NEWS RELEASE

CHEMTRADE LOGISTICS INCOME FUND REPORTS STRONG FOURTH QUARTER RESULTS TO CLOSE OUT A RECORD YEAR IN 2022

TORONTO, Ontario, February 22, 2023 – Chemtrade Logistics Income Fund (TSX: CHE.UN) ("Chemtrade" or the "Fund") today announced results for the three months and year ended December 31, 2022. The financial statements and MD&A will be available on Chemtrade's website at www.chemtradelogistics.com and on SEDAR at www.sedar.com.

Full Year 2022 Highlights

- Revenue of $1,813.4 million, an increase of $444.9 million or 33% year-over-year, reflecting strong double-digit growth in both operating segments and supported by higher selling prices across numerous key products. This revenue represents the highest annual revenue in Chemtrade's history.
- Net earnings of $109.1 million, an increase of $344.3 million year-over-year.
- Adjusted EBITDA(1) of $430.9 million, an increase of $150.5 million or 54% year-over-year, primarily owing to increased revenue. The strong year-over-year growth was achieved despite the prior year period's inclusion of a $17.7 million gain on the settlement of a lawsuit and $14.2 million of Adjusted EBITDA from businesses sold in Q4 2021, as well as a $17.1 million negative impact from the biennial maintenance turnaround of the North Vancouver chlor-alkali plant in Q2 2022. 2022 Adjusted EBITDA also marked a record high for Chemtrade.
- Cash flows from operating activities of $369.2 million, an increase of $150.2 million or 69% year-over-year.
- Distributable Cash(1) of $215.1 million, an increase of $131.0 million or 156% year-over-year, with a distribution Payout Ratio (1) of 30% for the year ended December 31, 2022.
- Continued balance sheet improvement, as demonstrated by a Net Debt / Adjusted EBITDA(1) ratio of 2.2x at year-end, as compared to 4.2x at the end of 2021.
- Reaffirmed 2023 Adjusted EBITDA guidance of $360.0 million to $400.0 million, the midpoint of which would represent the second highest level ever generated by Chemtrade, trailing only its record 2022 results. Given a very strong start to 2023, Chemtrade now expects to be above the mid-point of this range.

Fourth Quarter 2022 Highlights

- Revenue of $456.7 million, an increase of $103.0 million or 29% year-over-year, reflecting strong double-digit growth in both operating segments.
- Net loss of $11.7 million, a decrease of $168.8 million year-over-year.
- Adjusted EBITDA(1) of $104.3 million, an increase of $11.7 million or 13% year-over-year, primarily owing to increased revenue. Excluding corporate costs, which included a $17.7 million gain in Q4, 2021, Adjusted EBITDA for Chemtrade's two operating segments increased by 42% year-over-year.
- Cash flows from operating activities of $104.6 million, an increase of $11.4 million or 12% year-over-year.
- Distributable Cash(1) of $43.4 million, an increase of $17.7 million or 69% year-over-year, with a distribution Payout Ratio(1) of 30% for the year ended December 31, 2022.

Scott Rook, President and CEO of Chemtrade, commented on the fourth quarter 2022 results, "The fourth quarter of 2022 marked a strong end to a record year for Chemtrade. Many of the key factors that

(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 and Payout Ratio are Non-IFRS Ratios. Net Debt/Adjusted EBITDA is a Capital management measure that includes Net Debt, which is a Non-IFRS measure. Please see Non-IFRS and Other Financial Measures for more information.

contributed to our great performance throughout the year were also contributors during the fourth quarter. Robust market fundamentals and improved realized pricing across much of our product portfolio certainly helped, but without the hard work and determination of our nearly 1,400 team members, these results would not have been possible. Chemtrade made significant strides in 2022 in areas of focus including productivity and reliability, commercial excellence, and overall operational execution. While we anticipate additional improvements in these areas over time, the groundwork that we laid in 2022 will continue to bear fruit in 2023 and beyond."

"We have had a very strong start to 2023 and we now expect to be above the mid-point of the Adjusted EBITDA guidance we recently issued," Mr. Rook continued. "One noteworthy area for which we see continued tailwinds for at least the next several years is our electrochemicals business. As many overseas competitors struggle with significantly higher energy costs, we believe we are very well-positioned, given Chemtrade's access to low-cost, regulated, renewable hydropower. The pressures our international competitors are facing have contributed to higher industry pricing, while also opening new export opportunities in North America for our electrochemicals."

"We are keeping a close eye on the economic backdrop and its potential effects across our chemical portfolio, but we have seen limited impacts to date and expect another strong year in 2023, albeit lower than the record year we enjoyed in 2022. We anticipate that we may see some softening in certain pockets of our business that are more economically sensitive, but we expect continued strength or incremental improvement in others. In addition, many of our key products have historically exhibited defensiveness through past economic downturns and others are seeing strong tailwinds that could help limit their downside in an economic downturn. Further, given our significantly strengthened balance sheet, we believe that we are much better positioned for a potential recession than many other chemical companies while we continue to invest in our business." Mr. Rook concluded, "Alongside our compelling, high-return organic growth projects that we expect to generate an incremental $75 million of Adjusted EBITDA over the next 5 years, we believe the outlook for Chemtrade remains bright."

Consolidated Financial Summary of Q4 2022

Revenue for the fourth quarter of 2022 was $456.7 million, compared to $353.8 million in the fourth quarter of 2021. The increase in revenue for the fourth quarter of 2022 was primarily due to: (i) higher selling prices of merchant acid, water solutions products, sodium nitrite, and Regen acid in the Sulphur and Water Chemicals ("SWC") segment; and (ii) higher selling prices of chlor-alkali products in the Electrochemicals ("EC") segment. This growth was partially offset by the prior year period's inclusion of $4.0 million of revenue generated by the specialty chemicals businesses that were sold in the fourth quarter of 2021.

Adjusted EBITDA for the fourth quarter of 2022 was $104.3 million, compared to $92.5 million in the fourth quarter of 2021. The increase primarily reflects strong revenue growth in both the SWC and EC segments. Corporate costs in the prior year period included a gain of $17.7 million relating to the settlement of a lawsuit. Excluding corporate costs, Adjusted EBITDA for the fourth quarter of 2022 for the two operating segments (SWC and EC) was $40.0 million higher, or 42.0% higher, than the comparable period in 2021.

Distributable Cash after maintenance capital expenditures for the fourth quarter of 2022 was $43.4 million or $0.38 per unit, compared to $25.7 million or $0.25 per unit in the fourth quarter of 2021. This increase primarily reflects growth in Adjusted EBITDA, as noted above. 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 fourth quarter and twelve months ended December 31, 2022 was 39% and 30%, respectively.

Chemtrade continued to strengthen its balance sheet during the fourth quarter of 2022. As of December 31, 2022, Chemtrade's Net Debt / Adjusted EBITDA ratio stood at 2.2x, compared to 4.2x at the end 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, and the sale of an idled sulphuric acid plant during the second quarter of 2022. At the end of the fourth quarter of 2022, Chemtrade had US$377.0 million undrawn from the credit facility, in addition to $72.6 million of cash on hand.

Segmented Financial Summary of Q4 2022

The SWC segment reported revenue of $264.7 million for the fourth quarter of 2022 and Adjusted EBITDA of $57.1 million, compared to $212.1 million and $53.6 million, respectively, for the fourth quarter of 2021. Adjusting for the impact of the specialty chemicals businesses sold in the fourth quarter of 2021, which contributed $4.0 million of revenue and $1.1 million of Adjusted EBITDA in the prior year period, SWC's Adjusted EBITDA increased by $4.6 million year-over-year.

The increase in SWC revenue was primarily attributable to higher selling prices of merchant acid, water solutions products, sodium nitrite, and Regen acid. The increase in Adjusted EBITDA primarily reflects higher revenue. A partial offset to Adjusted EBITDA was higher sulphur prices on a year-over-year basis. However, higher realized selling prices for water solutions products more than offset the higher sulphur costs.

The EC segment reported revenue of $192.0 million in the fourth quarter of 2022, compared to $141.7 million in the fourth quarter of 2021. Adjusted EBITDA in the EC segment was $78.3 million in the fourth quarter of 2022, compared to $41.8 million in the fourth quarter of 2021.

The increase in EC revenue and Adjusted EBITDA is reflective of higher selling prices for all three of Chemtrade's chlor-alkali products – caustic soda, chlorine, and hydrochloric acid. Realized Metric Electrical Chemical Unit ("MECU") netbacks (i.e., selling price less freight) were approximately $770 higher in the fourth quarter of 2022 as compared to the prior year period. Approximately 40% of this increase was attributable to higher realized prices for caustic soda and the balance was attributable to higher realized prices for chlorine and, to a lesser extent, for hydrochloric acid. Asian caustic soda fundamentals, which drive Chemtrade's selling price for caustic soda, were supported by reduced supply in Europe due to very high costs for electricity, the main input cost for chlor-alkali chemicals. Demand for hydrochloric acid was strong due to increased fracking activity in North America. Chlorine benefitted from reduced industry supply. Chemtrade's Brazil business also delivered improved results relative to the fourth quarter of 2021. Lower sodium chlorate sales volumes were a partial offset to growth.

Corporate costs for the fourth quarter of 2022 were $31.1 million, compared to $2.8 million in the fourth quarter of 2021. The increase was primarily due to: (i) the settlement of the NATO Lawsuit in the fourth quarter of 2021, which resulted in a recovery of $17.7 million recognized in that period; (ii) $3.3 million of realized foreign exchange losses in the fourth quarter of 2022 compared with foreign exchange gains of $1.8 million in the fourth quarter of 2021; (iii) $4.0 million of higher legal costs year-over-year; (iv) $1.0 million of higher deferred unit plan costs year-over-year, reflecting fair market value adjustments; and (v) higher discretionary spending relative to the prior year period. A partial offset was $1.2 million of lower short-term incentive compensation costs year-over-year. Corporate costs were largely in line with management's expectations and Chemtrade remains focused on maintaining these costs at a prudent level.

2023 Guidance

Chemtrade is reaffirming its 2023 guidance set out below which was previously issued in January 2023. Although Adjusted EBITDA in 2023 is expected to be below the record level achieved in 2022, the midpoint of 2023's Adjusted EBITDA guidance range ($380 million) would represent the second highest level ever generated by Chemtrade. Further, given the strong start to 2023, Chemtrade now expects to be above the mid-point of its 2023 Adjusted EBITDA range.

($ million)	**2023 Guidance**	**2022 Actual**
Adjusted EBITDA(1)	$360.0 - $400.0	$430.9
Maintenance Capital Expenditures(1)	$80.0 - $105.0	$99.8
Growth Capital Expenditures(1)	$110.0 - $140.0	$21.6
Lease Payments	$50.0 - $60.0	$52.4
Cash Interest(1)	$50.0 - $55.0	$51.7

($ million)	2023 Guidance	2022 Actual
Cash Taxes(1)	$10.0 - $20.0	$12.0

(1) Adjusted EBITDA is a Total of Segments measure. Maintenance Capital Expenditures, Cash Interest and Cash Taxes are supplementary financial measures. Growth Capital Expenditures is a non-IFRS measure. See Non-IFRS and Other Financial Measures.

Chemtrade's guidance is based on numerous assumptions. Certain key assumptions that underpin the 2023 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 2023.
- None of the principal manufacturing facilities (as set out in Chemtrade's AIF) incurs significant unplanned downtime.
- No labour disruptions at any of our principal manufacturing facilities (as set out in our AIF).

Key Assumptions	**2023 Assumption**	**2022 Actual**
Approximate North American MECU sales volumes	170,000	184,000
2023 average MECU Netback being lower than 2022 average per MECU	CAD $340	N/A
2023 average CMA(1) NE Asia caustic spot price index being lower per tonne than the 2022 average	US$185	N/A
Approximate North American production volumes of sodium chlorate (MTs)	310,000	343,000
USD to CAD average foreign exchange rate	1.280	1.302
LTIP(2) costs (in millions)	$10.0 - $15.0	$21.0

(1) Chemical Market Analytics (CMA) by OPIS, A Dow Jones Company, formerly IHS Markit Base Chemical.
(2) Long Term Incentive Plan.

The lower expected Adjusted EBITDA for 2023 compared to 2022 is attributed to the following key factors:

- Lower average selling prices for caustic soda due to lower NE Asia index prices.
- Lower realized MECU netbacks - (60% due to lower caustic soda and balance from Chlorine and to a lesser extent HCl).
- Lower MECU sales volumes of chlor-alkali products due to lower expected demand.
- Lower sales volumes of sodium chlorate.
- Higher spending at sulphuric acid plants for reliability improvements.

The factors above are partially offset by the following:

- Significantly higher selling prices for sodium chlorate.
- Higher sales volumes and pricing of ultrapure sulphuric acid.

Update on Organic Growth Projects

Chemtrade's long-term objective is to deliver sustained earnings growth and generate value for investors. To accomplish this, Chemtrade has identified a number of organic growth projects including two large ultrapure sulphuric acid growth expansion projects in Cairo, Ohio and Casa Grande, Arizona. Following a ground-breaking ceremony at the Cairo project in December 2022, the project is underway and all of the long lead-time equipment required has been ordered. Construction completion continues to be expected in the first quarter of 2024, with commissioning and start-up expected later in 2024. In respect of the Casa Grande project, the Front End Engineering Design ("FEED") study remains on track and Chemtrade expects to provide an updated capital cost and schedule estimate for this project by the middle of 2023.

Chemtrade also plans to invest in hydrogen and water chemical projects as well as other small organic growth projects. Chemtrade is targeting to achieve an incremental $45 million in Adjusted EBITDA growth by year-end 2025 and $75 million in Adjusted EBITDA by year-end 2027. In 2023, Chemtrade plans to allocate $110 million - $140 million for growth capital expenditures to support these organic growth projects. Additional details on Chemtrade's growth projects can be found in the disclosure documents filed by

Chemtrade with the securities regulatory authorities, available on www.sedar.com and on Chemtrade's investor page at www.chemtradelogistics.com/investors.

Update on North Vancouver Sale and Leaseback

Due to the recent sharp decline in the real estate sector, Chemtrade has elected to suspend the sale-and-leaseback process of its North Vancouver chlor-alkali facility. Chemtrade is well positioned to continue to execute on its investment in its growth projects given its available liquidity.

Superior Lawsuit Judgment

In December 2022, Chemtrade received a judgment in its favour related to a $25.0 million lawsuit against Superior Plus Corporation ("Superior"). The lawsuit involved the failed attempt by Superior to acquire Canexus, prior to Chemtrade's 2017 acquisition of Canexus. Superior has filed an appeal against the judgment. While Chemtrade was paid $25.0 million in January, no gain has been recorded related to the judgment owing to the inherent uncertainties associated with the outcome of the appeal.

Distributions & Distribution Reinvestment Plan ("DRIP")

Distributions declared in the fourth 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.

A conference call to review the results will be webcast live on Thursday, February 23, 2023 at 10:00 a.m. To access the webcast click here.

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 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 Chemtrade's 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 it is 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.

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 it is 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 it is 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)	**December 31, 2022**	**December 31, 2021**	**December 31, 2022**	**December 31, 2021**
Cash flows from operating activities	$104,610	$93,229	$369,191	$219,039
Add (Less):				
Lease payments net of sub-lease receipts	(13,560)	(12,764)	(52,360)	(51,563)
Increase (Decrease) in working capital	(17,184)	(23,651)	(5,989)	(10,078)
Changes in other items (1)	2,238	4,769	4,036	1,972
Maintenance Capital Expenditures (2)	(32,708)	(35,906)	(99,766)	(75,265)
Distributable Cash after maintenance capital expenditures	$43,396	$25,677	$215,112	$84,105
Divided by:				

	Three months ended		Twelve months ended	
Weighted average number of units outstanding	115,339,042	104,036,397	108,445,732	101,730,342
Distributable Cash after maintenance capital expenditures per unit	$0.38	$0.25	$1.98	$0.83
Distributions declared per unit (3)	$0.15	$0.15	$0.60	$0.60
Payout Ratio (%)	39%	60%	30%	72%

(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.
(3) 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 value of Debentures, lease liabilities and long-term lease liabilities, less cash and cash equivalents.

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

	At year end	
($'000)	**December 31, 2022**	**December 31, 2021**
Long-term debt (1)	$370,024	$373,531
Add (Less):		
Convertible unsecured convertible debentures (1)	517,365	661,115
Long-term lease liabilities	94,071	100,863
Lease liabilities (2)	45,571	47,211
Cash and cash equivalents	(72,569)	(13,908)
Net Debt	$954,462	$1,168,812

(1) Principal amount outstanding.
(2) Presented as current liabilities in the condensed consolidated interim statements of financial position.

Growth capital expenditures

Most directly comparable IFRS financial measure: Additions to PPE

Definition: Growth capital expenditures is calculated as Capital expenditures less Maintenance capital expenditures, plus Investments in joint ventures.

Why we use the measure and why it is useful to investors: It provides useful information related to the capital spending and investments intended to grow earnings.

($'000)	Three months ended December 31, 2022	December 31, 2021	Year ended December 31, 2022	December 31, 2021
Capital Expenditures	$39,881	$39,512	$115,440	$86,141
Add (Less): Maintenance Capital Expenditures	(32,708)	(35,906)	(99,766)	(75,265)
Non-Maintenance Capital Expenditures (1)	7,173	3,606	15,674	10,876
Investment in Joint Venture(2)	-	-	5,931	-
Growth Capital Expenditures	$7,173	$3,606	$21,605	$10,876

(1) Non-Maintenance Capital Expenditures is a supplemental financial measure.

(2) KPCT Advanced Chemicals LLC ("KPCT") joint venture's project to build an ultrapure sulphuric acid facility in Arizona

Capital Management measure

Capital management measures are financial measures disclosed by an entity that (a) are intended to enable an individual to evaluate an entity's objectives, policies and processes for managing the entity's capital, (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.

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 it is useful to investors: It provides useful information related to our debt leverage and our ability to service debt. We monitor Net Debt/Adjusted EBITDA as a part of liquidity management to sustain future investment in the growth of the business and make decisions about capital.

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 December 31, 2022	Three months ended December 31, 2021	Twelve months ended December 31, 2022	Twelve months ended December 31, 2021
Net earnings (loss)	$(11,747)	$(180,524)	$109,115	$(235,209)
Add (Less):				
Depreciation and amortization	54,922	60,068	216,950	239,622
Net finance costs	37,187	56,905	49,969	116,182
Income tax expense (recovery)	32,669	21,932	60,068	14,969
Impairment of intangible assets	-	81,657	-	81,657
Impairment of PPE	-	48,343	-	48,343
Change in environmental liability	-	561	-	561
Net loss (gain) on disposal and write-down of PPE	2,152	(796)	(15,304)	(373)
Loss on disposal of assets held for sale	-	7,135	478	7,135
Unrealized foreign exchange (gain) loss	(10,933)	(2,746)	9,592	7,493
Adjusted EBITDA	$104,250	$92,535	$430,868	$280,380

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.

Non-maintenance Capital Expenditures

Represents capital expenditures that are (a) pre-identified or pre-funded, usually as part of a significant acquisition and related financing; (b) considered to expand the capacity of our operations; (c) significant environmental capital expenditures that are considered to be non-recurring; or (d) capital expenditures to be reimbursed by a third party.

Cash Interest

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

Cash Taxes

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: Chemtrade's expected 2023 Adjusted EBITDA range and placement within the range; our ability to achieve anticipated additional improvements in productivity, reliability, commercial excellence and overall operational excellence over time; our expectation of continued tailwinds for the Electrochemicals business due to lower energy costs than competitors and export opportunities; our expectation of a strong 2023, including softening in parts of the business and continued strength or incremental improvement in parts of the business; our position to withstand a recession relative to other chemical companies; our ability to generate an incremental $75 million of Adjusted EBITDA over the next 5 years; including our ability to execute on growth projects on schedule and budget; the Fund's expected Adjusted EBITDA range for 2023; the expected 2023 range of maintenance capital expenditures and growth capital expenditures, lease payments, cash interest, and cash taxes costs; our expectations regarding lower 2023 Adjusted EBITDA compared to 2022 due to expected lower average CMA NE Asia caustic spot index prices, lower demand for chlor-alkali products, realized MECU netback (and its quantum and division), lower sodium chlorate sales volumes and higher capital spending at sulphuric acid plants; partially offset by expected higher sodium chlorate selling prices and higher sales volumes and pricing of ultrapure sulphuric acid; the anticipated dates of construction completion, commissioning and start-up for the Cairo ultrapure acid project; the anticipated timing of an updated capital cost and schedule estimate for the Arizona ultrapure acid project; our ability to invest in hydrogen, water chemical and other organic growth projects; our targeted incremental Adjusted EBITDA growth by 2025 and 2027 and our ability to invest the amounts allocated for growth capital expenditures to support these projects; and Chemtrade's ability to access liquidity to enable it to continue to execute on its investment in growth projects. 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 due to Covid-19; there being no significant unplanned downtime nor labour disruptions affecting Chemtrade's principal manufacturing facilities; the stated North American MECU sales volumes and prices (netbacks) and sodium chlorate production volumes; the stated 2023 average CMA NE Asia caustic spot price index; and the stated U.S. dollar average foreign exchange rate and the stated LTIP costs.

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.

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