CHEMTRADE

RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY

Q2 2024

Chemtrade Logistics Income Fund (TSX: CHE.UN)

Q2 2024 Earnings Review – August 15, 2024

Q2 2024 Earnings Call Agenda

- Q2 2024 Financial Results Review
- 2024 Guidance & Assumptions
- Outlook for Key Products
- Organic Growth Projects
- Investment Highlights
- Q&A

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation 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. Forward-looking statements in this presentation describe the expectations of Chemtrade Logistics Income Fund (“Chemtrade”) and its subsidiaries as of the date hereof. These statements 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 Chemtrade’s latest Annual Information Form and the “RISKS AND UNCERTAINTIES” section of Chemtrade’s most recent Management’s Discussion & Analysis. Although Chemtrade 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. Except as required by law, Chemtrade 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 with the securities regulatory authorities, available on www.sedarplus.com.

One of the measures referred to in this presentation is Adjusted EBITDA, which is EBITDA modified to exclude only non-cash items such as unrealized foreign exchange gains and losses. Non-IFRS and other financial measure are fully defined in our MD&A.

Q2 2024 Consolidated Quarterly Results

C$ millions, except per unit metrics and ratios	Q2 2024	Q2 2023	Change ($)	Change (%)
Revenue	448.1	470.0	(21.9)	(5)%
Net Earnings (Loss)	14.6	87.3	(72.7)	(83)%
Adjusted EBITDA (1)	115.1	144.2	(29.1)	(20)%
Cash Flows from Operating Activities	102.2	119.3	(17.2)	(14)%
Distributable cash after maintenance capital expenditures (1)	47.8	95.5	(47.7)	(50)%
DCPU (1) (2)	0.41	0.82	(0.41)	(50)%
LTM Payout ratio (%) (1)(3)	35%	22%	n/a	n/a
Net debt (1)	887.8	928.1	(40.3)	(4)%
Net debt to LTM Adjusted EBITDA (1)	2.0x	1.8x	n/a	n/a

Items to note:

- Q2 2023 results included $12.0 million of revenue from the P_2S_5 business sold in Q4 2023.
- Q2 2024 results included a $10.5 million negative impact on revenue and a $17.9 million negative impact on Adjusted EBITDA from the North Vancouver biennial maintenance turnaround.
- Q2 2023 Adjusted EBITDA was an all-time quarterly record high for Chemtrade.

(1) Adjusted EBITDA is a Total of segments measure; Distributable cash after maintenance capital expenditures is a non-IFRS financial measure and DCPU (Distributable cash after maintenance capital expenditures per unit) and Payout ratio are non-IFRS ratios. Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure. See Appendix for more information.
(2) Based on weighted average number of units outstanding for the period.
(3) Payout ratio for the last twelve months.

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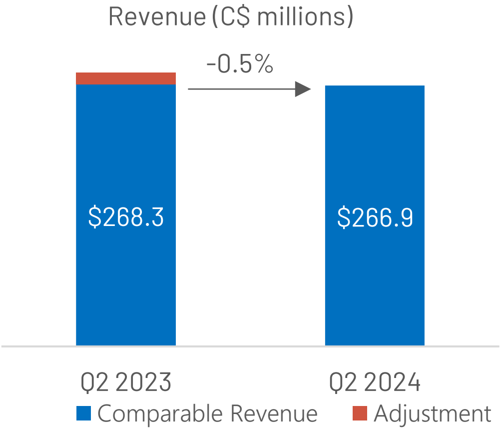
Q2 2024 SWC Results

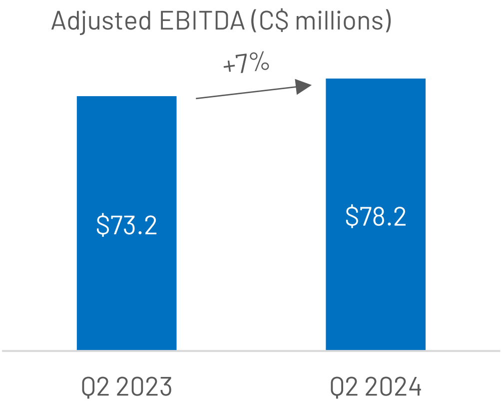
SWC Revenue

- SWC Revenue in Q2 2024 was \$266.9 million, down by \$13.4 million or 4.8% year-over-year, primarily due to the prior year period's inclusion of \$12.0 million related to the P_2S_5 business, which was sold in Q4 2023. Excluding this impact, SWC revenue decreased by \$1.4 million or 0.5% year-over-year.
- Other factors contributing to lower revenue year-over-year included:
  - Lower volumes and selling price of sodium nitrite.
  - Lower selling prices for merchant acid and Regen acid.
- Partial offsets to the lower revenue included:
  - Higher selling prices for water solutions products.
  - Higher volumes of Regen acid.



SWC Adjusted EBITDA

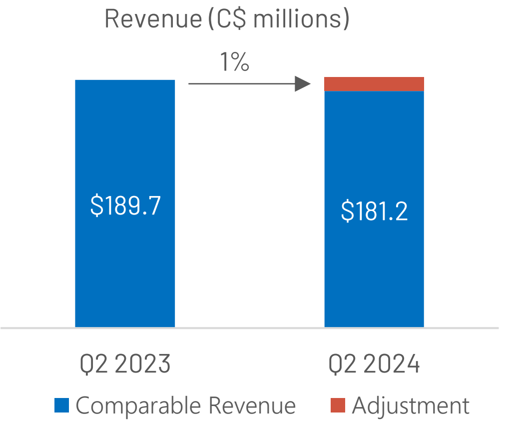
- SWC Adjusted EBITDA in Q1 2024 was \$78.2 million, up by \$5.0 million or 6.9% year-over-year.
- The year-over-year increase in SWC Adjusted EBITDA was primarily due to:
  - An improvement in margins for water solutions products.
  - Higher volumes of Regen acid.
- A partial offset to the higher Adjusted EBITDA was lower margins for sodium nitrite.



Q2 2024 EC Results

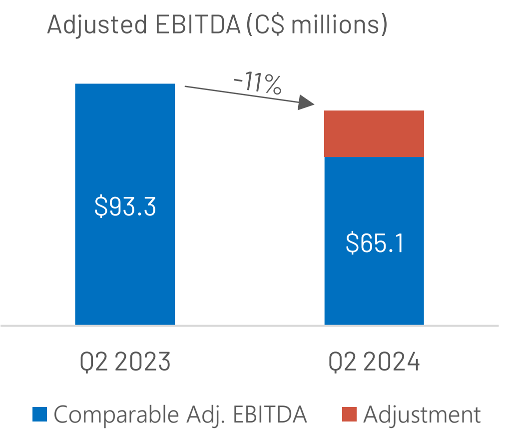
EC Revenue

- EC Revenue in Q2 2024 was $181.2 million, down by $8.5 million or 4.5% year-over-year, primarily due to the biennial maintenance turnaround at North Vancouver, which had a negative impact of approximately $10.5 million on Q2 2024 EC revenue.
- Excluding the impact of the Turnaround, EC revenue increased by $2.0 million or 1.1% year-over-year.
  - Higher revenue was driven by a combination of higher sales volumes and selling prices for sodium chlorate and higher selling prices for HCl and chlorine.
  - Partially offset by lower selling prices for caustic soda
- MECU netbacks declined by approximately $110 year-over-year, with higher netbacks for HCl and, to a lesser extent, chlorine offsetting approximately 50% of the decline in caustic soda.



EC Adjusted EBITDA

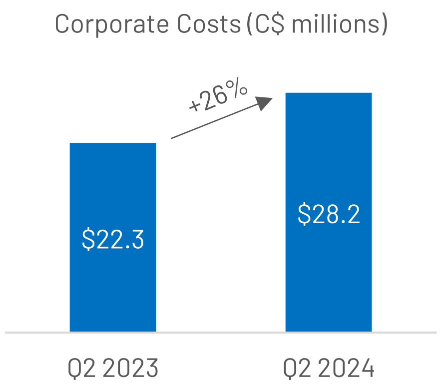
- EC Adjusted EBITDA in Q2 2024 was $65.1 million, down by $28.2 million or 30% year-over-year.
- Adjusted EBITDA was lower year-over-year due to the same factors that impacted revenue, as noted above. The biennial maintenance turnaround at North Vancouver had a negative impact of approximately $17.9 million on EC Adjusted EBITDA in Q2 2024. Excluding this impact, EC Adjusted EBITDA decreased by $10.3 million or 11% year-over-year.



Q2 2024 Corporate Costs

Corporate Costs

- Corporate costs in Q2 2024 were $28.2 million, up by $5.9 million or 26% year-over-year.
- Corporate costs primarily increased on a year-over-year basis owing to:
  - $2.0 million of higher long-term incentive plan (LTIP) costs.
  - $0.6 million of realized foreign exchange losses in Q2 2024, compared to $1.0 million of realized foreign exchange gains in Q2 2023.
  - $0.9 million of higher short-term incentive compensation costs.
  - Higher legal and other costs.



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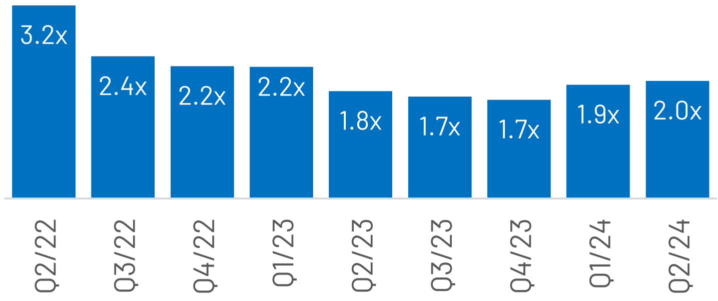
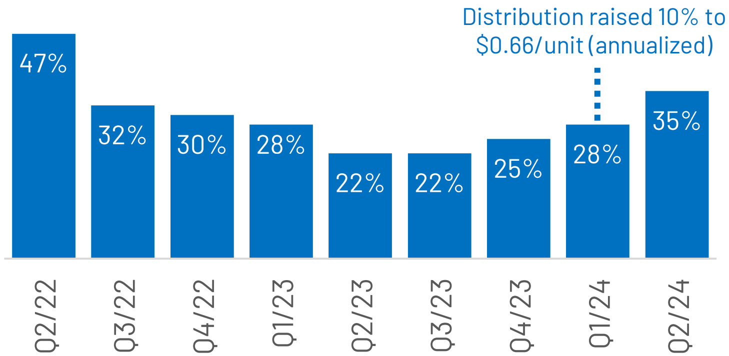
Capital Allocation Update

Net Debt / LTM Adjusted EBITDA[1]



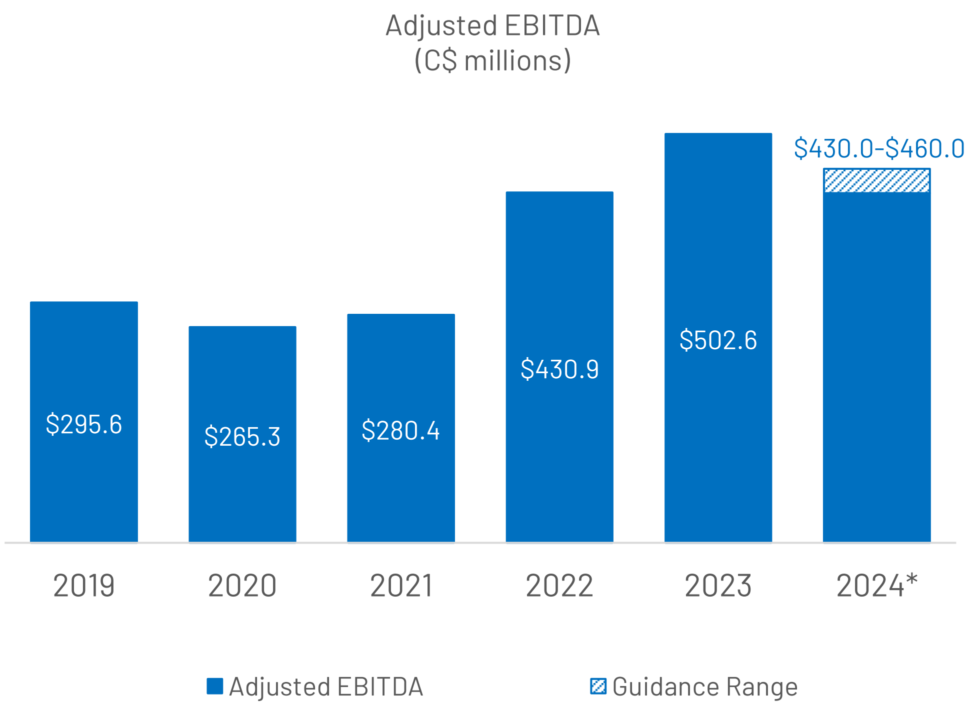
LTM Payout Ratio[1]



- Net debt to LTM Adjusted EBITDA[1] of 2.0x at the end of Q2 2024.
  - Leverage expected to remain close to 2.0x at the end of 2024, based on 2024 guidance.
  - Ample available liquidity with US$408.1 million undrawn on revolving credit facilities as of end of Q2 2024 in addition to C$35.3 million of cash on hand.
- Substantial Issuer Bid for 8.5% convertible debentures.
  - Have reduced principal of all convertible debenture on balance sheet by 23% since year-end 2022 as part of capital structure optimization.
- Board of Trustees approved a Normal Course Issuer Bid.
  - Will enable Chemtrade to return additional capital to unitholders alongside attractive monthly $0.055/unit distribution (7.0% yield[2]).
- Continue to invest in strategic, high-return organic growth projects including $70-100 million of growth capital expenditures[1] in 2024 ($17.7 million in Q2 2024 and $37.5 million in H1 2024).
  - May be supplemented by synergistic, accretive M&A

(1) Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure, and Adjusted EBITDA, which is a Total of segments measure. Payout ratio is a non-IFRS ratio and LTM Payout Ratio represents the Payout ratio for the last twelve months. Growth capital expenditures is a non-IFRS financial measure. See Appendix for more information.
(2) Based on the closing price of Chemtrade units on July 30, 2024

Increased 2024 Guidance



- Chemtrade now expects 2024 Adjusted EBITDA to be within the range of $430.0 million to $460.0 million (previously $395.0 million to $435.0 million).
  - 2024 Adjusted EBITDA guidance increased by approximately 7% at the midpoint.
  - This increase reflects Chemtrade's stronger than expected H1 2024 results and continued momentum into Q3 2024.
- 2024 would be Chemtrade's second highest ever year for Adjusted EBITDA, if guidance is achieved.
- Implied 2024 payout ratio of ~40%, based on the midpoint of updated guidance.

* 2024 Adjusted EBITDA Guidance

2024 Guidance

C$ millions	Updated 2024 Guidance	Previous 2024 Guidance	2023 Actual	Six months ended June 30, 2024	Six months ended June 30, 2023
Adjusted EBITDA [(1)]	$430.0 - 460.0	$395.0 - $435.0	$502.6	$225.0	$275.9
Maintenance Capital Expenditures [(1)]	$100.0 - $110.0	$85.0 - $105.0	$104.2	$41.9	$34.8
Growth Capital Expenditures [(1)]	$70.0 - $100.0	$60.0 - $90.0	$62.1	$37.5	$26.6
Lease Payments	$60.0 - $70.0	$55.0 - $65.0	$58.3	$31.8	$28.6
Cash Interest [(1)]	$45.0 - $55.0	$45.0 - $55.0	$42.4	$23.5	$10.9
Cash Tax [(1)]	$30.0 - $50.0	$30.0 - $50.0	$14.7	$14.3	$1.6

Key Assumptions	Updated 2024 Assumptions	Previous 2024 Assumptions	2023 Actual
North American MECU sales volumes	180,000	173,000	181,000
Realized MECU Netback being higher or (lower) than 2023 per MECU*	CAD ($95)	CAD ($210)	N/A
Average CMA [(2)] NE Asia caustic spot price index per tonne [(3)]	US$385	US$375	US$455
North American sodium chlorate production volumes (MTs)	257,000	268,000	283,000
USD to CAD average foreign exchange rate	1.354	1.312	1.349
Long Term Incentive Plan costs (C$ millions)	$15.0 - $25.0	$10.0 - $20.0	$17.3

(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 Appendix for more information.
(2) Chemical Market Analytics by OPIS, a Dow Jones Company, formerly IHS Markit Base Chemical
(3) Average CMA NE Asia caustic spot price is the average for the four quarters ending with the third quarter of the year as pricing is largely based on a one quarter lag.

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SWC Product Outlook

Water Chemicals

- Strong performance in 2024, reflecting robust demand and pricing.
- **Market outlook:**
  - Tightening regulations on potable water and wastewater increase demand for specialized products.
  - Population growth in North America adds to incremental consumption of water.
  - Non-discretionary nature of water.
- **Key Growth drivers:**
  - High-return organic growth projects including PACl and ACH specialty products.
  - Adding new product line in Augusta, GA.
  - Continued investment in additional capacity in 2024 and beyond.
  - Opportunistic M&A.
  - Commercial Excellence initiatives.

Sulphuric Acid

- **Regen acid**
  - Continues to experience strong demand for use in gasoline alkylate production.
- **Merchant Acid**
  - Demand remains stable.
  - Risk-sharing agreements with suppliers and customers mitigate potential pricing and input costs movements.
- **Ultrapure acid**
  - Strong growth over the medium- and long-term, supported by semiconductor industry production capacity expansion in North America.
  - Cairo, Ohio plant expansion and upgrade is substantially complete with expected start up in the coming weeks and initial contribution to financial results in 2025.

Sodium Chlorate Outlook

Sodium Chlorate

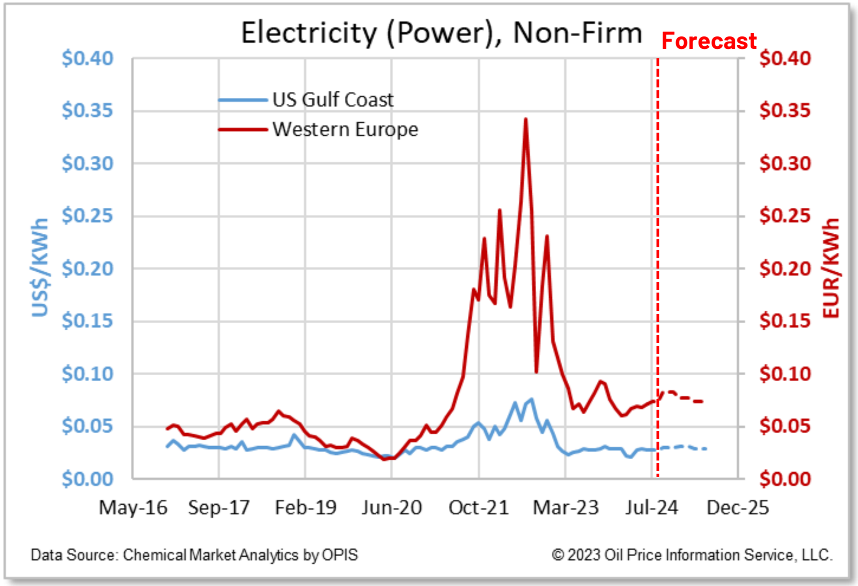
- Brandon, Manitoba plant is the largest and one of the lowest cost sodium chlorate plant globally*.

Advantaged energy position:

- Electricity represents ~75% of the variable production cost of sodium chlorate.
- Chemtrade's sodium chlorate plant operates in energy regulated markets supplied by renewable hydroelectric energy.
- Elevated electricity costs overseas continue to support sodium chlorate pricing globally.

Prince George Sodium Chlorate Plant Cessation:

- Chemtrade's Prince George, BC facility's baseload customer announced a production curtailment earlier this year.
- Chemtrade will be ceasing operation of the chlorate portion of the Prince George facility, anticipated in September 2024.
- Remaining volumes will be absorbed by the Brandon, MB plant.



*Management estimate

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Chlorine and HCl Outlook

Chlorine and HCl

- Merchant chlorine market in North America remains tight currently, supporting pricing and demand.
- Canadian rig counts remain broadly in line with the 5-year average, signaling continued good near-term demand for HCl.
- New Western Canadian LNG pipeline and export terminal has the potential to drive additional Canadian natural gas production and further support HCl demand and pricing.
- Ongoing global geopolitical instability also has the potential to boost North American natural gas demand and fracking activity (contributing to HCl demand), while further contributing to the energy cost advantage relative to overseas electrochemicals producers.
- Expecting total 2024 MECU Netback to be $95 lower compared to 2023, with lower caustic soda pricing partially offset by chlorine and HCl.

The Q2 2024 North Vancouver chlor-alkali plant maintenance turnaround was well-executed, having been completed safely, on time, and on budget.

HCl Demand Drivers

	WTI Oil Price	North American Rig Count
2021 Average	US$68/bbl	610
2022 Average	US$95/bbl	898
2023 Average	US$78/bbl	864
July 2024	US$77/bbl	800

Sources: Baker Hughes, NYMEX

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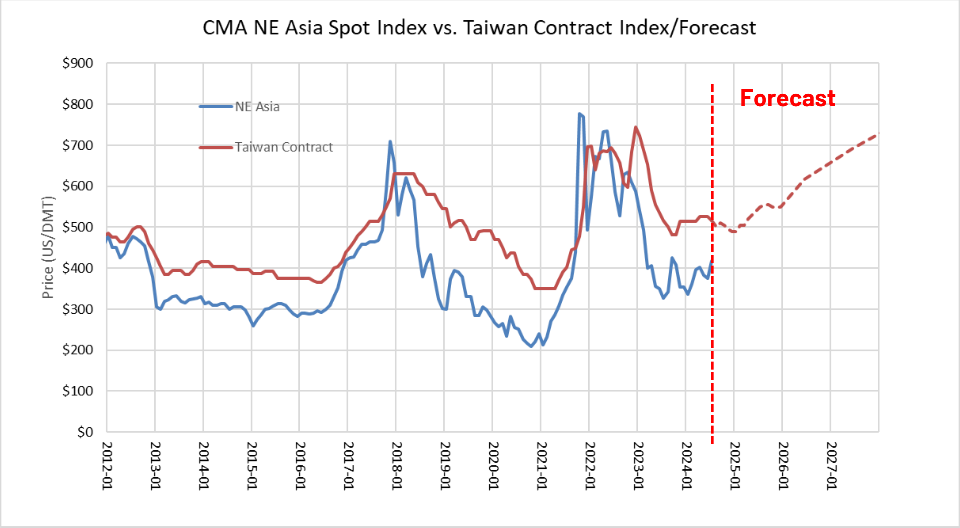
Caustic Soda Outlook

Caustic Soda

- Northeast Asia caustic soda index pricing has begun an upward trajectory in recent months.
- Taiwan contract pricing and industry consultants suggest Northeast Asia index pricing has moved past the trough of the cycle, with further pricing improvement expected in H2 2024 and into 2025.
- On a year-over-year basis, realized caustic soda pricing could transition from being a headwind for earnings in H1 2024 to a tailwind for earnings in H2 2024.
- 2024 Guidance assumes realized caustic soda pricing based on an average NE Asia index price of US$385 per tonne, as compared to US$455 per tonne in 2023.
- Every US$50/DMT change in caustic soda index pricing equates to ~C$13.5 million of annual EBITDA.



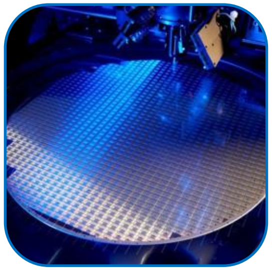
Source: CMA (Chemical Market Analytics by OPIS, a Dow Jones Company, formerly IHS Markit Base Chemical)

Organic Growth Projects

Chemtrade plans to allocate $70 million - $100 million for Growth capital expenditures to support its organic growth projects in 2024, including approximately $50 million for its Ultrapure sulphuric acid business.

Cairo, Ohio: Ultra-Pure Acid Expansion and Upgrade Project

- 60% increase in production capacity in addition to upgraded product quality.
- Expect to be first plant in North America to meet quality required for next generation semiconductor nodes.
- Anticipated to begin contributing to financial results in 2025.



Additional Ultra-Pure Acid Projects

- Chemtrade is undertaking continuous quality upgrades at its other Ultrapure Acid facilities, further strengthening its North American leadership position in UPA.

Water Chemicals Projects

- Chemtrade is adding new PACl and ACH lines at existing water chemical facilities in 2024. This will add additional capacity for these products which are seeing strong demand growth of >5% per year.
- Will be building a new specialty water chemical line in Augusta, Georgia, which is expected to add an incremental $3-5 million of EBITDA annually, once complete.

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Investment Highlights

Market Leadership	Diversified exposure to industrial and consumer end-markets, with extensive and resilient product portfolio that offers a compelling combination of defensiveness and growth.
	Significant regional market share across product portfolio with several multi-year macro tailwinds.
Strong Execution	Updated guidance indicates 2024 will be Chemtrade's second strongest year for Adjusted EBITDA.
	Commercial Excellence and Profitability initiatives contributing to improved margins.
	Operational Excellence and Reliability initiatives driving improved plant performance.
Growth Opportunities	Compelling growth opportunities across the business (Ultrapure acid; Water Chemicals; Green Hydrogen; other opportunities for value creation).
	Opportunistic, strategic M&A to supplement organic growth, if synergistic and accretive.
Strengthened Balance Sheet	Strong balance sheet (2.0x Net debt to LTM Adjusted EBITDA [1]) and robust cash flow generation offer financial flexibility.
	Prudent capital allocation and generating unitholder value a core focus.
Returning Capital to Unitholders	Long track-record of paying distributions; increased 10% in January 2024 to $0.66/unit (annualized)
	7.0% distribution yield [1] and LTM Payout ratio of ~35% [1], highlighting the distribution's sustainability.
	Strategic use of NCIB offers another lever to drive unitholder value, given Chemtrade's valuation.
ESG Leadership	Chemtrade an industry-leading corporate example on ESG, based on 2025 ESG targets.

(1) Based on the closing price of Chemtrade units on July 30, 2024
(2) Payout ratio is non-IFRS ratio. Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure, and is shown as of the end of Q1 2024. See Appendix for more information.

Q&A

APPENDIX

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Operating Segments

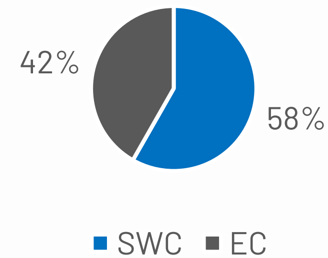
Sulphur and Water Chemicals (SWC)

- Manufactures and markets sulphur-based products and services, water treatment chemicals, and specialty chemicals.
- One of North America's largest suppliers of industrial sulphuric acid, including Ultrapure acid for the semiconductor manufacturing sector and Regen acid for the petroleum industry.
- One of North America's largest suppliers of inorganic coagulants for water treatment, serving a diverse customer base including industrial markets and municipalities.

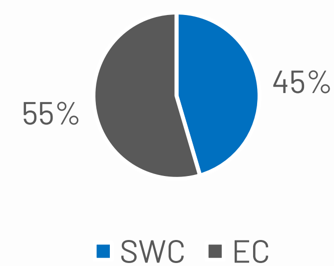
Electrochemicals (EC)

- Manufactures and markets sodium chlorate and chlor-alkali products.
- A leading supplier of sodium chlorate in Canada, primarily for the pulp and paper industry.
- A leading regional supplier of chlor-alkali products for diverse industrial end-markets.
- Operates Brazilian electrochemicals plant, supported by a long-term contract with Suzano.

LTM Revenue [1]



LTM Adjusted EBITDA [1][2]



(1) LTM represents the last twelve months, as of Q2 2024.
(2) Excluding corporate costs.

Key Products: SWC Segment

Key Products	Primary End-Uses	Competitive Advantages	Key Competitors
Regen sulphuric acid	Gasoline production	• Largest facilities are closely connected to customers (connected via pipeline at most facilities)	Ecovyst; Veolia North America; PVS Chemical Solutions Inc.
Ultrapure sulphuric acid	Semiconductor manufacturing	• North America's leading producer of ultrapure acid • Rigorous qualification process for customers	PVS Chemical Solutions Inc; Imports from overseas
Merchant sulphuric acid	Wood pulp; industrial chemicals; automobile batteries; steel production; water treatment; mining	• One of North America's top three marketers of sulphuric acid • Half of sulphuric acid manufactured internally • Risk-sharing agreements with by-product suppliers	Glencore; International Raw Materials; Veolia North America; Ecovyst; Southern States Chemical Company; Rio Tinto Kennecott; Cornerstone Chemical Company; Nouryon Chemicals
Water solutions (Alum; ACH; PACl; Ferric)	Municipal and industrial water treatment	• One of North America's largest suppliers of inorganic coagulants for water treatment • Sulphuric acid is a key raw material; able to source from own facilities • 35+ facilities are located in close proximity to customers	USALCO; Southern Ionics Incorporated; Affinity Chemical LLC; C&S Chemicals, Inc.; Kemira Water Solutions Inc.; Thatcher Company; Chameleon Specialty Chemicals; Holland Company, Inc.; Ecovyst; GAC Chemical Corporation; Border Chemicals Company Ltd.; Summit Chemicals, Inc.; Phyltec Inc.; Pencco, Inc.; PVS Chemicals, Inc.

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Key Products: EC Segment

Key Products	Primary End-Uses	Competitive Advantages	Key Competitors
Caustic soda	Pulp & paper; soaps and detergents; aluminum; oil & gas exploration and refining; chemical processes	• North America: Access to stable, regulated and relatively low-cost hydroelectric power • Brazil production of caustic soda mostly sold to Suzano under a long-term contract • Both facilities use membrane cell technology, which is newer and more efficient than legacy technologies	• North America: Univar; ERCO Worldwide; Westlake Chemical Corporation; Olin Corporation; US Magnesium LLC; K2 Pure Solutions; Occidental Chemical Corporation; Shintech Inc.; Formosa Plastics Corporation • Brazil: Unipar Carbocloro; Katrium; Chlorum Solutions
Chlorine	Construction (PVC); water treatment; chlorine derivatives		
Hydrochloric Acid	Oil & gas drilling; steel manufacturing; water treatment		
Sodium Chlorate	Pulp & paper bleaching	• North America: Access to stable, regulated and relatively low-cost hydroelectric power • Brazil production mostly sold to Suzano under a long-term contract; delivered by pipeline	• North America: ERCO Worldwide; Nouryon Chemicals (Eka); Kemira Water Solutions Inc. • Brazil: Nouryon Chemicals

Resilient and Defensive Business

Chemtrade's diversified and resilient product portfolio, strengthened balance sheet, and robust cash flow generation position it well moving forward, irrespective of the broader economic backdrop.

SWC Segment

- Water treatment chemicals are non-discretionary and any decline in raw material costs could result in stronger margins.
- Regen business is resilient as refinery utilization rates generally remain high in a typical recession.
- Ultrapure demand is anticipated to increase irrespective of the economic backdrop, supported by Fab onshoring and semiconductor industry capacity expansions.
- Merchant acid business has risk-sharing agreements in place with suppliers and customers, enhancing its defensiveness.

EC Segment

- High energy pricing for electrochemical production in Europe / Asia is contributing to increased North American demand and pricing for electrochemicals. This is expected to remain a competitive advantage for Chemtrade for several years and could support elevated electrochemical prices and demand through an economic downturn.
- Chlor-alkali impact determined by the relative demand for caustic soda and chlorine. However, a relatively balanced pricing contribution per MECU from chlorine/HCl and caustic soda could help mitigate downside risk moving forward.

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Key ESG Targets

Chemtrade is a leading corporate example in the chemical industry on ESG, with comprehensive ESG targets and initiatives in place.

Category	Area of Focus	Key Targets	Progress in 2023
Environmental	GHG and other air emissions	Reduce, offset or displace 2021 baseline direct GHG emissions emitted from sources we own or control (Scope 1 emissions) by 50% by 2025	Approximately 11% of Scope 1 GHG emissions were either reduced, offset, or displaced in 2023 compared to 2021 baseline
		Including all future acquisitions, maintain GHG intensity (kg GHG/kg product) below the chemical industry average	GHG intensity in 2023 is 58% lower than the 2022 chemical industry average
	Industrial and Hazardous Waste	Reduce high clay alumina (HCA) landfill disposal by an additional 20% of 2021 baseline by 2025	Diverted 49% of HCA away from landfills in 2023, up from 27% in 2021
	Energy Management	Ensure a minimum of 85% of our electricity usage is from hydroelectric or other renewable sources and maintain this target when making acquisitions	88% of electricity usage in 2023 was generated from renewable hydroelectric sources
Social	Workforce Health and Safety	Achieve employee occupational injury/illness rates (OIR) of 0.7 by 2025	Employee OIR of 0.45 in 2023
		Avoid all serious injuries or fatalities (SIFs) for employees and contractors in 2022 and beyond	Employee SIF rate of 0.06 in 2023
	Operational Safety, Emergence Preparedness and Response	Reduce Level 1 spills or releases by 50% of 2021 baseline by 2025	Recorded four Level 1 spills or releases in 2023, compared to three in 2021
		Reduce the number of transportation incidents by 50% of our revised 2022 baseline by 2025	Incident rate in 2023 decreased 53% compared to 2022
	Employee Engagement and Diversity	Achieve industry benchmark employee engagement survey results by 2025	Overall engagement rating of 71% in 2023 as compared to external benchmark of 74%
		Across the organization, fill 40% of vacancies with black, Indigenous and people of colour (BIPOC) and/or gender diverse candidates by 2024	56% of new hires in 2023 identified as BIPOC and/or gender diverse
		Achieve 50% BIPOC and/or gender diverse representation in all management positions by the end of 2025	39% of managers in 2023 identified as BIPOC and/or gender diverse
Governance	Corporate Governance and Business Ethics	Demonstrate leadership on ESG by reporting material SASB factors in alignment with Task Force on Climate-Related Financial Disclosure (TCFD) model	Began reporting in alignment with TCFD in 2022
		Incorporate ESG-related targets into short-term and long-term incentive plans of executives starting in 2022	Formalized into executive incentive plans in 2022

For more information, please refer to Chemtrade's Sustainability Report, available at www.chemtradelogistics.com/sustainability

Key Sensitivities: Annual Impact on Adjusted EBITDA

Caustic Soda Price

- Change of US$50/DMT = C$13.5 million

Sodium Chlorate Price

- Change of CA$50/metric tonne = C$12.9 million

C$/US$ exchange rate

- Change of 1 cent = C$3.8 million (favourable if C$ weakens)

SWC Segment

	Three months ended June 30		Six months ended June 30	
C$ Thousands	2024	2023	2024	2023
Revenue	$ 266,928	$ 280,288	$ 497,553	$ 542,824
Gross profit (loss)	60,347	49,073	94,768	79,767
Adjusted EBITDA	$ 78,243	$ 73,226	$ 129,624	$ 128,664

EC Segment

	Three months ended June 30		Six months ended June 30	
C$ Thousands, except sales volume data	2024	2023	2024	2023
North American sales volumes:				
Sodium chlorate sales volume (000's MT)	70	62	140	144
Chlor-alkali sales volume (000's MECU)	39	48	82	91
Revenue	$ 181,168	$ 189,685	$ 368,777	$ 398,394
Gross profit (loss)	48,256	70,915	111,877	150,076
Adjusted EBITDA	$ 65,105	$ 93,317	$ 147,600	$ 193,211

Non-IFRS Financial Measures and 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 slides outline 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.

Non-IFRS Financial Measures and Ratios

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.

Non-IFRS Financial Measures and Ratios

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.

Non-IFRS Financial Measures and Ratios

C$ millions, except per unit metrics and ratios	For the three months ended	
	June 30, 2024	June 30, 2023
Cash flow from operating activities	$ 102,152	$ 119,318
Add (Less):		
Lease payments net of sub-lease receipts	(17,164)	(14,507)
Increase in working capital	(5,949)	(3,536)
Changes in other items [1]	(4,685)	11,504
Maintenance capital expenditures	(26,581)	(17,318)
Distributable cash after maintenance capital expenditures	$ 47,773	$ 95,461
Weighted average number of units outstanding	117,172,181	115,986,636
Distributable cash after maintenance capital expenditures per unit	$ 0.41	$ 0.82

(1) Changes in other items relates to Cash interest and Cash taxes.

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Non-IFRS Financial Measures and Ratios

C$ millions, except per unit metrics and ratios	For the twelve months ended Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
LTM Cash flow from operating activities	$332.3	$ 349.5	$ 401.5	$ 407.5	$ 421.8	$ 386.4	$ 369.2	$ 357.8	$ 295.7
Add (Less):									
LTM lease payments net of sub-lease receipts	(61.5)	(58.8)	(58.3)	(56.6)	(55.5)	(53.6)	(52.4)	(51.6)	(51.3)
LTM (decrease) Increase in working capital	31.0	33.5	0.0	17.1	1.9	(18.6)	(6.0)	(12.5)	(19.2)
LTM changes in other items [(1)]	17.1	33.3	44.0	38.2	35.0	28.2	4.0	6.6	0.8
LTM Maintenance capital expenditures	(111.3)	(102.1)	(104.2)	(93.3)	(94.2)	(103.1)	(99.8)	(103.0)	(91.9)
LTM Distributable cash after maintenance capital expenditures	$207.6	$ 255.3	$ 283.0	$ 312.9	$ 309.0	$ 239.4	$ 215.1	$ 197.4	$ 134.2
Weighted average number of units outstanding	116,873,267	116,578,501	116,212,199	115,841,117	114,060,633	111,234,533	108,445,732	105,596,847	104,187,478
LTM Distributable cash after maintenance capital expenditures per unit	$ 1.78	$ 2.19	$ 2.44	$ 2.70	$ 2.71	$ 2.15	$ 1.98	$ 1.87	$ 1.29
LTM Distributions declared per unit [(2)]	$ 0.630	$ 0.615	$ 0.600	$ 0.600	$ 0.600	$ 0.600	$ 0.600	$ 0.600	$ 0.600
LTM Payout ratio (%)	35%	28%	25%	22%	22%	28%	30%	32%	47%

(1) Changes in other items relates to Cash interest and current taxes.
(2) Based on actual number of units outstanding on record date.

Non-IFRS Financial Measures and Ratios

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

	For the quarter ended								
	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Long-term debt [1]	$ 311.9	$ 322.5	$ 246.5	$ 315.0	$ 368.1	$ 327.8	$ 370.0	$ 377.5	$ 498.3
Add (Less):									
Debentures [1]	425.5	425.5	425.6	425.7	426.2	627.3	517.4	517.4	517.4
Long-term lease liabilities	133.4	141.0	130.6	130.7	120.1	107.8	94.1	90.8	90.7
Lease liabilities	52.3	52.3	49.3	51.3	48.0	47.9	45.6	45.4	43.9
Cash and cash equivalents	(35.3)	(27.5)	(21.5)	(35.8)	(34.3)	(132.7)	(72.6)	(36.9)	(23.3)
Net debt	$ 887.8	$ 913.7	$ 830.5	$ 886.9	$ 928.1	$ 978.0	$ 954.5	$ 994.2	$1,126.8

(1) Principal amount outstanding.

Non-IFRS Financial Measures and Ratios

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 a joint venture

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

C$ thousands, except per unit metrics and ratios	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023	Twelve months ended December 31, 2023
Capital expenditures	$ 44,248	$ 33,564	$ 79,475	$ 61,467	$ 166,395
Add (Less):					
Maintenance capital expenditures	(26,581)	(17,318)	(41,924)	(34,849)	(104,249)
Non-maintenance capital expenditures	17,667	16,246	37,533	26,618	62,146
Investment in a joint venture (1)	-	-	-	-	-
Growth capital expenditures	$ 17,667	$ 16,246	$ 37,533	$ 26,618	$ 62,146

(1) KPCT Advanced Chemicals LLC ("KPCT") joint venture's project 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 LTM Adjusted EBITDA

Definition: Net debt to LTM Adjusted EBITDA is calculated as Net debt divided by LTM Adjusted EBITDA. LTM Adjusted EBITDA represents the last twelve months Adjusted EBITDA.

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 LTM 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 slide provides an explanation of the composition of the Total of segments measures.

Total of Segments Measures

Adjusted EBITDA

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

C$ thousands	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Net earnings	$ 14,599	$ 87,325	$ 56,554	$ 166,858
Add (Less):				
Depreciation and amortization	48,223	53,186	93,113	105,326
Net finance (income)	39,268	5,457	44,910	(7,279)
Income tax expense	10,619	1,388	22,863	15,263
Net loss (gain) on disposal and write-down of PPE	1,782	1,152	2,493	2,939
Change in environmental and decommissioning liability	(1,494)	-	(2,224)	894
Gain on disposal of assets	-	-	-	-
Unrealized foreign exchange loss (gain)	2,115	(4,306)	7,337	(8,130)
Adjusted EBITDA	$ 115,112	$ 144,202	$ 225,046	$ 275,871

Total of Segments Measures

Adjusted EBITDA

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

C$ millions	Twelve Months Ended								
	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Net earnings (loss)	$ 139.0	$ 211.7	$ 249.3	$ 225.9	$ 230.5	$ 178.0	$ 109.1	$ (59.7)	$ (155.2)
Add (Less):									
Depreciation and amortization	205.3	210.2	217.5	215.0	216.8	216.9	217.0	222.1	222.1
Net finance costs	76.2	42.4	24.0	27.5	4.0	8.4	50.0	69.7	114.2
Income tax (recovery) expense	49.7	40.4	42.1	64.6	60.8	56.1	60.1	49.3	44.7
Impairment of intangible assets and PPE	-	-	-	-	-	-	-	130.0	130.0
Change in environmental and decommissioning liability	4.1	5.6	7.2	(2.6)	0.9	0.8	-	0.6	0.6
Net (gain) loss on disposal and write-down of PPE	(2.4)	(3.1)	(2.0)	5.7	6.0	4.0	2.1	(0.8)	(1.9)
Loss on disposal of assets held for sale	-	-	-	-	-	(0.2)	0.5	7.6	7.6
Gain on disposal of assets	(24.3)	(24.3)	(24.3)	-	-	(17.4)	(17.4)	(17.4)	(17.4)
Unrealized foreign exchange (gain) loss	4.3	(2.1)	(11.1)	(13.8)	(1.8)	8.2	9.6	17.8	4.6
Adjusted EBITDA	$ 451.8	$ 480.9	$ 502.6	$ 522.2	$ 517.2	$ 454.7	$ 430.9	$ 419.2	$ 349.3

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Total of Segments Measures

Adjusted EBITDA

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

C$ millions	Adjusted EBITDA for the year ended December 31				
	2023	2022	2021	2020	2019
Net earnings (loss)	$ 249.3	$ 109.1	$ (235.2)	$ (167.5)	$ (99.7)
Add (Less):					
Depreciation and amortization	217.5	217.0	239.6	253.9	262.5
Net finance costs	24.0	50.0	116.2	140.3	88.5
Income tax (recovery) expense	42.1	60.1	15.0	(47.5)	(24.3)
Impairment of intangible assets and PPE	-	-	130.0	56.0	65.6
Change in environmental and decommissioning liability	7.2	-	0.6	8.2	-
Net (gain) loss on disposal and write-down of PPE	(2.0)	2.1	(0.4)	21.0	13.8
Loss on disposal of assets held for sale	-	0.5	7.1	-	-
Gain on disposal of assets	(24.3)	(17.4)	-	-	-
Unrealized foreign exchange (gain) loss	(11.1)	9.6	7.5	0.8	(10.8)
Adjusted EBITDA	$ 502.6	$ 430.9	$ 280.4	$ 265.3	$ 295.6

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 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.

Supplementary Financial Measures

Cash interest

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

Cash tax

Represents current income tax expense.