NEWS RELEASE

CHEMTRADE LOGISTICS INCOME FUND ANNOUNCES RECORD RESULTS FOR THE SECOND QUARTER OF 2023

REITERATES 2023 GUIDANCE FOR RECORD ANNUAL ADJUSTED EBITDA OF AT LEAST $450 MILLION

TORONTO, Ontario, August 14, 2023 – Chemtrade Logistics Income Fund (TSX: CHE.UN) (“Chemtrade” or the “Fund”) today announced results for the three months ended June 30, 2023. The financial statements and MD&A will be available on Chemtrade’s website at www.chemtradelogistics.com and on SEDAR+ at www.sedarplus.ca.

Second Quarter 2023 Highlights

- Revenue of $470.0 million, an increase of $23.6 million or 5% year-over-year, reflecting growth in both operating segments.
- Net earnings of $87.3 million, an increase of $52.5 million or 151% year-over-year.
- Adjusted EBITDA(1) of $144.2 million, an increase of $62.5 million or 76% year-over-year and the highest quarterly Adjusted EBITDA in Chemtrade’s history, reflecting strong double-digit Adjusted EBITDA growth in both operating segments and lower corporate costs.
- Cash flows from operating activities of $119.3 million, an increase of $35.3 million or 42% year-over-year.
- Distributable cash after maintenance capital expenditures(1) of $95.5 million, an increase of $69.5 million or 268% year-over-year, with a distribution Payout ratio(1) of 22% for the twelve months ended June 30, 2023.
- Continued balance sheet improvement, as demonstrated by a Net debt to Adjusted EBITDA(1) ratio of 1.8x at June 30, 2023, down from 2.2x at the end of 2022.
- Reiterating 2023 Adjusted EBITDA guidance to be greater than $450 million, a record level for Chemtrade. Adjusted EBITDA guidance was most recently increased by the Fund on June 23, 2023 and reflects strong results for the first half of 2023 and improved visibility for the balance of the year.
- Lowered 2023 guidance for Growth capital expenditures(1) to $70 million - $100 million, from the previous range of $110 million - $140 million considering the recently announced pause in the KPCT Advanced Chemicals joint venture ultrapure sulphuric acid project in Arizona.

Scott Rook, President and CEO of Chemtrade, commented on the second quarter 2023 results, “We are proud of the results that we generated in the second quarter, including the highest quarterly Adjusted EBITDA in Chemtrade’s history. Our record start to the year speaks to the quality and execution of our team and the strength of our diversified product portfolio. We are confident in the long-term strength of our business, however, as can be observed from our guidance, we are expecting the second half of 2023 to be softer than the record first half. This is due to weaker market conditions for the Western Canadian pulp industry which affects demand for our sodium chlorate. Also, while conditions for chlor-alkali remain well above historic levels, we expect that conditions in the second half of 2023 are likely to be weaker than the first half of the year.”

Mr. Rook continued. “Areas where we saw notable strength in the second quarter included sodium chlorate pricing and margins, water solutions product pricing and margins, Regen acid volumes, chlorine, and hydrochloric acid (HCl) pricing. Based on our strong performance we are reiterating our June guidance for our 2023 financial results.”

(1) Adjusted EBITDA is a Total of Segments measure, Distributable cash after maintenance capital expenditures and Growth capital expenditures are non-IFRS measures and Distributable cash after maintenance capital expenditures per Unit, Payout ratio and Net debt to Adjusted EBITDA are Non-IFRS ratios. Please see Non-IFRS and Other Financial Measures for more information.

“Given our product portfolio’s compelling combination of defensiveness and growth, we believe that Chemtrade is favourably differentiated from other chemical companies and well-positioned for the current macroeconomic environment. In a typical recession, many of our key products – including water solutions products and Regen acid have seen a limited impact on demand. Concurrently, we remain focused on taking advantage of the attractive opportunities across our portfolio including a global energy cost advantage benefitting our Electrochemical products, a significant increase in demand expected in Ultrapure acid from semiconductor production onshoring in North America, and ongoing demand growth in water chemicals.,” concluded Mr. Rook.

Consolidated Financial Summary of Q2 2023

Revenue for the second quarter of 2023 was $470.0 million, compared to $446.4 million in the second quarter of 2022. Excluding the impact of foreign exchange in Q2 2023 and the two events mentioned below that affected Q2 2022, revenue for the second quarter of 2023 was lower by $12.6 million. This was primarily because: (i) higher selling prices for sodium chlorate, chlorine and hydrochloric acid in the Electrochemicals (“EC”) segment; and (ii) higher selling prices of water solutions products and higher volumes of Regen acid in the Sulphur and Water Chemicals (“SWC”) segment, were not enough to offset lower selling prices for merchant sulphuric acid in the SWC segment and lower sales volumes for sodium chlorate in the EC segment.

The weaker Canadian dollar during 2023 compared with 2022 had a positive impact on consolidated revenue, gross profit and EBITDA of $21.2 million, $7.6 million and $8.6 million, respectively.

There were two events during the second quarter of 2022 that had a negative impact on the results for that period.

- The biennial maintenance turnaround at the North Vancouver chlor-alkali plant had a negative impact of approximately $15.0 million on revenue and approximately $17.1 million on gross profit and Adjusted EBITDA.
- The decision to close our Beauharnois, QC sodium chlorate facility had a negative impact of approximately $3.9 million on gross profit and Adjusted EBITDA. The below explanations of results exclude the impact of foreign exchange and these two items.

Adjusted EBITDA for the second quarter of 2023 was $144.2 million. Excluding the impact of foreign exchange in Q2 2023 and the two above-mentioned events that affected Q2 2022, Adjusted EBITDA was $32.9 million higher than the second quarter of 2022. The increase in Adjusted EBITDA for the second quarter of 2023 was primarily due to: (i) increased gross profit for sodium chlorate and chlor-alkali products in the EC segment; (ii) increased gross profit for water solutions and Regen acid in the SWC segment; and (iii) lower corporate costs.

Distributable cash after maintenance capital expenditures for the second quarter of 2023 was $95.5 million or $0.82 per unit, compared to $25.9 million or $0.25 per unit in the second quarter of 2022. This increase primarily reflects growth in Adjusted EBITDA, as noted above, in addition to lower maintenance capital expenditures. A partial offset to the increase on a per unit basis was a higher weighted average number of units outstanding in the second quarter of 2023, reflecting an equity financing completed in the third quarter of 2022. Chemtrade’s distribution Payout ratio for the three months and twelve months ended June 30, 2023 was 18% and 22%, respectively.

Chemtrade maintained a strong balance sheet through the second quarter of 2023. As of June 30, 2023, Chemtrade’s Net Debt to Adjusted EBITDA ratio was 1.8x, compared to 2.2x at the end of 2022. This balance sheet improvement reflects a combination of cash generation and Adjusted EBITDA growth. At the end of the second quarter of 2023, Chemtrade had US$358.1 million undrawn on its revolving credit facilities, in addition to $34.3 million of cash on hand.

During the second quarter of 2023, Chemtrade redeemed all of the principal amount ($201.1 million) of the Fund 2017 4.75% Debentures. The debentures were redeemed at their par value. Chemtrade used the net proceeds from the Fund 2023 7.00% Debentures offering, a portion of its Credit Facilities and cash on hand to fund the redemption. The principal amount of debentures outstanding were reduced from $517.4 million at December 31, 2022 to $426.2 million at June 30, 2023.

Segmented Financial Summary of Q2 2023

The SWC segment reported revenue of $280.3 million for the second quarter of 2023, compared to $269.5 million for the second quarter of 2022. Adjusted EBITDA in the SWC segment was $73.2 million for the second quarter of 2023, compared to $54.8 million in the second quarter of 2022. The weaker Canadian dollar had a positive impact of $12.2 million in revenue and $2.7 million in EBITDA.

Adjusting for foreign exchange, revenue declined by less than 1% and Adjusted EBITDA increased by 29%. Revenue benefited from higher pricing for water solutions products and higher volumes of Regen acid but was offset by lower merchant acid selling prices, primarily due to lower sulphur costs. The increase in Adjusted EBITDA was due to higher pricing and improved margins for our water solutions products, in addition to higher Regen Acid sales volumes.

The EC segment reported revenue of $189.7 million in the second quarter of 2023, compared to $176.9 million in the second quarter of 2022. Adjusted EBITDA in the EC segment was $93.3 million in the second quarter of 2023, compared to $50.7 million in the second quarter of 2022. The weaker Canadian dollar had a positive impact of $8.9 million on revenue and $6.3 million on Adjusted EBITDA in Q2 2023. In addition, as noted above, there were two events in Q2 2022 that had a negative impact of $21.0 million on that prior year periods' Adjusted EBITDA. After adjusting for these items, Adjusted EBITDA for the EC segment still increased by 21% year-over-year.

The increase in EC's Adjusted EBITDA is reflective of higher selling prices for sodium chlorate, chlorine and hydrochloric acid. These increases were partially offset by a decrease in selling prices for caustic soda and a decrease in sales volumes of sodium chlorate. A significant contributor to the improvement in EC's results are improved margins for sodium chlorate which accounted for approximately 80% of the improvement in gross profit for the second quarter of 2023 relative to the second quarter of 2022. Realized MECU netbacks (i.e., selling price less freight) were approximately $45 per unit higher in the second quarter of 2023 than the prior year period, despite lower realized prices for caustic soda. Higher realized MECU netbacks were due to higher realized prices for chlorine and to a lesser extent due to HCl.

Corporate costs for the second quarter of 2023 were $22.3 million, compared to $23.8 million in the second quarter of 2022. The decrease was primarily due to: (i) $2.0 million of lower long-term incentive plan costs; and (ii) $1.4 million higher realized foreign exchange gains compared to the prior year period. Partial offsets to the year-over-year decrease in corporate costs were $0.5 million of higher short-term incentive compensation costs, as well as higher discretionary expenses.

2023 Guidance

As disclosed in our June 23, 2023 news release, we are now expecting Adjusted EBITDA for 2023 to exceed $450 million, which will be the highest annual amount ever achieved in our history. Below is the formal revised guidance for 2023.

($ million)	Revised 2023 Guidance	Prior 2023 Guidance	2022 Actual	Six months ended June 30, 2023	Six months ended June 30, 2022
Adjusted EBITDA[1]	Greater than $450.0	At or above 2022 Actual	$430.9	$275.9	$189.6
Maintenance capital	$80.0 - $105.0	$80.0 - $105.0	$99.8	$34.8	$40.4
Growth capital expenditures[1]	$70.0 - $100.0	$110.0 - $140.0	$21.6	$26.6	$3.5
Lease payments	$50.0 - $60.0	$50.0 - $60.0	$52.4	$28.6	$25.4
Cash interest [1]	$45.0 - $50.0	$50.0 - $55.0	$51.7	$22.2	$26.5
Cash tax [1]	$10.0 - $20.0	$10.0 - $20.0	$12.0	$7.2	$8.0

(1) Adjusted EBITDA is a Total of Segments measure. Maintenance capital expenditures, Cash interest and Cash tax are supplementary financial measures. Growth capital expenditures is a Non-IFRS financial 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 Chemtrade's AIF).

Key Assumptions	Revised 2023 Assumptions	Prior 2023 Assumptions	2022 Actual
Approximate North American MECU sales volumes	180,000	185,000	184,000
2023 average MECU Netback being lower than 2022 average per MECU	$60	$60	N/A
Average CMA[1] NE Asia caustic spot price index per tonne[2]	US$445[3]	US$465	US$650
Approximate North American production volumes of sodium chlorate (MTs)	285,000	285,000	343,000
USD to CAD average foreign exchange rate	1.340	1.330	1.302
LTIP[4] costs (in millions)	$10.0 - $20.0	$10.0 - $20.0	$20.2

(1) Chemical Market Analytics (CMA) by OPIS, A Dow Jones Company, formerly IHS Markit Base Chemical.
(2) The average CMA NE Asia caustic spot price for 2023 and 2022 is the average spot price for the four quarters ending with the third quarter of that year as the majority of our pricing is based on a one quarter lag.
(3) Implies that the index pricing for H2 2023 will be approximately US$340 per tonne.
(4) Long Term Incentive Plan.

Update on Organic Growth Projects

Our objective is to deliver sustained earnings growth and generate value for investors over the long-term. To accomplish this, we have identified a number of organic growth projects, including two large ultrapure sulphuric acid growth expansion projects in Cairo, OH and Casa Grande, AZ. With respect to the Casa Grande project, the joint venture analyzed the results of the FEED study and has looked for cost savings where possible. The aggregate capital costs for this project are now estimated to range between US$300.0 million and US$380.0 million, which represents an increase of approximately 50% over the original estimate. Roughly half of the increased cost is due to labour costs to build the plant, with the balance due to equipment costs and some changes in scope to ensure compliance with regulations. Together with our joint venture partner, we have made the decision to put the project on hold while revised commercial agreements are negotiated with customers to ensure that the project generates an acceptable level of return. The project in Cairo continues to progress on schedule and on budget, with construction completion expected in the first quarter of 2024 and commissioning and start-up expected later in 2024 with commercial ramp-up expected in 2025.

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.sedarplus.ca and on Chemtrade's investor page at www.chemtradelogistics.com/investors.

Distributions & Distribution Reinvestment Plan ("DRIP")

Distributions declared in the second quarter of 2023 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 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 our ability to pay distributions to Unitholders.

	Three months ended		Twelve months ended
($'000, except per unit metrics and ratios)	**June 30, 2023**	**June 30, 2022**	**June 30, 2023**
Cash flows from operating activities	$119,318	$83,976	$421,772
Add (Less):			
Lease payments net of sub-lease receipts	(14,507)	(12,586)	(55,508)
(Decrease) increase in working capital	(3,536)	(23,984)	1,882
Changes in other items (1)	11,504	4,708	35,042
Maintenance capital expenditures (2)	(17,318)	(26,196)	(94,227)
Distributable cash after maintenance capital expenditures	$95,461	$25,918	$308,961
Divided by:			
Weighted average number of units outstanding	115,986,636	104,651,180	114,060,633
Distributable cash after maintenance capital expenditures per unit	$0.82	$0.25	$2.71
Distributions declared per unit (3)	$0.15	$0.15	$0.60
Payout ratio (%)	18%	60%	22%

(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, 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 is it useful to investors: It provides useful information related to our aggregate debt balances.

	Three months ended	
($'000)	**June 30, 2023**	**December 31, 2022**
Long-term debt (1)	$368,128	$370,024
Add (Less):		
Debentures (1)	426,182	517,365
Long-term lease liabilities	120,113	94,071
Lease liabilities (2)	48,027	45,571
Cash and cash equivalents	(34,344)	(72,569)
Net debt	$928,106	$954,462

(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: Capital expenditures

Definition: Growth capital expenditures are 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.

	Six months ended		Year ended
($'000)	**June 30, 2023**	**June 30, 2022**	**December 31, 2022**
Capital expenditures	$61,467	$43,877	$115,440
Add (Less):			
Maintenance capital expenditures	(34,849)	(40,388)	(99,766)
Non-maintenance capital expenditures (1)	26,618	3,489	15,674
Investment in Joint Venture (2)	-	-	5,931
Growth capital expenditures	$26,618	$3,489	$21,605

(1) Non-maintenance capital expenditures is a Supplementary financial measure.

(2) Joint venture with KPCT Advanced Chemicals LLC (“KPCT”) to build an ultrapure sulphuric acid facility in Arizona.

Capital management measures

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 to Adjusted EBITDA

Definition: Net debt to 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 to 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)

($ millions)	**Q2 2023**	**Q1 2023**	**Q4 2022**	**Q3 2022**	**Q2 2022**	**Q1 2022**	**Q4 2021**	**Q3 2021**
Net earnings (loss)	$87.3	$79.5	($11.7)	$75.3	$34.8	$10.7	($180.5)	($20.2)
Add (less):								
Depreciation and amortization	$53.2	$52.1	$54.9	$56.6	$53.2	$52.2	$60.1	$56.6
Net finance (income) costs	$5.5	($12.7)	$37.2	($25.9)	$9.8	$28.8	$56.9	$18.7
Income tax expense (recovery)	$1.4	$13.9	$32.7	$12.9	($3.3)	$17.8	$21.9	$8.2
Impairment of intangible assets	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$81.7	$0.0
Impairment of PPE	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$48.3	$0.0
Change in environmental liability	$0.0	$0.9	$0.0	$0.0	($0.1)	$0.1	$0.6	$0.0
Net loss (gain) on disposal and write-down of PPE	$1.2	$1.8	$2.2	$0.9	($18.3)	($0.1)	($0.8)	($0.1)
(Gain) loss on disposal of assets held for sale	$0.0	$0.0	$0.0	$0.0	($0.2)	$0.7	$7.1	$0.0
Unrealized foreign exchange (gain) loss	($4.3)	($3.8)	($10.9)	$17.2	$5.7	($2.4)	($2.7)	$4.0
Adjusted EBITDA	**$144.2**	**$131.7**	**$104.3**	**$137.1**	**$81.7**	**$107.8**	**$92.5**	**$67.3**

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, and pension plan interest expense, net of interest income.

Cash tax

Represents current income tax expense.

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: our expectation that 2023 Adjusted EBITDA will exceed $450 million; our stated range for growth capital expenditures; our belief that Chemtrade is well-positioned for the current macroeconomic environment; our expectation of significant increased demand in Ultrapure acid; our ability to build on our track record of performance in future quarters and years; that our 2023 Adjusted EBITDA will be the highest amount ever achieved; the expected stated 2023 range of maintenance capital expenditures and growth capital expenditures, lease payments, cash interest, and cash tax; our ability to achieve our long-term objective of sustained earnings growth and investor value generation via growth projects including two large ultrapure sulphuric acid projects; with respect to the Casa Grande project, the stated range of estimated aggregate capital costs and their sources and our ability to achieve revised commercial agreements with customers and to obtain an acceptable level of return; with respect to the Cairo ultrapure acid expansion project, our expected timing of construction completion, commissioning, start-up and commercial ramp-up.

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; the 2023 average CMA NE Asia caustic spot price index being lower than the 2022 average by the stated amount; the stated sodium chlorate production volume; and the stated U.S. dollar average foreign exchange rate and the stated range of 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.sedarplus.ca.

A conference call to review the second quarter 2023 results will be webcast live on Tuesday, August 15, 2023 at 10:00 a.m. ET. To access the webcast click here.

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