

SQM INFORMS REVISED ACCOUNTING TREATMENT FOR LITHIUM MINING TAX

Santiago, Chile. April 29, 2024.- Sociedad Química y Minera de Chile S.A. ("SQM" or the "Company") (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A) informs the following information:

In relation to the matter reported in the press release (*hecho esencial*) dated April 7, 2024, today the Company's Board of Directors has reviewed the accounting treatment of the tax claims the Company has with the Chilean Internal Revenue Service (*"Servicio de Impuestos Internos"* or *"SII"*) as a result of the erroneous application by the SII of the specific tax on mining activities for the exploitation of lithium, as disclosed in note 21.3 of the most recent financial statements filed by the Company with the Chilean Financial Market Commission (*"Comisión para el Mercado Financiero"* or *"CMF"*).

As a result of this review, the financial statements that the Company has filed on the Form 20-F with the Securities and Exchange Commission in the United States (the "20-F") include differences with respect to the last financial statements issued in Chile, as set forth below in an accounting reconciliation between the consolidated financial statements of the Company filed with the CMF on February 28, 2024, and the financial statements filed on the 20-F.

This adjustment will also be reflected in the Company's consolidated financial statements for the period ended March 31, 2024.

Furthermore, due to the timing difference between the filing of the latest financial statements (together with the integrated annual report) in Chile and the filing of the 20-F, as well as the market disclosure criteria required by the external auditors, the Company's Board of Directors has agreed to update the contingencies notes to the consolidated financial statements and the risk factor on the compliance standards and investigations applicable to the Company on the 20-F.

El Trovador 4285 Las Condes, Santiago, Chile 7550079 sqm.com

Assets	Note*	As of December 31, 2023, as reported to the CMF	Subsequent event adjustment	As of December 31, 2023, as filed with the Form 20-F	
		ThUS\$	ThUS\$	ThUS\$	
Current Assets					
Cash and cash equivalents	9.1	1,041,369		1,041,369	
Other current financial assets	12.1	1,325,843	—	1,325,843	
Other current non-financial assets	16	136,750		136,750	
Trade and other receivables, current	12.2	907,181	—	907,181	
Trade receivables due from related parties,	11.5	43,253	—	43,253	
Current inventories	10	1,774,594		1,774,594	
Current tax assets	25.1	637,033		637,033	
Total current assets other than those classified as held for sale or disposal		5,866,023	_	5,866,023	
Non-current assets or groups of assets classified		0,000,020		0,000,020	
as held for sale		118	_	118	
Total non-current assets held for sale		118		118	
Total current assets		5,866,141		5,866,141	
Non-current assets					
Other non-current financial assets	12.1	248,281	—	248,281	
Other non-current non-financial assets	16	373,700		373,700	
Non-current trade receivables	12.2	2,559	—	2,559	
Investments accounted for under the equity method	7.1-8.1	86,417	—	86,417	
Intangible assets other than goodwill	14.1	155,874	_	155,874	
Goodwill	14.1	958	_	958	
Property, plant and equipment, net	15.1	3,609,937	_	3,609,937	
Right-of-use assets	13.1	73,193	_	73,193	
Non-current tax assets	25.1	986,274	(926,733)	59,541	
Deferred tax assets	25.3	302,236	_	302,236	
Total non-current assets		5,839,429	(926,733)	4,912,696	
Total assets		11,705,570	(926,733)	10,778,837	

Consolidated Statements of Financial Position

* See the notes to the Company's consolidated financial statements included in the Form 20-F.

Consolidated Statements of Financial Position

Liabilities and Equity	Note*	As of December 31, 2023, as reported to the CMF	Subsequent event adjustment	As of December 31, 2023, as filed with the Form 20-F	
		ThUS\$	ThUS\$	ThUS\$	
Current liabilities					
Other current financial liabilities	12.4	1,256,499		1,256,499	
Lease liabilities, current	13.2	18,192	—	18,192	
Trade and other payables, current	12.5	449,633		449,633	
Current trade payables due to related parties	11.6	2,346	—	2,346	
Other current provisions	18.1	392,322		392,322	
Current tax liabilities	25.2	20,890	162,743	183,633	
Provisions for employee benefits, current	17.1	23,946		23,946	
Other current non-financial liabilities	18.3	187,305	—	187,305	
Total current liabilities		2,351,133	162,743	2,513,876	
Non-current liabilities					
Other non-current financial liabilities	12.4	3,213,422		3,213,422	
Non-current lease liabilities	13.2	56,966		56,966	
Other non-current provisions	18.1	60,450		60,450	
Deferred tax liabilities	25.3	394,688		394,688	
Non-current provisions for employee benefits	17.1	62,006	—	62,006	
Total non-current liabilities		3,787,532		3,787,532	
Total liabilities		6,138,665	162,743	6,301,408	
Equity					
Equity attributable to owners of the Parent	19				
Share capital		1,577,643	—	1,577,643	
Retained earnings		3,838,162	(1,089,476)	2,748,686	
Other reserves		114,870		114,870	
Equity attributable to owners of the Parent		5,530,675	(1,089,476)	4,441,199	
Non-controlling interests		36,230		36,230	
Total equity		5,566,905	(1,089,476)	4,477,429	
Total liabilities and equity		11,705,570	(926,733)	10,778,837	

* See the notes to the Company's consolidated financial statements included in the Form 20-F.

Consolidated Statements of Income

Consolidated Statements of Income	Note*	As of December 31, 2023, as reported to the CMF	Subsequent event adjustment	As of December 31, 2023, as filed with the Form 20-F	
		ThUS\$	ThUS\$	ThUS\$	
Revenue	21.1	7,467,490	_	7,467,490	
Cost of sales	21.2	(4,392,436)		(4,392,436)	
Gross profit		3,075,054		3,075,054	
Other income	21.3	40,557		40,557	
Administrative expenses	21.4	(175,765)		(175,765)	
Other expenses	21.5	(93,400)	_	(93,400)	
Impairment of financial assets and reversal of					
impairment losses	21.7	202		202	
Other (losses) gains	21.6	(2,254)		(2,254)	
Income from operating activities		2,844,394		2,844,394	
Finance income	21.1	122,726		122,726	
Finance costs	15-21.9	(138,402)	_	(138,402)	
Share of profit of associates and joint ventures accounted for using the equity method	7.1-8.1	593	_	593	
Foreign currency translation differences	24	(22,293)	_	(22,293)	
Income before taxes		2,807,018	_	2,807,018	
Income tax expense	25.3	(787,275)	(1,089,476)	(1,876,751)	
Net income		2,019,743	(1,089,476)	930,267	
Net income attributable to:					
Net income attributable to owners of the parent		2,012,667	(1,089,476)	923,191	
Net income attributable to non-controlling		7,076	—	7,076	
		2,019,743	(1,089,476)	930,267	
Basic earnings per share (US\$ per share)	3.26	7.0462	_	3.2320	
Diluted earnings per share (US\$ per share)	3.26	7.0462		3.2320	

* See the notes to the Company's consolidated financial statements included in the Form 20-F.

Consolidated Statements of Comprehensive Income

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Income tax benefit (expense) relating to measurement of defined benefit pension plans through other comprehensive income1,582—1,582Income tax (expense) benefit relating to gains (losses) on financial assets measured irrevocably at fair value through other comprehensive income(57,242)—(57,242)Total income tax (expense) benefit relating to components of other comprehensive income that will not be reclassified to income for the vear(55,660)—(55,660)Income tax (expense) benefit relating to components of other comprehensive income that will be reclassified to income for Income tax (expense) benefit relating to components of other comprehensive income that will be reclassified to income for Income tax (expense) benefit relating to components of other comprehensive income that will be reclassified to income tax (expense) benefit relating to components of other comprehensive income that will be reclassified to income for the vear(5,047)—(5,047)Total income tax (expense) benefit relating to components of other comprehensive income that will be reclassified to income for the vear—145,828—Total other comprehensive income (loss)145,828—145,828—145,828Total comprehensive income attributable to——7,127—7,127Comprehensive income attributable to non-controlling interest7,127—7,127	Income taxes related to items of other comprehensive			
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financial assets measured irrevocably at fair value through other comprehensive income(57,242)(57,242)Total income tax (expense) benefit relating to components of other comprehensive income that will not be reclassified to income for the vear(55,660)(55,660)Income taxes relating to components of other comprehensive income that will be reclassified to income for Income tax (expense) benefit related to gains (losses) from cash flow hedges(5,047)(5,047)Total income tax (expense) benefit relating to components of other comprehensive income that will be reclassified to income for the vear(5,047)(5,047)Total income tax (expense) benefit relating to components of other comprehensive income that will be reclassified to income for the vear(5,047)(5,047)Total other comprehensive income (loss)145,828—145,828Total other comprehensive income (loss)145,828—145,828Total comprehensive income attributable toComprehensive income attributable to1,068,968Comprehensive income attributable to non-controlling interest7,127—7,127		1,362	_	1,362
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Total income tax (expense) benefit relating to components of other comprehensive income that will not be reclassified to income for the vear(55,660)(55,660)Income taxes relating to components of other comprehensive income that will be reclassified to income for Income tax (expense) benefit related to gains (losses) from cash flow hedges(5,047)(5,047)Total income tax (expense) benefit relating to components of other comprehensive income that will be reclassified to income for the vear(5,047)(5,047)Total income tax (expense) benefit relating to components of other comprehensive income that will be reclassified to income for the vear(5,047)(5,047)Total other comprehensive income (loss)145,828—145,828Total other comprehensive income (loss)2,165,571(1,089,476)1,076,095Comprehensive income attributable to Comprehensive income attributable to owners of the parent Comprehensive income attributable to non-controlling interest7,127—7,127		(57,242)		(57,242)
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Income taxes relating to components of other comprehensive income that will be reclassified to income for Income tax (expense) benefit related to gains (losses) from cash flow hedges(5,047)(5,047)Total income tax (expense) benefit relating to components of other comprehensive income that will be reclassified to income for the vear(5,047)(5,047)Total other comprehensive income (loss)145,828—145,828Total other comprehensive income (loss)145,828—145,828Total comprehensive income to comprehensive income2,165,571(1,089,476)1,076,095Comprehensive income attributable to Comprehensive income attributable to non-controlling interest7,127—7,127	-	(55,660)	_	(55,660)
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Income tax (expense) benefit related to gains (losses) from cash flow hedges(5,047)—(5,047)Total income tax (expense) benefit relating to components of other comprehensive income that will be reclassified to income for the vear(5,047)—(5,047)Total other comprehensive income (loss)145,828—145,828Total comprehensive income (loss)145,828—145,828Comprehensive income attributable toComprehensive income attributable to1,076,095Comprehensive income attributable to non-controlling interest7,127—7,127				
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other comprehensive income that will be reclassified to income for the vear(5,047)—(5,047)Total other comprehensive income (loss)145,828—145,828Total comprehensive income2,165,571(1,089,476)1,076,095Comprehensive income attributable toComprehensive income attributable to owners of the parent2,158,444(1,089,476)1,068,968Comprehensive income attributable to non-controlling interest7,127—7,127		(5,047)		(5,047)
income for the year(5,047)—(5,047)Total other comprehensive income (loss)145,828—145,828Total comprehensive income2,165,571(1,089,476)1,076,095Comprehensive income attributable toComprehensive income attributable to owners of the parent2,158,444(1,089,476)1,068,968Comprehensive income attributable to non-controlling interest7,127—7,127	Total income tax (expense) benefit relating to components of			
Income for the year145,828145,828Total other comprehensive income (loss)145,828145,828Total comprehensive income2,165,571(1,089,476)1,076,095Comprehensive income attributable to2,158,444(1,089,476)1,068,968Comprehensive income attributable to non-controlling interest7,127—7,127	other comprehensive income that will be reclassified to	(5.047)		(5.047)
Total comprehensive income2,165,571(1,089,476)1,076,095Comprehensive income attributable toComprehensive income attributable to owners of the parent2,158,444(1,089,476)1,068,968Comprehensive income attributable to non-controlling interest7,127—7,127	income for the vear	(5,047)		(5,047)
Total comprehensive income2,165,571(1,089,476)1,076,095Comprehensive income attributable toComprehensive income attributable to owners of the parent2,158,444(1,089,476)1,068,968Comprehensive income attributable to non-controlling interest7,127—7,127				
Comprehensive income attributable to2,158,444(1,089,476)1,068,968Comprehensive income attributable to non-controlling interest7,127—7,127				
Comprehensive income attributable to owners of the parent2,158,444(1,089,476)1,068,968Comprehensive income attributable to non-controlling interest7,127—7,127		2,165,571	(1,089,476)	1,076,095
Comprehensive income attributable to non-controlling interest 7,127 — 7,127	Comprehensive income attributable to			
· · · · · · · · · · · · · · · · · · ·	Comprehensive income attributable to owners of the parent	2,158,444	(1,089,476)	1,068,968
2,165,571 (1,089,476) 1,076,095	Comprehensive income attributable to non-controlling interest	7,127		7,127
		2,165,571	(1,089,476)	1,076,095

Consolidated Statements of Changes in Equity

Consolidated Statements of Changes in Equity	Share capital	Foreign currency translation reserve	Hedge reserve	Gains and losses from financial assets reserve	Actuarial gains and losses from defined benefit plans reserve	Accumulated other comprehensive income	Other miscellaneous reserves	Total reserves	Retained earnings	Equity attributable to owners of the Parent	Non- controlling interests	Total Equity
	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	_	—	_	_	_	—	—	_	2,012,667	2,012,667	7,076	2,019,743
Other comprehensive income		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	2,012,667	2,158,444	7,127	2,165,571
Dividends			_	_	_			_	(1,524,619)	(1,524,619)	(6,266)	(1,530,885)
Other increases in equity			_	_			218	218	_	218	_	218
Total changes in equity		3,121	13,645	133,267	(4,256)	145,777	218	145,995	488,048	634,043	861	634,904
Equity as of December 31, 2023	1,577,643	(4,921)	(930)	122,294	(13,454)	102,989	11,881	114,870	3,838,162	5,530,675	36,230	5,566,905
Subsequent event adjustment		_	_	_	_	_	_	_	(1,089,476)	(1,089,476)	_	(1,089,476)
Equity as of December 31, 2023, as filed with the Form 20-F	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

<u>About SQM</u>

SQM is a global company that is listed on the New York Stock Exchange and the Santiago Stock Exchange (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A). SQM develops and produces diverse products for several industries essential for human progress, such as health, nutrition, renewable energy and technology through innovation and technological development. We aim to maintain our leading world position in the lithium, potassium nitrate, iodine and thermo-solar salts markets.

For further information, contact:

Gerardo Illanes / <u>gerardo.illanes@sqm.com</u> Irina Axenova / <u>irina.axenova@sqm.com</u> Isabel Bendeck / <u>isabel.bendeck@sqm.com</u>

For media inquiries, contact:

Maria Ignacia Lopez / <u>ignacia.lopez@sqm.com</u> Pablo Pisani / <u>pablo.pisani@sqm.com</u>