NEWS RELEASE

CHEMTRADE LOGISTICS INCOME FUND REPORTS RECORD THIRD QUARTER 2022 RESULTS AND ANNOUNCES ANOTHER INCREASE TO 2022 ADJUSTED EBITDA GUIDANCE

ALSO ANNOUNCES APPOINTMENT OF ADDITIONAL TRUSTEE

TORONTO, Ontario, November 7, 2022 – Chemtrade Logistics Income Fund (TSX: CHE.UN) today announced results for the three months ended September 30, 2022 and issued updated 2022 guidance. The financial statements and MD&A will be available on Chemtrade's website at www.chemtradelogistics.com and on SEDAR at www.sedar.com.

Third Quarter 2022 Highlights

- Revenue of $519.9 million, an increase of $154.9 million or 42% year-over-year, reflecting double-digit growth in both operating segments.
- Net earnings of $75.3 million, an increase of $95.5 million year-over-year.
- Adjusted EBITDA(1) of $137.1 million, an increase of $69.8 million or 104% year-over-year, primarily owing to increased revenue**.**
- Cash flows from operating activities of $143.5 million, an increase of $62.1 million or 76% year-over-year.
- Distributable Cash(1) of $82.5 million, an increase of $63.2 million or 327% year-over-year, with a distribution payout ratio (1) of 32% for the trailing twelve months ended September 30, 2022.
- Continued balance sheet improvement, as demonstrated by a Net Debt / Adjusted EBITDA(1) ratio of 2.4x at quarter-end, as compared to 6.0x at the end of Q3 2021.
- Increased 2022 Adjusted EBITDA guidance for a third consecutive quarter to a range of $420 million to $430 million, compared to previous 2022 guidance of $360 million to $380 million. This increase primarily reflects Chemtrade's strong year-to-date results and ongoing strength in market fundamentals across Chemtrade's product portfolio.

Scott Rook, President and CEO of Chemtrade, commented on the third quarter 2022 results, "We are extremely happy to deliver these record third quarter results and to yet again increase our 2022 Adjusted EBITDA guidance, especially given uncertain macro-economic conditions and widespread speculation of a global economic recession. These result from a number of factors: our compelling product portfolio, the favourable end-market tailwinds that we are capitalizing on, and our team's excellent execution across our operating footprint. The improvements in productivity and reliability realized to date will remain a focus for us moving forward."

Mr. Rook continued, "We continue to see broad-based strength in market fundamentals across the majority of our diverse product set, including but not limited to, our chlor-alkali chemicals. This supportive backdrop, coupled with strong execution enabled us to achieve Adjusted EBITDA during the third quarter that was more than double the level achieved during the third quarter of last year. It also gives us confidence that our results should remain strong into the fourth quarter, with continued momentum into 2023. Despite concerns about a potential economic downturn next year, we are confident in the resiliency of our portfolio and its defensive characteristics that differentiate us from many other chemical companies."

"We aim to close out 2022 with the same level of discipline and focus that has bolstered our results year-to-date. We will continue to work to drive long-term value creation for our unitholders, including through delivering the attractive organic growth opportunities that we see across our business. Our significantly strengthened balance sheet provides us with the financial flexibility to pursue these value-creating projects and deliver additional growth in the years to come," Mr. Rook concluded.

(1) Adjusted EBITDA is a Total of Segments measure, Distributable Cash after Maintenance Capital Expenditures is a Non-IFRS measure and Distributable Cash after Maintenance Capital Expenditures per Unit, Payout Ratio and Debt/Adjusted EBITDA are Non-IFRS Ratios. Please see Non-IFRS and Other Financial Measures for more information.

Consolidated Financial Summary of Q3 2022

Revenue for the third quarter of 2022 was $519.9 million, compared to $365.0 million in the third quarter of 2021. The increase in revenue for the third quarter of 2022 was primarily due to: (i) higher selling prices of chlor-alkali products in the Electrochemicals (“EC”) segment; and (ii) higher selling prices of merchant acid, water solutions products and regen acid in the Sulphur and Water Chemicals (“SWC”) segment. The prior year period included $12.3 million of revenue related to the specialty chemicals businesses that were sold in the fourth quarter of 2021.

Adjusted EBITDA for the third quarter of 2022 was $137.1 million, compared to $67.3 million in the third quarter of 2021. Chemtrade was able to more than double Adjusted EBITDA year-over-year, primarily owing to strong revenue growth in both the EC and SWC segments, as well as lower corporate costs. The prior year period included $3.6 million of Adjusted EBITDA related to the specialty chemicals businesses that were sold in the fourth quarter of 2021.

Distributable cash after maintenance capital expenditures for the third quarter of 2022 was $82.5 million or $0.75 per unit, compared to $19.3 million or $0.19 per unit in the third quarter of 2022. This increase primarily reflects growth in Adjusted EBITDA, as noted above, and was partly offset by higher maintenance capital expenditures during the period. Distributable cash after maintenance capital expenditures per unit was also impacted by an increase in the weighted average number of units outstanding on a year-over-year basis, resulting primarily from an equity financing completed in the third quarter of 2022. Chemtrade’s distribution payout ratio for the third quarter and twelve months ended September 30, 2022, was 20% and 32%, respectively.

Chemtrade continued to strengthen its balance sheet during the third quarter of 2022. As of September 30, 2022, Chemtrade’s Net Debt / Adjusted EBITDA ratio stood at 2.4x, compared to 6.0x at the end of the third quarter of 2021. This balance sheet improvement reflects a combination of cash generation, Adjusted EBITDA growth, an $86.5 million equity financing completed in the third quarter of 2022, the sale of an idled sulphuric acid plant during the second quarter of 2022, and the sale of the specialty chemicals businesses in the fourth quarter of 2021. At the end of the third quarter of 2022, Chemtrade had US$362.5 million available on its credit facility, in addition to $36.9 million of cash on hand.

Segmented Financial Summary of Q3 2022

The SWC segment reported revenue of $311.5 million for the third quarter of 2022, compared to $228.6 million for the third quarter of 2021. Adjusted EBITDA in the SWC segment for the third quarter of 2022 was $69.5 million, compared to $59.2 million for the third quarter of 2021. Adjusting for the impact of the specialty chemicals businesses sold in the fourth quarter of 2021, which contributed $12.3 million of revenue and $3.6 million of Adjusted EBITDA in the prior year period, SWC’s Adjusted EBITDA increased year-over-year by $13.8 million.

The increase in SWC revenue was primarily attributable to higher selling prices of merchant acid, water solutions products, and regen acid, in addition to higher sales volumes of merchant acid and water solutions. A partial offset to Adjusted EBITDA was higher sulphur prices on a year-over-year basis.

The EC segment reported revenue of $208.4 million for the third quarter of 2022, compared to $136.4 million for the third quarter of 2021. Adjusted EBITDA in the EC segment was $88.2 million for the third quarter of 2022, as compared to $33.7 million for the third quarter of 2021.

The increase in EC revenue and Adjusted EBITDA is reflective of higher selling prices for all of Chemtrade’s chlor-alkali products – caustic soda, chlorine, and hydrochloric acid (HCl). Continued favourable market fundamentals for chlor-alkali chemicals resulted in Chemtrade’s MECU netbacks (i.e., selling price less freight) being up approximately $980 year-over-year in the third quarter of 2022, with approximately 50% of the increase in netbacks attributable to higher realized prices for caustic soda and the balance attributable to higher realized prices for chlorine and, to a lesser extent, for HCl. Asian caustic soda fundamentals (which drive our selling price) were supported by reduced supply in Europe due to very high costs for electricity, the main input cost for chlor-alkali. Demand for HCl was strong due to increased fracking activity in North America. Chlorine prices benefited from generally reduced industry supply. In addition, a successful turnaround at the North Vancouver site in the second quarter allowed for higher operating rates to meet the strong third quarter demand. Sodium chlorate performance was relatively steady on a year-over-year basis in the third quarter of 2022. Chemtrade's Brazil business also delivered improved results relative to the third quarter of 2021, with this business experiencing improvement in both demand and pricing for a number of products.

Corporate costs for the third quarter of 2022 were $20.6 million, compared to $25.7 million in the third quarter of 2021. The decrease was primarily due to lower costs related to Chemtrade's long-term incentive plan. Operating costs within the corporate segment were relatively consistent with the prior year period, as Chemtrade continues to focus on efficiencies to mitigate inflationary impacts.

Updated 2022 Guidance

($ million)	Updated 2022 Guidance	Prior 2022 Guidance	2021 Actual
Adjusted EBITDA	$420.0 - $430.0	$360.0 - $380.0	$280.4
Maintenance Capital Expenditures	$95.0 - $105.0	$80.0 - $90.0	$75.3
Lease Payments	$50.0 - $55.0	$50.0 - $55.0	$51.6
Cash Interest (1)	$50.0 - $55.0	$50.0 - $55.0	$65.9
Cash Tax (1)	$10.0 - $15.0	$10.0 - $15.0	$3.5

(1) Cash Interest and Cash Tax are supplementary financial measures. See Non-IFRS and Other Financial Measures.

Chemtrade now expects its Adjusted EBITDA for 2022 to range between $420 million and $430 million. This compares to its previously issued guidance range of $360 million and $380 million. The latest increase to Adjusted EBITDA guidance primarily reflects Chemtrade's strong year-to-date results and ongoing strength in market fundamentals across Chemtrade's product portfolio. Our 2022 maintenance capital expenditure guidance has increased as a result of increasing expenditures to improve reliability, increased costs due to inflation and to reflect the weaker Canadian dollar, as a significant portion ot our capital expenditures are denominated in US dollars.

This guidance is based on numerous assumptions. Certain key assumptions that underpin the 2022 Adjusted EBITDA guidance are as follows:

- There will be no significant lockdowns or stay-at-home orders issued in North America due to a resurgence of COVID-19 during 2022.
- None of the principal manufacturing facilities (as set out in Chemtrade's AIF) incurs significant unplanned downtime.

Key Assumptions	Updated 2022 Assumption	Prior 2022 Assumption	2021 Actual
Approximate North American MECU sales volumes	178,000	180,000	181,000
2022 average CMA NE Asia Caustic spot price index being higher per tonne than the 2021 average	US$360	US$350	N/A
Approximate North American production volumes of sodium chlorate (MTs)	345,000	350,000	361,000
USD to CAD average foreign exchange rate	1.280	1.250	1.254
LTIP costs (in millions)	$18.0 - $23.0	$18.0 - $23.0	$25.7

Ultrapure Sulphuric Acid Growth Projects:

Cairo, OH, Plant Expansion and Upgrade

Chemtrade will be hosting a ground breaking ceremony in December 2022 for its previously annouced expansion and upgrade project at the Cairo, OH ultrapure sulphuric acid plant.

KCPT Joint Venture Agreement

On July 18, 2022, we announced a joint venture with privately held Kanto Group for the greenfield construction of a high purity sulphuric acid plant in Casa Grande, AZ. The plant has an expected start-up in 2025 having a total annual capacity of approximately 100,000MT of electronic grade acid. Kanto Group and Chemtrade own 51% and 49%, respectively, of KPCT Advanced Chemicals LLC, the joint venture. While detailed cost estimates are not yet available, we currently estimate that aggregate capital to construct the plant will range from US$175.0 million to US$250.0 million. The joint venture is targeting a return on investment of approximately 20%. During the third quarter of 2022, we contributed $5.9 million (US$4.5 million) towards the capital in this joint venture. The detailed engineering study for this plant has commenced and is in progress.

Board Renewal - Additional Trustee

As part of its focus on board renewal and succession, Chemtrade's Board of Trustees appointed David T. Mutombo as a Trustee, effective November 7, 2022. Mr. Mutombo currently serves as Global Managing Director of Infrastructure / Water at Hatch Ltd., an engineering and consulting firm where he has worked since 2015. Previously, he has held engineering, project management and operations management roles and worked on projects in Western Canada and South Africa. Mr. Mutombo is a professional engineer, and holds a Master of Engineering degree in Water Utilization Engineering, a Master of Engineering in Chemical and Petroleum Engineering and a Master of Business Administration. David also completed the Advanced Management Program with the Harvard Business School.

Chemtrade Investor Day

Chemtrade will host an Investor Day on November 18, 2022 from 9am-12pm. The event will include presentations by Chemtrade's President and Chief Executive Officer, Scott Rook and Chief Financial Officer, Rohit Bhardwaj and will also feature other members of Chemtrade's Senior Leadership Team. The event will also feature a presentation from Nick Kovics, Executive Director of Global Chlor-Alkali at OPIS (formerly IHS Markit). The Investor Day will be held in person at the Exchange Tower (ground floor) in downtown Toronto, ON (120 Adelaide St. W., Toronto, ON, M5X 1J2). To register for the event, please email investor-relations@chemtradelogistics.com.

Distributions & Distribution Reinvestment Plan ("**DRIP**")

Distributions declared in the third quarter of 2022 totaled $0.15 per unit, comprised of monthly distributions of $0.05 per unit. Chemtrade offers a DRIP that provides a way for unitholders to accumulate additional Chemtrade units without fees and currently includes a 3% bonus distribution.

About Chemtrade

Chemtrade operates a diversified business providing industrial chemicals and services to customers in North America and around the world. Chemtrade is one of North America's largest suppliers of sulphuric acid, spent acid processing services, inorganic coagulants for water treatment, sodium chlorate, sodium nitrite, sodium hydrosulphite and phosphorus pentasulphide. Chemtrade is also the largest producer of high purity sulphuric acid for the semiconductor industry in North America. Chemtrade is a leading regional supplier of sulphur, chlor-alkali products, liquid sulphur dioxide, and zinc oxide. Additionally, Chemtrade provides industrial services such as processing by-products and waste streams.

NON-IFRS AND OTHER FINANCIAL MEASURES

Non-IFRS financial measures and non-IFRS ratios

Non-IFRS financial measures are financial measures disclosed by an entity that (a) depict historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to their composition, exclude amounts that are included in, or include amounts that are excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) are not disclosed in the financial statements of the entity and (d) are not a ratio, fraction, percentage or similar representation. Non-IFRS ratios are financial measures disclosed by an entity that are in the form of a ratio, fraction, percentage or similar representation that has a non-IFRS financial measure as one or more of its components, and that are not disclosed in the financial statements of the entity.

These non-IFRS financial measures and non-IFRS ratios are not standardized financial measures under IFRS and, therefore, are unlikely to be comparable to similar financial measures presented by other entities. Management believes these non-IFRS financial measures and non-IFRS ratios provide transparent and useful supplemental information to help investors evaluate our financial performance, financial condition and liquidity using the same measures as management. These non-IFRS financial measures and non-IFRS ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

The following section outlines our non-IFRS financial measures and non-IFRS ratios, their compositions, and why management uses each measure. It includes reconciliations to the most directly comparable IFRS measures. Except as otherwise described herein, our non-IFRS financial measures and non-IFRS ratios are calculated on a consistent basis from period to period and are adjusted for specific items in each period, as applicable.

Distributable cash after maintenance capital expenditures

Most directly comparable IFRS financial measure: Cash flows from operating activities

Definition: Distributable cash after maintenance capital expenditures is calculated as cash flow from operating activities less lease payments net of sub-lease receipts, maintenance capital expenditures and adjusting for cash interest and current taxes, and before decreases or increases in working capital.

Why we use the measure and why is it useful to investors: It provides useful information related to our cash flows including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities.

	Three months ended	
($'000)	**September 30, 2022**	**September 30, 2021**
Cash flows from operating activities	$143,472	$81,360
(Less) Add:		
Lease payments net of sub-lease receipts	(13,358)	(13,100)
(Decrease) increase in working capital	(22,572)	(29,294)
Changes in other items [(1)]	1,657	(4,064)
Maintenance capital expenditures [(2)]	(26,670)	(15,589)
Distributable cash after maintenance capital expenditures	$82,529	$19,313

[(1)] Changes in other items relate to cash interest and current taxes.
[(2)] Maintenance capital expenditures are a supplementary financial measure. See “Supplementary Financial Measures” for more information.

Distributable cash after maintenance capital expenditures per unit

Definition: Distributable cash after maintenance capital expenditures per unit is calculated as distributable cash after maintenance capital expenditures divided by the weighted average number of units outstanding.

Why we use the measure and why is it useful to investors: It provides useful information related to our cash flows including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities.

Payout Ratio

Definition: Payout ratio is calculated as Distributions declared per unit divided by Distributable cash after maintenance capital expenditures per unit.

Why we use the measure and why is it useful to investors: It provides useful information related to our cash flows including the amount of cash available for distribution to Unitholders.

	Three months ended		Twelve months ended
($'000, except per unit metrics and ratios)	**September 30, 2022**	**September 30, 2021**	**September 30, 2022**
Distributable cash after maintenance capital expenditures	$82,529	$19,313	$197,393
Divided by:			
Weighted average number of units outstanding	109,315,091	103,723,574	105,596,847
Distributable cash after maintenance capital expenditures per unit	$0.75	$0.19	$1.87
Distributions declared per unit [1]	$0.15	$0.15	$0.60
Payout ratio (%)	20%	79%	32%

[1] Based on actual number of units outstanding on record date.

Net Debt

Most directly comparable IFRS financial measure: Total long-term debt, convertible unsecured subordinated debentures, lease liabilities, and long-term lease liabilities, less cash and cash equivalents

Definition: Net Debt is calculated as the total of Long-term debt, the principal amount of convertible unsecured subordinated debentures outstanding, lease liabilities, and long-term lease liabilities, less cash and cash equivalents.

Why we use the measure and why is it useful to investors: It provides useful information related to our aggregate debt balances.

Net Debt/Adjusted EBITDA

Definition: Net Debt/Adjusted EBITDA is calculated as Net Debt divided by LTM Adjusted EBITDA. LTM Adjusted EBITDA represents the last twelve months Adjusted EBITDA and is calculated from Adjusted EBITDA reported in the MD&A.

Why we use the measure and why is it useful to investors: It provides useful information related to our debt leverage and our ability to service debt.

($'000)	Three months ended September 30, 2022	September 30, 2021
Long-term debt [1]	$377,532	$714,195
Add (Less):		
Convertible unsecured convertible debentures [1]	517,365	531,115
Lease liabilities [2]	45,435	48,727
Long-term lease liabilities	90,787	107,858
Cash and cash equivalents	(36,891)	(16,768)
Net Debt	$994,228	$1,385,127
LTM Adjusted EBITDA [3]	$419,153	$232,055
Net Debt / Adjusted EBITDA	2.4x	6.0x

[1] Principal amount outstanding.

[2] Presented as current liabilities in the condensed consolidated interim statements of financial position.

[3] LTM Adjusted EBITDA represents the last twelve months Adjusted EBITDA.

Total of segments measures

Total of segments measures are financial measures disclosed by an entity that (a) are a subtotal of two or more reportable segments, (b) are not a component of a line item disclosed in the primary financial statements of the entity, (c) are disclosed in the notes of the financial statements of the entity, and (d) are not disclosed in the primary financial statements of the entity.

The following section provides an explanation of the composition of the total of segments measures.

Adjusted EBITDA

Most directly comparable IFRS financial measure: Net earnings (loss)

($'000)	Three months ended September 30, 2022	September 30, 2021
Net earnings (loss)	$75,341	$(20,159)
Add (Less):		
Depreciation and amortization	56,598	56,590
Net finance (income) costs	(25,864)	18,657
Income tax expense	12,870	8,248
Net loss (gain) on disposal and write-down of PPE	895	(132)
Unrealized foreign exchange loss	17,217	4,049
Adjusted EBITDA	$137,057	$67,253

Supplementary financial measures

Supplementary financial measures are financial measures disclosed by an entity that (a) are, or are intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of an entity, (b) are not disclosed in the financial statements of the entity, (c) are not non-IFRS financial measures, and (d) are not non-IFRS ratios.

The following section provides an explanation of the composition of those supplementary financial measures.

Maintenance capital expenditures

Represents capital expenditures that are required to sustain operations at existing levels and include major repairs and maintenance and plant turnarounds.

Cash interest

Represents the interest expense on long-term debt, interest on Debentures, pension interest expense and interest income.

Cash tax

Represents current income tax expense adjusted to exclude current income tax expense related to the disposal of assets held for sale.

Caution Regarding Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of certain securities laws, including the Securities Act (Ontario). Forward-looking statements can be generally identified by the use of words such as "anticipate", "continue", "estimate", "expect", "expected", "intend", "may", "will", "project", "plan", "should", "believe" and similar expressions. Specifically, forward-looking statements in this news release include statements respecting certain future expectations about: future focus on reliability and productivity; continuation of strength of results and momentum into 2023; resiliency of portfolio; ability to deliver on organic growth opportunities; financial flexibility; the anticipated start-up timing, total annual capacity, cost and return on investment of the new high purity sulphuric acid plant; the Fund's expected Adjusted EBITDA range for 2022; the expected 2022 range of maintenance capital expenditures, lease payments, cash interest, and cash taxes costs. Forward-looking statements in this news release describe the expectations of the Fund and its subsidiaries as of the date hereof. These statements are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements for a variety of reasons, including without limitation the risks and uncertainties detailed under the "RISK FACTORS" section of the Fund's latest Annual Information Form and the "RISKS AND UNCERTAINTIES" section of the Fund's most recent Management's Discussion & Analysis.

Although the Fund believes the expectations reflected in these forward-looking statements and the assumptions upon which they are based are reasonable, no assurance can be given that actual results will be consistent with such forward-looking statements, and they should not be unduly relied upon. With respect to the forward-looking statements contained in this news release, the Fund has made assumptions regarding: there being no significant North American lockdowns or stay-at-home orders issued; there being no significant disruptions affecting Chemtrade's principal manufacturing facilities; the stated North American MECU sales volumes and sodium chlorate production volumes; the 2022 average CMA NE Asia caustic spot price index; and the stated U.S. dollar average foreign exchange rate and the stated LTIP costs and accruals.

Except as required by law, the Fund does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement.

Further information can be found in the disclosure documents filed by Chemtrade Logistics Income Fund with the securities regulatory authorities, available at www.sedar.com.

A conference call to review the first quarter 2022 results will be webcast live on Tuesday, November 8, 2022 at 10:00 a.m. ET. To access the webcast click here.

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