—	15
Non-current lease liabilities	CLF	—	6	—	5,622	—	5,628
Non-current lease liabilities	EUR	—	—	—	2,398	—	2,398
Non-current lease liabilities	MXN	—	—	—	4,240	—	4,240
Non-current lease liabilities	JPY	—	—	—	19,668	—	19,668
Non-current lease liabilities	BRL	—	—	—	52	—	52
Subtotal non-current lease liabilities		**—**	**1,397**	**—**	**49,385**	**—**	**50,782**
Non-current Trade and other payables	USD	—	—	—	—	—	—
Subtotal Non-current Trade and other payables		**—**	**—**	**—**	**—**	**—**	**—**
Other non-current provisions	USD	—	20,837	—	—	23,591	44,428
Other non-current provisions	AUD	—	—	—	—	10,016	10,016
Subtotal Other non-current provisions		**—**	**20,837**	**—**	**—**	**33,607**	**54,444**
Deferred tax liabilities	USD	—	311,213	—	—	—	311,213
Subtotal Deferred tax liabilities		**—**	**311,213**	**—**	**—**	**—**	**311,213**
Provisions for employee benefits, non-current	USD	—	1,225	—	—	—	1,225
Provisions for employee benefits, non-current	CLP	—	24,875	—	—	18,277	43,152
Provisions for employee benefits, non-current	MXN	—	425	—	—	—	425
Provisions for employee benefits, non-current	AUD	—	—	—	—	268	268
Provisions for employee benefits, non-current	EUR	—	—	—	—	87	87
Provisions for employee benefits, non-current	JPY	92	—	—	—	—	92
Subtotal Provisions for employee benefits, non-current		**92**	**26,525**	**—**	**—**	**18,632**	**45,249**
Total non-current liabilities		**92**	**361,763**	**293,291**	**684,337**	**3,342,762**	**4,682,245**
Total liabilities							**6,451,081**

Class of liability	Currency	As of December 31, 2024 Over 1 year to 2 years	Over 2 years to 3 years	Over 3 years to 4 years	Over 4 years to 5 years	Over 5 years	Total
		ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Non-current liabilities							
Other non-current financial liabilities	USD	—	—	129,683	—	3,120,228	3,249,911
Other non-current financial liabilities	CLF	—	—	—	—	350,671	350,671
Subtotal Other non-current financial liabilities		**—**	**—**	**129,683**	**—**	**3,470,899**	**3,600,582**
Non-current lease liabilities	USD	—	23,456	—	10,721	—	34,177
Non-current lease liabilities	CLP	—	36	—	56	—	92
Non-current lease liabilities	CLF	—	7,287	—	—	—	7,287
Non-current lease liabilities	MXN	—	—	—	19,245	—	19,245
Non-current lease liabilities	EUR	—	—	—	—	—	—
Non-current lease liabilities	AUD	—	—	—	—	—	—
Subtotal non-current lease liabilities		**—**	**30,779**	**—**	**30,022**	**—**	**60,801**
Non-current Trade and other payables	USD	—	—	—	—	—	—
Subtotal Non-current Trade and other payables		—	—	—	—	—	—
Other non-current provisions	USD	—	33,651	—	—	19,666	53,317
Subtotal Other non-current provisions		**—**	**33,651**	**—**	**—**	**19,666**	**53,317**
Deferred tax liabilities	USD	—	298,379	—	—	—	298,379
Subtotal Deferred tax liabilities		**—**	**298,379**	**—**	**—**	**—**	**298,379**
Provisions for employee benefits, non-current	USD	1,529	12,383	—	—	13,343	27,255
Provisions for employee benefits, non-current	CLP	37,791	—	—	—	—	37,791
Provisions for employee benefits, non-current	MXN	294	—	—	—	—	294
Provisions for employee benefits, non-current	AUD	180	—	—	—	—	180
Provisions for employee benefits, non-current	JPY	—	—	—	—	—	—
Provisions for employee benefits, non-current	EUR	87	—	—	—	—	87
Subtotal Provisions for employee benefits, non-current		**39,881**	**12,383**	**—**	**—**	**13,343**	**65,607**
Total non-current liabilities		**39,881**	**375,192**	**129,683**	**30,022**	**3,503,908**	**4,078,686**
Total liabilities							**6,297,502**

b) Effects of changes in foreign currency exchange rates on the statement of net income and other comprehensive income.

Foreign currency exchange rate changes	For the period from January to December of the year 2025	2024	2023
	ThUS$	ThUS$	ThUS$
Foreign currency translation loss	(2,107)	(8,607)	(22,293)
Foreign currency translation reserve	49,462	(34,516)	3,177
Total	**47,355**	**(43,123)**	**(19,116)**

The average and closing exchange rate for foreign currency is disclosed in Note 3.3

Note 25 Income tax and deferred taxes

Tax receivables as of December 31, 2025 and 2024, are as follows:

25.1 Current and non-current tax assets

(a) Current

Current tax assets	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Monthly provisional income tax payments, Chilean companies (1)	28,514	133,898
Monthly provisional income tax payments, foreign companies	10,930	12,859
Corporate tax credits (2)	7,169	4,603
Taxes in recovery process (1)	395,181	431,783
Total	**441,794**	**583,143**

(b) Non-current

Non-current tax assets	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Non current tax receivable (see note 20.3)	59,541	59,541
Total	**59,541**	**59,541**

(1) The PPM of Chilean companies and taxes in the process of recovery are presented net of the liability for specific tax on lithium mining activity for an amount of US$16.2 million.

(2) These credits are available for companies and are related to corporate tax payments in April of the following year. These credits include, among others, credits for training expenses (SENCE), credits for acquisition of fixed assets, donations and credits in Chile for taxes paid abroad.

25.2 Current tax liabilities

Current tax liabilities	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Chilean income tax (1)	108,409	24,687
Specific mining tax to lithium mining (see note 20.3)	—	—
Foreign company income tax (2)	4,685	55,154
Total	**113,094**	**79,841**

(1) Income tax in Chile is presented net of provisional monthly payments by Chilean companies for an amount of US$156.5 million.

(2) The income tax of foreign subsidiaries is presented net of provisional monthly payments by companies for an amount of US$16.5 million.

Income tax is calculated based on the income statements or loss for tax purposes that is applied to the effective tax rate applicable in Chile. As established by Law No. 21,713 is 27%.

The provision for the specific tax on mining activity (IEAM) is determined by applying the taxable rate to the mining operating margin obtained. It is currently subject to tax invariability under Article 11 ter of Decree Law No. 600, 1974. The Company made a provision of 5.36% for potassium products and 5.73% for lithium products and their derivatives involving the Salar de Atacama operations of Nova Andino Litio SpA and 6.55% for the mining operations of SQM Nitratos S.A.

The income tax rate for the main countries where the Company operates is presented below:

Country	Income tax 2025	Income tax 2024
Spain	25 %	25 %
Belgium	25 %	25 %
Mexico	30 %	30 %
United States	21% + 3.85%	21% + 2.5%
South Africa	27 %	27 %
South Korea	24% (2)	24% (2)
China	25%+12% (1)	25%+12% (1)
Australia	30 %	30 %

(1) Additional tax of 12% on VAT payable and the corporate rate in Sichuan is 15%.
(2) Sliding scale from 9% to 24% of taxable income.

25.3 Income tax and deferred taxes

(a) Deferred tax assets and liabilities as of December 31, 2025

Description of deferred tax assets and liabilities as of December 31, 2025	Net liability position	
	Assets	Liabilities
	ThUS$	ThUS$
Unrealized profit	189,714	—
Property, plant and equipment and capitalized interest (1)	—	(380,459)
Restoration and rehabilitation provision	12,037	—
Manufacturing expenses	—	(123,811)
Employee benefits and unemployment insurance	—	(9,459)
Vacation accrual	10,277	—
Inventory provision	25,170	—
Materials provision	16,227	—
Others employee benefits	10,515	—
Research and development expenses	—	(17,386)
Bad debt provision	341	—
Provision for legal complaints and expenses	4,452	—
Loan acquisition expenses	—	(16,965)
Financial instruments recorded at market value	648	—
Specific tax on mining activity	9,207	—
Specific tax on lithium mining activity	6,312	—
Tax loss benefit	131,622	—
Other	—	(4,170)
Foreign items (other)	518	—
Balances to date	**417,040**	**(552,250)**
Net balance		**(135,210)**

(1) This includes right-of-use assets.

(b) Deferred tax assets and liabilities as of December 31, 2024

Description of deferred tax assets and liabilities as of December 31, 2024	Net liability position	
	Assets	Liabilities
	ThUS$	ThUS$
Unrealized loss	157,503	—
Property, plant and equipment and capitalized interest (1)	—	(314,309)
Restoration and rehabilitation provision	5,220	—
Manufacturing expenses	—	(154,906)
Employee benefits and unemployment insurance	—	(8,736)
Vacation accrual	9,001	—
Inventory provision	16,353	—
Materials provision	20,293	—
Others employee benefits	10,291	—
Research and development expenses	—	(17,239)
Bad debt provision	—	(203)
Provision for legal complaints and expenses	2,788	—
Loan acquisition expenses	—	(17,604)
Financial instruments recorded at market value	3,277	—
Specific tax on mining activity	—	(1,398)
Specific tax on lithium mining activity	4,049	—
Tax loss benefit	129,123	—
Other	15,422	—
Foreign items (other)	260	—
Balances to date	**373,580**	**(514,395)**
Net balance		**(140,815)**

(1) This item includes right-of-use assets.

Deferred tax assets and liabilities in the consolidated statement of financial position as of December 31, 2025 and 2024, are as follows:

Movements of deferred tax assets and liabilities	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Deferred tax assets	176,003	157,564
Deferred tax liabilities	(311,213)	(298,379)
Total	**(135,210)**	**(140,815)**

(c) Reconciliation of changes in deferred tax (liabilities) assets as of December 31, 2025

Reconciliation of changes in deferred tax assets (liabilities) in deferred tax as of December 31, 2025	Deferred tax (liability) asset at beginning of period	Deferred tax (expense) benefit recognized in income for the year	Deferred taxes related to items (credited) charged directly to equity	Total change in deferred taxes	Deferred tax (liability) asset at end of period
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Unrealized loss	157,503	32,211	—	32,211	189,714
Property, plant and equipment and capitalized interest	(314,309)	(66,150)	—	(66,150)	(380,459)
Restoration and rehabilitation provision	5,220	6,817	—	6,817	12,037
Manufacturing expenses	(154,906)	31,095	—	31,095	(123,811)
Employee benefits and unemployment insurance	(8,736)	(1,177)	454	(723)	(9,459)
Vacation accrual	9,001	1,276	—	1,276	10,277
Inventory provision	16,353	8,817	—	8,817	25,170
Materials provision	20,293	(4,066)	—	(4,066)	16,227
Derivative financial instruments	—	(865)	865	—	—
Others employee benefits	10,291	224	—	224	10,515
Research and development expenses	(17,239)	(147)	—	(147)	(17,386)
Bad debt provision	(203)	544	—	544	341
Provision for legal complaints and expenses	2,788	1,664	—	1,664	4,452
Loan approval expenses	(17,604)	639	—	639	(16,965)
Financial instruments recorded at market value	3,277	—	(2,629)	(2,629)	648
Specific tax on mining activity	(1,398)	10,552	53	10,605	9,207
Specific tax on lithium mining activity	4,049	2,251	12	2,263	6,312
Tax loss benefit	129,123	2,499	—	2,499	131,622
Others	15,422	(19,592)	—	(19,592)	(4,170)
Foreign items (other)	260	253	5	258	518
Total temporary differences, unused losses and unused tax credits	**(140,815)**	**6,845**	**(1,240)**	**5,605**	**(135,210)**

(d) Reconciliation of changes in deferred tax (liabilities) assets as of December 31, 2024

Reconciliation of changes in deferred tax assets (liabilities) in deferred tax as of December 31, 2024	Deferred tax (liability) asset at beginning of period	Deferred tax (expense) benefit recognized in income for the year	Deferred taxes related to items (credited) charged directly to equity	Total change in deferred taxes	Deferred tax (liability) asset at end of period
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Unrealized loss	321,340	(163,837)	—	(163,837)	157,503
Property, plant and equipment and capitalized interest	(288,116)	(26,193)	—	(26,193)	(314,309)
Restoration and rehabilitation provision	6,336	(1,116)	—	(1,116)	5,220
Manufacturing expenses	(159,879)	4,973	—	4,973	(154,906)
Employee benefits and unemployment insurance	(9,438)	1,567	(865)	702	(8,736)
Vacation accrual	9,373	(372)	—	(372)	9,001
Inventory provision	34,718	(18,365)	—	(18,365)	16,353
Materials provision	14,405	5,888	—	5,888	20,293
Derivative financial instruments	—	3,049	(3,049)	—	—
Others employee benefits	6,561	3,730	—	3,730	10,291
Research and development expenses	(16,046)	(1,193)	—	(1,193)	(17,239)
Bad debt provision	1,957	(2,160)	—	(2,160)	(203)
Provision for legal complaints and expenses	2,932	(144)	—	(144)	2,788
Loan approval expenses	(12,735)	(4,869)	—	(4,869)	(17,604)
Financial instruments recorded at market value	(52,016)	—	55,293	55,293	3,277
Specific tax on mining activity	(3,303)	1,900	5	1,905	(1,398)
Specific tax on lithium mining activity	—	4,049	—	4,049	4,049
Tax loss benefit	74,347	54,776	—	54,776	129,123
Others	(22,963)	38,385	—	38,385	15,422
Foreign items (other)	75	(1,682)	1,867	185	260
Total temporary differences, unused losses and unused tax credits	**(92,452)**	**(101,614)**	**53,251**	**(48,363)**	**(140,815)**

(e) Deferred taxes related to benefits for tax losses

The Company's tax loss carryforwards were mainly generated by losses incurred in foreign subsidiaries.

As of December 31, 2025, and 2024, tax loss carryforwards are detailed as follows:

Deferred taxes related to benefits for tax losses	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Chile	35,323	44,525
Foreign	96,299	84,598
Total	**131,622**	**129,123**

The tax losses as of December 31, 2025, which are the basis for these deferred taxes, correspond mainly to Servicios Integrales de Tránsito y Transferencias S.A., SQM Potasio SpA., Orcoma SpA., SQM Nueva Potasio SpA., SCM Búfalo, SQM North América Corp, Sichuan Dixin New Energy Co. Ltd., SQM Comercial Perú S.A.C. y SQM Australia Pty Ltd.

(f) Movements in deferred tax assets and liabilities

Movements in deferred tax assets and liabilities as of December 31, 2025 and 2024 are detailed as follows:

Movements in deferred tax assets and liabilities	Assets (liabilities)	
	As of December 31, 2025	As of December 31, 2024
	ThUS$	ThUS$
Deferred tax assets and liabilities, net opening balance	(140,815)	(92,452)
Increase (decrease) in deferred taxes in income	6,845	(101,614)
Increase (decrease) deferred taxes in equity	(1,240)	53,251
Total	**(135,210)**	**(140,815)**

(g) Disclosures on income tax (expenses) benefits

Income tax (expenses) benefit for foreign and domestic parties are detailed as follows:

Income tax (expense) benefit	(Expense) Income		
	As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Current income tax benefit (expense) by foreign and domestic parties, net			
Current income tax (expenses), foreign parties, net	(52,626)	(71,477)	(120,893)
Current income tax (expenses), domestic, net	(239,862)	(92,799)	(319,991)
(Expenses) for specific taxes on lithium-related mining activity (see note 20.3) (1)	(34,440)	(16,683)	(1,089,476)
Current income tax expense, net, total	**(326,928)**	**(180,959)**	**(1,530,360)**
Deferred tax benefit (expense) by foreign and domestic parties, net			
Current income tax (expense) benefit, foreign parties, net	(2,035)	73,935	(34,014)
Current income tax (expense) benefits, domestic, net	8,880	(175,549)	(312,377)
Deferred tax expense, net, total	**6,845**	**(101,614)**	**(346,391)**
Income tax expense	**(320,083)**	**(282,573)**	**(1,876,751)**

(1) Includes a tax expense adjustment amounting US$1,089.5 million for the year ended December 31, 2023 relating to the specific mining tax to lithium mining claims (see note 20.3).

(h) Disclosures on the tax effects of other comprehensive income components:

Income tax related to other income and expense components with a charge or credit to net equity	As of December 31, 2025		
	Amount before taxes (expense) gain	(Expense) income for income taxes	Amount after taxes
	ThUS$	ThUS$	ThUS$
Income (losses) from defined benefit plans	(1,699)	524	(1,175)
Cash flow hedges	(3,205)	865	(2,340)
Reserve for gains (losses) from financial assets measured at fair value through other comprehensive income	9,737	(2,629)	7,108
Total	**4,833**	**(1,240)**	**3,593**

Income tax related to other income and expense components with a charge or credit to net equity	As of December 31, 2024		
	Amount before taxes (expense) gain	(Expense) income for income taxes	Amount after taxes
	ThUS$	ThUS$	ThUS$
Income (losses) from defined benefit plans	3,148	(860)	2,288
Cash flow hedges	11,293	(3,049)	8,244
Reserve for gains (losses) from financial assets measured at fair value through other comprehensive income	3,520	(2,723)	797
Total	**17,961**	**(6,632)**	**11,329**

Income tax related to other income and expense components with a charge or credit to net equity	As of December 31, 2023		
	Amount before taxes (expense) gain	(Expense) income for income taxes	Amount after taxes
	ThUS$	ThUS$	ThUS$
Income (losses) from defined benefit plans	(5,843)	1,582	(4,261)
Cash flow hedges	18,692	(5,047)	13,645
Reserve for income (losses) from financial assets measured at fair value through other comprehensive income	190,509	(57,242)	133,267
Total	**203,358**	**(60,707)**	**142,651**

(i) Explanation of the relationship between (expense) benefit for tax purposes and accounting income.

Based on IAS 12, paragraph 81, letter “c”, the company has estimated that the method that discloses the most significant information for users of the financial statements is the numeric conciliation between the tax benefit (expense) and the result of multiplying the accounting profit by the current rate in Chile. The aforementioned choice is based on the fact that the Company and subsidiaries established in Chile generate a large part of the Company’s tax benefit (expense).

Reconciliation between the tax benefit (expense) and the tax calculated by multiplying income before taxes by the Chilean corporate income tax rate.

Income Tax (Expense) Benefit	(Expense) Benefit As of December 31, 2025	As of December 31, 2024	As of December 31, 2023
	ThUS$	ThUS$	ThUS$
Consolidated income before taxes	960,726	974,414	2,807,018
Statutory income tax rate in Chile	27 %	27 %	27 %
Tax expense using the statutory tax rate	**(259,396)**	**(263,092)**	**(757,895)**
Net effect of royalty tax payments	(869)	(4,453)	(6,889)
Specific mining tax to lithium mining claims (see note 20.3) (1)	(32,514)	(12,635)	(1,089,476)
Net effect of other additional taxes (3)	(27,941)	(25,377)	—
Tax effect of income from regular activities exempt from taxation and dividends from abroad	(3,636)	1,030	(1,457)
Tax rate effect of non-tax-deductible expenses for determining taxable profit (loss)	(10,441)	(5,013)	3,509
Effect due to the difference in tax rates related to abroad subsidiaries	9,802	7,682	(24,748)
Effect of recognizing tax losses	—	14,750	—
Other tax effects from reconciliation between accounting profit and tax expense (2)	4,912	4,535	205
Tax expense using the effective tax rate	**(320,083)**	**(282,573)**	**(1,876,751)**

(1) The net effect from the payment of the specific tax on mining activity applied to lithium includes its deferred tax for US$2.2 million as of December 31, 2025, and as of December 31, 2024, this amount is US$4.0 million

(2) As of December 31, 2024, the other tax effects from the reconciliation between accounting income and tax expenses include deferred taxes from the initiation of operations in Australia.

(3) As of December 31, 2024, mainly related to dividends from abroad subsidiaries and capital gains tax related to common control transactions.

The Company has assessed and documented its exposure to income taxes under this new legislation and has determined that it does not have significant exposure to Pillar Two top-up taxes.

(j) Tax periods potentially subject to verification:

The Group's Companies are potentially subject to income tax audits by tax authorities in each country These audits are limited to a number of interim tax periods, which, in general, when they elapse, give rise to the expiration of these inspections.

Tax audits, due to their nature, are often complex and may require several years. Below, we provide a summary of tax periods that are potentially subject to verification, in accordance with the tax regulations in force in the country of origin:

(i) Chile

According to article 200 of Decree Law No 830, the taxes will be reviewed for any deficiencies in terms of payment and to generate any taxes that might arise. There is a 3-year prescriptive period for such review, dating from the expiration of the legal deadline when payment should have been made. This prescriptive period can be extended to 6 years for the revision of taxes subject to declaration, when such declaration has not been filed or has been presented with maliciously false information.

(ii) United States

In the United States, the tax authority may review tax returns for up to 3 years from the expiration date of the tax return. In the event that an omission or error is detected in the tax return of sales or cost of sales, the review can be extended for a period of up to 6 years.

(iii) Mexico:

In Mexico, the tax authority can review tax returns up to 5 years from the expiration date of the tax return.

(iv) Spain:

In Spain, the tax authority can review tax returns up to 4 years from the expiration date of the tax return.

(v) Belgium:

In Belgium, the tax authority may review tax returns for up to 3 years from the expiration date of the tax return if no tax losses exist. In the event of detecting an omission or error in the tax return, the review can be extended for a period of up to 5 years.

(vi) South Africa:

In South Africa, the tax authority may review tax returns for up to 3 years from the expiration date of the tax return. In the event that an omission or error in the tax return is detected, the review can be extended for a period of up to 5 years.

(vii) China:

Tax returns up to 3 years old from the due date of the return can be reviewed, in special circumstances this can be extended to 5 years. When tax evasion or fraud is involved, the tax authorities will pursue the collection of tax and there is no time limit.

(viii) South Korea:

Tax returns up to 5 years old from the due date of the return can be reviewed, but this can be extended to 7 years for cross-border transactions. Failure to file the tax return on the legal due date will result in this deadline being extended by up to 5 years and 10 years for cross-border transactions. When tax evasion or fraud is involved, it will be extended by up to 10 years and 15 years for cross-border transactions.

(ix) Australia:

Tax returns may be audited in accordance with the Australian Taxation Office (ATO) up to 4 years from their filing date or due date, whichever is earlier.

Note 26 Events occurred after the reporting date

26.1 Authorization of the financial statements

The consolidated financial statements of the Company and its subsidiaries, prepared in accordance with IAS for the year ended December 31, 2025 were approved and authorized for issue by the Board of Directors on April 20, 2026.

26.2 Disclosures on events occurring after the reporting date

(a) On January 22, 2026, the Company announced the placement of US600 million in hybrid bonds in the United States.

(b) On January 27, 2026, the Company notified as an essential event that SQM and Codelco formed a partnership for the mining, productive, commercial, community and environmental development of the Salar de Atacama through the merger by absorption of Codelco's subsidiary, Minera Tarar SpA, into the Company's subsidiary, Novo Andino, following the final ruling of the Chilean Supreme Court on the motion for illegality filed by Inversiones TLC against official letter No. 74,987, dated June 18, 2024, issued by the CMF. The consequence was the failure of the resolutory condition to which the merger was subject.

(C) On January 27, 2026, the Company, through its subsidiary Nova Andino Litio SpA, received ThUS$139 as a tax refund for the 2024 tax year.

Management is not aware of any significant events that occurred between December 31, 2025, and the date of issuance of these consolidated financial statements that may significantly affect them.