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OUR COMMITMENT TO SUSTAINABILITY

Q4 2024

Chemtrade Logistics Income Fund (TSX: CHE.UN)
Q4 and Full Year 2024 Earnings Review

February 28, 2025

Q4 2024 Earnings Call Agenda

- Q4 and Full Year 2024 Financial Results Review
- Balance Sheet and Capital Allocation Update
- 2025 Guidance & Assumptions
- Business Outlook
- Growth Investments
- 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.

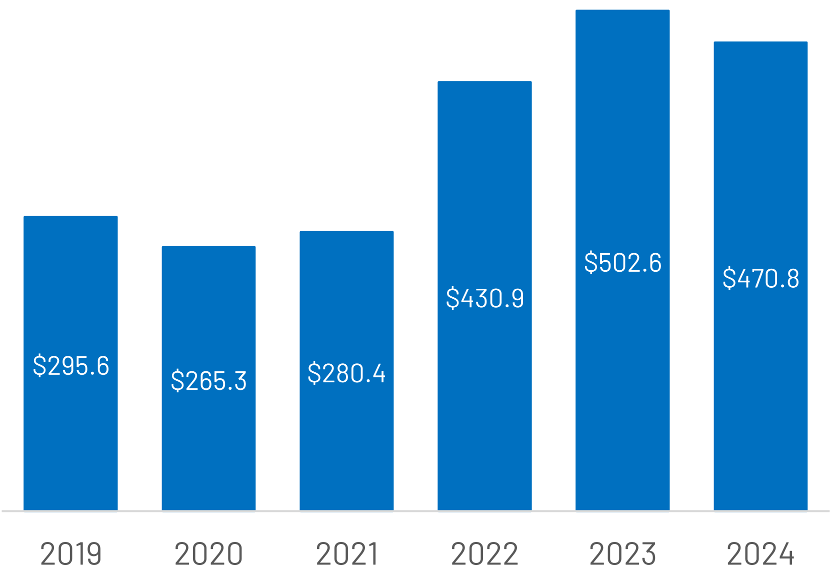
One of the measures referred to in this presentation is Adjusted EBITDA, which is EBITDA modified to exclude only non-cash items such as unrealized foreign exchange gains and losses. Non-IFRS and other financial measure are fully defined in our MD&A.

Continued Strong Performance in 2024

2024 represented another year of strong financial and operational performance, alongside continued strategic progress.

- ✓ Outstanding safety performance.
- ✓ Achieved the second highest annual Adjusted EBITDA in Chemtrade's history.
- ✓ Excellent operational execution .
- ✓ Strategically invested in key growth areas of Water Chemicals and Ultrapure Acid.
- ✓ Further optimized Chemtrade's capital structure.
- ✓ Significant return of capital to unitholders through monthly distribution and newly introduced Normal Course Issuer Bid (NCIB).

Adjusted EBITDA[1]
(C$ millions)



(1) Adjusted EBITDA is a Total of segments measure. See Appendix for more information.

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Q4 and Full-Year 2024 Consolidated Results

- **Full-year 2024 Adjusted EBITDA was the second highest annual level ever achieved by Chemtrade.**
- **Water Chemicals was a notable area of strength in both Q4 and for the full year.**

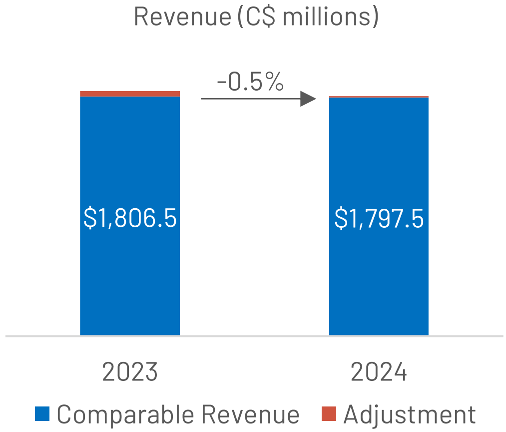
C$ millions, except per unit metrics and ratios	Q4 2024	Q4 2023	Change (%)	Full Year 2024	Full Year 2023	Change (%)
Revenue	446.5	422.0	6%	1,787.0	1,846.8	(3)%
Net Earnings (Loss) (1)	10.3	11.7	(12)%	126.9	249.3	(49)%
Adjusted EBITDA (2)	108.6	84.6	28%	470.8	502.6	(6)%
Cash Flows from Operating Activities	100.0	98.6	1%	347.8	401.5	(13)%
Distributable cash after maintenance capital expenditures (2)	39.5	13.5	193%	213.1	283. 0	(25)%
DCPU (2) (3)	0.33	0.12	183%	1.80	2.44	(26)%
Payout ratio (%) (2)(4)	-	-	-	37%	25%	n/a
Net debt (2)	-	-	-	864.2	830.5	4%
Net debt to Adjusted EBITDA (2)	-	-	-	1.8x	1.7x	n/a

(1) Results for the three months and year ended December 31, 2023 include a gain on the P2S5 business of $24,377, or $0.21 per unit.
(2) 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.
(3) Based on weighted average number of units outstanding for the period.
(4) Payout ratio for the last twelve months.

Full Year 2024 Results

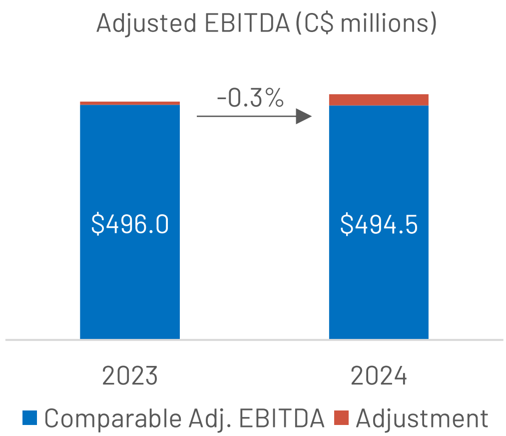
Full-year 2024 Revenue

- Revenue for the full-year 2024 period was $1,787.0 million, down $59.7 million or 3.2% year-over-year.
- Excluding $40.3 million in 2023 related to the P_2S_5 business sold in Q4 2023 and a $10.5 million negative impact from the North Vancouver turnaround in 2024, revenue was inline year-over-year.
- Factors driving lower revenue year-over-year included: lower volumes for merchant acid; lower selling prices for sodium nitrite; lower selling prices for caustic soda and chlorine; lower sales volumes for Brazil; and the impact of the work stoppage at the Canadian railways in 2024.
- Partial offsets to the lower revenue included: significantly higher selling prices for water solutions products; and higher selling prices for HCl.



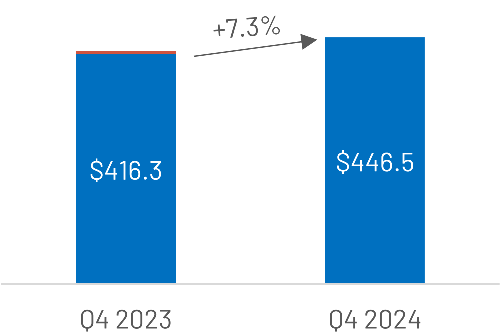
Full-year 2024 Adjusted EBITDA

- Adjusted EBITDA for the full-year 2024 period was $470.8 million, down $31.8 million or 6.3% year-over-year against a record comparable result.
- Excluding a $17.9 million negative impact from the North Vancouver turnaround in 2024, a $5.8 million impact from the work stoppage at the Canadian railways in 2024, and $6.6 million in 2023 related to the P_2S_5 business sold in Q4 2023, Adjusted EBITDA was relatively consistent year-over-year.
- Significantly higher selling prices for water solutions products were offset by: lower MECU netbacks of approximately $10 per MECU (lower selling prices for caustic soda and chlorine, partially offset by higher HCl prices); and higher Corporate costs.



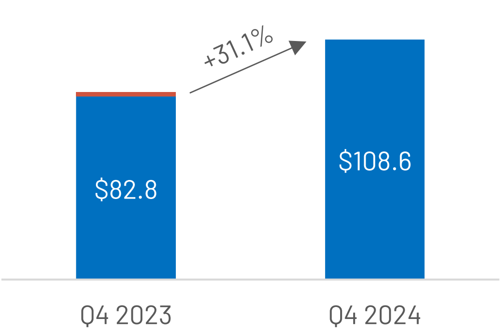
Q4 2024 Revenue

- Revenue for Q4 2024 was $446.5 million, up $24.5 million or 5.8% year-over-year.
- Excluding $5.7 million in the prior year period related to the P_2S_5 business sold in Q4 2023, revenue increased by $30.2 million or 7.3% year-over-year.
- Factors contributing to higher revenue year-over-year included: higher volumes of water solutions products; higher selling prices for Regen and merchant acid; higher selling prices for caustic soda, HCl, and chlorine; and higher selling prices for sodium chlorate.
- A partial offset to the higher revenue was lower sales volumes for sodium chlorate, which more than offset the higher selling prices for sodium chlorate.



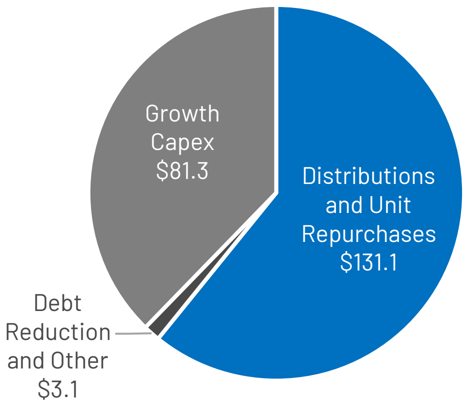
Q4 2024 Adjusted EBITDA

- Adjusted EBITDA for Q4 2024 was $108.6 million, up $23.9 million or 28.3% year-over-year.
- Excluding $1.8 million in the prior year period related to the P_2S_5 business sold in Q4 2023, Adjusted EBITDA increased by $25.7 million or 31.1% year-over-year.
- The increase in Adjusted EBITDA is primarily owing to: improved margins for water solutions products; improved margins for sodium nitrite; higher pricing for Regen and merchant acid; higher selling prices for caustic soda, HCl, and chlorine; and higher selling price for sodium chlorate.
- Partial offsets to the higher Adjusted EBITDA included: lower sales volumes of sodium chlorate; and higher Corporate costs.

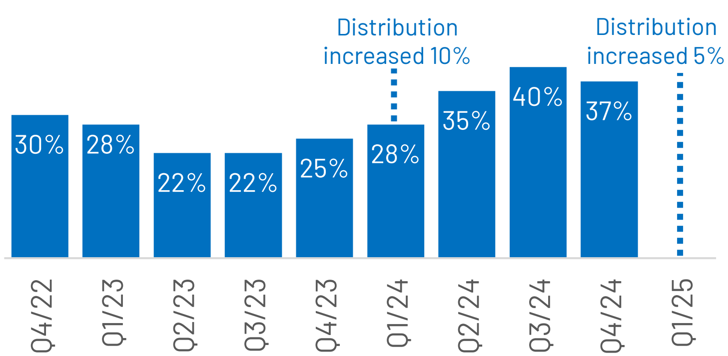


Capital Allocation

2024 Capital Allocation (C$ millions)



LTM Payout Ratio[1]



Chemtrade continues to focus on balancing capital allocation across three key pillars:

1) Invest in high-return, strategic growth opportunities

- Invested $81.3 million of growth capital in 2024.
- Plan to invest $40 million - $60 million of growth capital in 2025.
- Fully-funded growth strategy with internally-generated cash flow and revolver availability.

2) Return of capital to unitholders

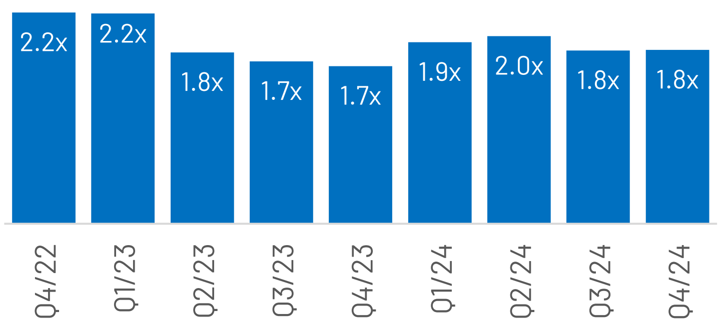
- Initiated NCIB in June 2024 to return additional capital to unitholders and drive incremental unitholder value.
  - Purchased 5.1 million units during 2024 for $54.5 million.
  - Continue to be active on NCIB in 2025, purchasing 2.7 million units from January 1, 2025 – February 26, 2025.
- Increased distributions as earnings and FCF grew.
  - Monthly distribution increased for second consecutive year in January 2025 by ~5% to 5.75 cents per month, following 10% increase in January 2024 to 5.5 cents per month.
  - 37% LTM Payout Ratio and attractive 6.6% yield[2].

3) Maintain a strong balance sheet through the cycle

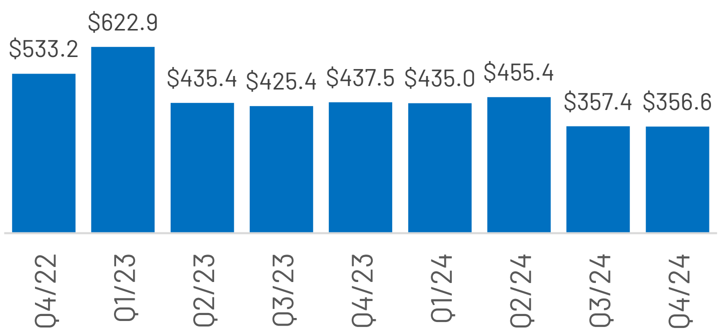
(1) Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure, and Adjusted EBITDA, which is a Total of segments measure. Payout ratio is a non-IFRS ratio and LTM Payout Ratio represents the Payout ratio for the last twelve months. See Appendix for more information.
(2) Based on the closing price of Chemtrade units on January 31, 2025.

Balance Sheet

Net Debt / LTM Adjusted EBITDA[1]



Convertible Debentures [2]



Chemtrade undertook several balance sheet initiatives during the year to further optimize the capital structure.

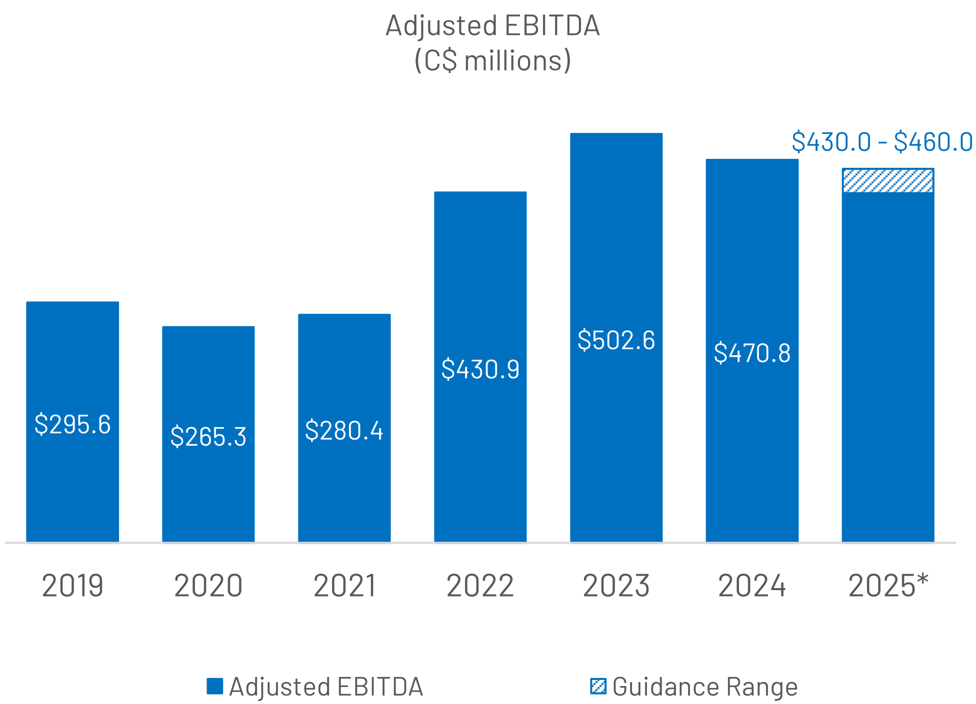
1) Completed SIB for 8.5% September 2025 Convertible Debentures and redeemed remaining 8.5% September 2025 Convertible Debentures not tendered or converted into units.
2) Closed first ever high yield debt offering for $250 million of 6.375% senior unsecured notes with a DBRS issuer rating of BB+ and an August 2029 maturity. Subsequent to year-end, Chemtrade closed a private offering of an additional $125 million of the 6.375% notes.
3) Amended maturity date for revolver to 2028.

Strong balance sheet and significant flexibility entering 2025.

- Net debt to Adjusted EBITDA[1] of 1.8x at year-end.
- Over C$750 million of available liquidity.
- Reduced principal of all convertible debenture on balance sheet by approximately 34% from 2022 to end of 2024.
- Well-staggered maturity profile with a balance of floating and fixed rate debt.

(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. See Appendix for more information.
(2) Represents the carrying value of the Convertible Debentures on Chemtrade's balance sheet as of quarter-end, in C$ millions.

2025 Guidance



2025 Guidance:

- Chemtrade expects 2025 Adjusted EBITDA to be between $430.0 million and $460.0 million.
- 2025 will be Chemtrade's third highest ever annual Adjusted EBITDA, if the midpoint of 2025 guidance is achieved.
- Confirms that Chemtrade's Adjusted EBITDA and cash flow generation have undertaken a step-change as compared to pre-pandemic levels.
- Implied 2025 payout ratio of ~48%, based on the midpoint of updated guidance.
- Leverage expected to remain close to 2.0x at the end of 2025.

* 2025 Adjusted EBITDA Guidance

2025 Guidance

C$ millions	2025 Guidance	2024 Actual	2023 Actual
Adjusted EBITDA (1)	$430.0 - 460.0	$470.8	$502.6
Maintenance Capital Expenditures (1)	$100.0 - $120.0	$104.5	$104.2
Growth Capital Expenditures (1)	$40.0 - $60.0	$81.3	$62.1
Lease Payments	$65.0 - $75.0	$65.4	$58.3
Cash Interest (1)	$45.0 - $55.0	$45.7	$42.4
Cash Tax (1)	$45.0 - $55.0	$42.1	$14.7

Key Assumptions	2025 Assumptions	2024 Actual	2024 Actual
North American MECU sales volumes	180,000	172,000	181,000
Realized MECU Netback being higher or (lower) than 2024 per MECU*	CAD ($115)	N/A	N/A
Average CMA (2) NE Asia caustic spot price index per tonne (3)	US$395	US$385	US$455
North American sodium chlorate production volumes (MTs)	250,000	270,000	283,000
USD to CAD average foreign exchange rate	1.360	1.370	1.349
Long Term Incentive Plan costs (C$ millions)	$15.0 - $20.0	$23.3	$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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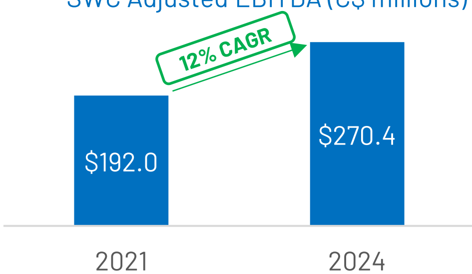
Step-Change in Earnings and Cash Flow

From 2021 – 2024, Chemtrade grew Adjusted EBITDA by $190.4 million, a CAGR of 19%.

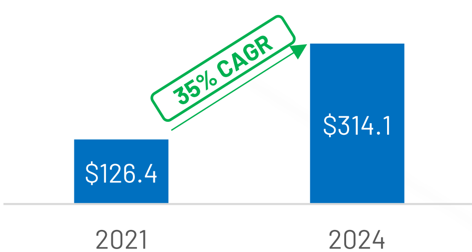
This growth has come primarily from three product lines:

1) Chlor-alkali chemicals
2) Water chemicals
3) Sodium chlorate

SWC Adjusted EBITDA (C$ millions)[1]



EC Adjusted EBITDA (C$ millions)

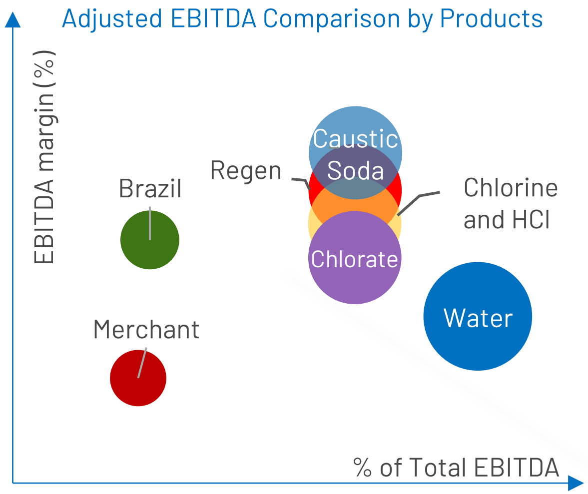


1. Excludes Adjusted EBITDA from divested assets.

Water Chemicals has become the largest contributor to Adjusted EBITDA.

- Reflects significant growth in recent years from organic growth projects, margin improvement, and demand growth.
- Expected to remain a primary growth area moving forward.

Adjusted EBITDA Comparison by Products



Looking ahead, Chemtrade remains focused on driving additional long-term unitholder value.

- Target annual organic growth in Adjusted EBITDA of GDP per year over the medium-term.
- Growth expected to come predominantly from the Water Chemicals and Ultrapure Acid businesses.
- Intend to continue purchasing Chemtrade units, driving additional growth on a per unit basis.
- Intend to continue returning capital to unit holders in the form of dividends and unit purchases.

Potential U.S. Tariff Impact

The U.S. has threatened a 25% tariff on Canadian and Mexican products being exported to the U.S., in addition to a 10% tariff on Chinese products being exported to the U.S.

Chemtrade anticipates a limited impact to earnings, if any:

- ✓ No U.S. imports from Mexico and limited imports from China.
- ✓ U.S. customers are largely served by plants in the U.S.
- ✓ Chemtrade is optimistic that it will be successful in passing a significant portion of the tariffs, on to U.S. customers.

Benefits from weaker CAD relative to the USD:

- ✓ Canadian-produced products become cheaper in the U.S.
- ✓ U.S.-based operations repatriate higher margins on a CAD/USD basis.
- ✓ Principal sales contract in Brazil is denominated in USD.
- ✓ 1 cent weakening of CAD/USD exchange rate = $3.9 million of incremental Adjusted EBITDA, holding all else equal.

Chemtrade products imported into the U.S. from Canada:

Sodium Chlorate

- Canada is a net exporter of chlorate to the U.S., supplying ~50% of the U.S. industry.
- Chemtrade's plant located in Brandon, Manitoba has a significant cost advantage from low-cost, renewable hydropower.

Chlorine

- Chlorine is an essential chemical for disinfection and is used by U.S. municipalities to treat drinking water.

Merchant Acid

- Chemtrade markets merchant acid generated by smelters in Canada under risk-shared contracts that mitigate volatility.

SWC Outlook

Factors anticipated to impact 2025 results in the SWC Segment:

- **Raw material costs**
  - Higher sulphur costs typically lead to higher sulphuric acid prices.
  - Sulphuric acid is a key raw material for Water Chemicals, so high costs could put pressure on margins until contracts are renewed/renegotiated.
  - Merchant sulphuric acid has risk-sharing agreements in place with customers and suppliers that will mitigate impact.
- **Maintenance turnarounds**
  - Several sulphuric acid plants are expected to undergo maintenance turnarounds this year, cumulatively impacting Adjusted EBITDA by ~$5 million.

Additional items to note moving forward:

- **Water Chemicals**
  - Expected to remain a key growth driver moving forward, supported by increasing consumption and tighter regulations.
  - Chemicals are non-discretionary in nature, given their use in cleaning and purifying drinking water.
- **Ultrapure Acid**
  - Strong growth outlook, supported by semiconductor industry on-shoring and capacity expansion in North America.
  - Anticipate modest improvement in UPA fundamentals in 2025.
- **Regen Acid**
  - Demand expected to remain relatively stable moving forward, with U.S. refineries running near full operating rates.
- **Merchant Acid**
  - Risk-sharing agreements with suppliers and customers mitigate potential pricing and input cost movements.

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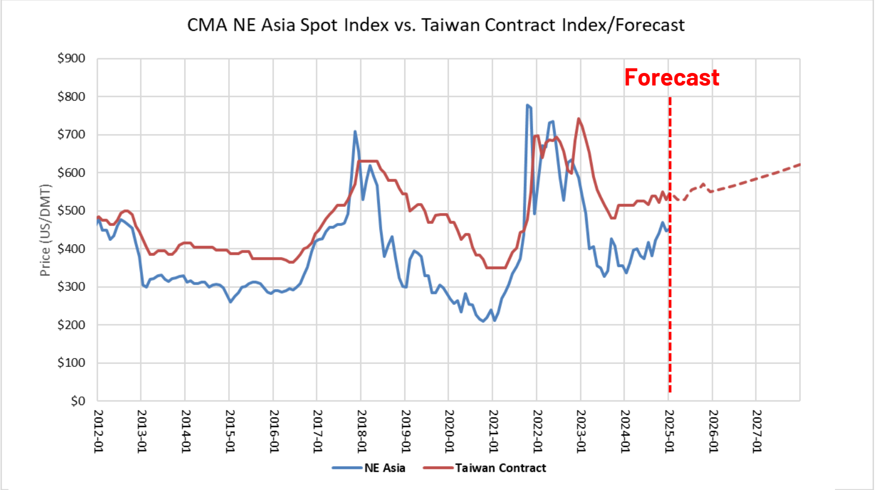
EC Outlook

Factors anticipated to impact 2025 results in the EC Segment:

- **Caustic Soda**
  - Northeast Asia caustic soda index pricing continued to increase in Q4 2024, with Taiwan contract pricing and industry experts indicating that pricing could strengthen further over the course of 2025.
  - Guidance implies an average NE Asia caustic soda index price in 2025 that is US$10 per tonne higher year-over-year.
- **Chlorine and HCl**
  - Market forecasts indicate that chlorine pricing could moderate in 2025.
- **Sodium Chlorate**
  - Volumes expected to be 20,000 MTs lower year-over-year in 2025, following customer production curtailments in 2024.

	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
2024 Average	US$77/bbl	787
January 2025	US$73/bbl	840

Sources: Baker Hughes, NYMEX



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

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Growth Investments

Organic Growth Investment in 2025

- Chemtrade plans to allocate $40 million - $60 million for Growth capital expenditures to support its organic growth projects in 2025.
- Primary areas of investment in 2025 include expansion of water treatment chemicals, upgrades to ultrapure sulphuric acid production, and other organic growth projects.

Water Chemicals Projects

- Chemtrade is expanding capacity for products seeing strong demand growth. These projects are typically smaller in size, but collectively they add up to a material earnings contribution.
- Construction of new specialty water chemical line in Augusta, Georgia remains on schedule and on budget. Expect construction to be completed in H1 2025, followed by production start-up thereafter.

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

- Progressing through the start-up process.
- Samples will be going out to customers soon to begin the customer quality validation process.
- Commercial ramp-up over the course of 2025, with additional UPA earnings contribution beginning in 2026.

Potentially Accelerate Growth Through Acquisitions

- Focused on building upon core capabilities with a highly selective approach focused on synergistic, strategic acquisitions with EBITDA in the $10 - $50 million range.
- At the current trading valuation, purchasing Chemtrade units represents an attractive use of capital to drive incremental long-term unitholder value.

Investment Highlights

Resilient Business Model	Diversified end-market exposure, with a resilient product portfolio offering both defensiveness and growth.
	Significant regional market share across product portfolio with several multi-year macro tailwinds.
	Impact to earnings from potential tariffs expected to be limited, if any.
Attractive Growth	Earnings and cash flow have taken a step-change in recent years, with 3-year Adjusted EBITDA CAGR of 19%.
	Compelling organic growth opportunities across the business including Water Chemicals and Ultrapure Acid.
	Fully-funded growth strategy with internally-generated cash flow and revolver availability.
Strong Execution	2025 expected to be a Top 3 Year for Chemtrade, based on Adjusted EBITDA guidance.
	Commercial Excellence and Profitability initiatives contributing to improved margins.
	Operational Excellence and Reliability initiatives driving improved plant performance.
Strong Balance Sheet	Strong balance sheet (1.8x Net debt to LTM Adjusted EBITDA [1]) and cash flow generation offer financial flexibility.
	Well-staggered maturity profile with balance of floating and fixed rate debt.
	Disciplined capital allocation and generating long-term unitholder value a core focus.
Returning Capital to Unitholders	Long track-record of paying distributions; increased 10% in January 2024 and another 5% in January 2025.
	6.6% distribution yield [1] and 2024 Payout ratio of 37%[1], highlighting the distribution's sustainability.
	Strategic use of NCIB offers another lever to drive unitholder value, given Chemtrade's attractive valuation.
ESG Leadership	Committed to establishing and achieving material ESG targets.

(1) Based on the closing price of Chemtrade units on January 31, 2025.
(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 Q4 2024. See Appendix for more information.

Q&A

APPENDIX

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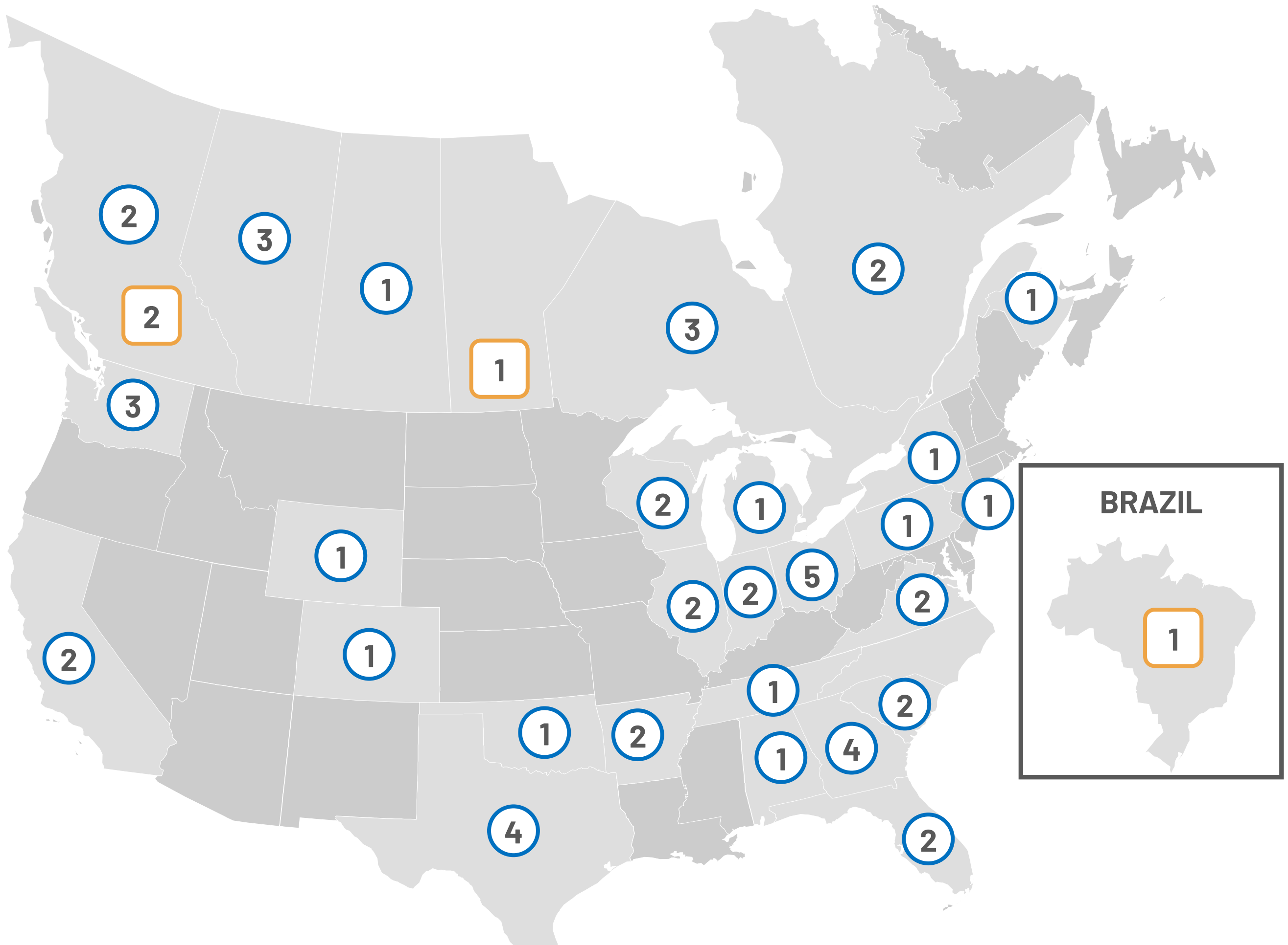
Transcontinental Reach

Sulphur & Water Chemicals

- 12 facilities in Canada and 41 in the United States
- Strategic locations near customers create a high barrier to entry given transportation costs

Electrochemicals

- Operating facilities in Canada and South America (Brazil)
- State-of-the-art facilities utilizing membrane cell technology
- Strategically located with access to stable and regulated low-cost hydro-electric power



Sulphur & Water Chemicals (SWC)   Electrochemicals (EC)

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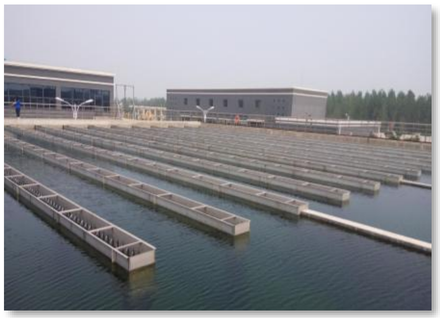
Sulphur and Water Chemicals (SWC) Segment

Water Solutions

Alum, ACH, PACl, Ferric



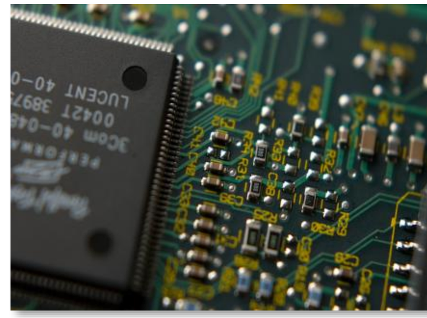
Municipal and industrial water treatment

Sulphuric Acid (H_2SO_4)

Regen Acid

Gasoline production

Ultrapure Acid



Semiconductor manufacturing, speciality batteries, and lab chemistry

Merchant Acid

Wood pulp, industrial chemicals, car batteries, steel production, water treatment, mining

Water Chemicals

- Inorganic coagulants are used to clean and purify drinking water and are non-discretionary.
- Municipal customers have fixed-price annual contracts, while industrial customers typically have multi-year contracts.
- Facility footprint of 35+ locations provides a competitive advantage given customers favor proximity.

Sulphur Products

- Regen acid is closely tied to refinery utilization, which is recession resistant. Regen has long-term contracts with input cost pass-throughs and Chemtrade's facility footprint provides a competitive advantage given its largest facilities are pipeline-connected to customers and customers favor proximity.
- Merchant acid has risk-sharing agreements with suppliers and customers. Half of sulphuric acid is manufactured internally, with the balance sourced through long-term contracts.
- Ultrapure acid has high barriers to entry (rigorous product qualification process) and strong end-market tailwinds (onshoring and digitization).

#1 Alum supplier to drinking water plants	**#2** Supplier of water coagulants	**#2** in poultry litter treatment
Leading Ultrapure acid supplier to semiconductors	**#2** Regen acid supplier to refineries	**Top 3** Merchant acid supplier

*Management estimates for North American Market

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Electrochemicals (EC) Segment

Electrochemicals

Caustic Soda (NaOH)	Chlorine (Cl_2)	Hydrochloric Acid (HCl)	Sodium Chlorate ($NaCl_3$)
			
Pulp & paper, soaps & detergents, aluminum, oil & gas, lithium-ion batteries, and chemical processes	*Water treatment, chemical processes (mainly PVC production), production of other chemicals*	*pH adjustor in water treatment, oil & gas drilling, and steel manufacturing*	*Pulp & paper bleaching*

Chlor-alkali (Caustic soda, Chlorine, and Hydrochloric Acid)

- Facilities possess superior and more efficient membrane cell technology.
- Cost-advantaged access to electricity relative to competitors globally. Global geopolitical tensions may boost North American demand and further support the energy cost advantage.
- EC supplies over 70% of Western Canada's liquid chlorine and 40% of all chlorine available in Canada, with chlorine used to disinfect municipal drinking water and wastewater.
- Leading regional supplier of caustic soda in Western Canada, which is a net importer of caustic soda resulting in Northeast Asia spot price influence on market price.

Sodium Chlorate

- Chemtrade's Brandon, Manitoba sodium chlorate plant is the largest and one of the lowest-cost sodium chlorate plants globally.

#1 Chlor-alkali producer in Canada **Top 3** Sodium chlorate supplier in North America

*Management estimates for North American Market

Key Sensitivities: Annual Impact on Adjusted EBITDA

Caustic Soda Price

- Change of US$50/DMT = C$13.8 million

Sodium Chlorate Price

- Change of CA$50/metric tonne = C$12.5 million

C$/US$ exchange rate

- Change of 1 cent = C$3.9 million (favourable if C$ weakens)

SWC Segment

C$ Thousands	Three months ended December 31 2024	Three months ended December 31 2023	Year ended December 31 2024	Year ended December 31 2023
Revenue	$ 260,110	$ 243,835	$ 1,038,163	$ 1,077,157
Gross profit (loss)	39,842	14,448	196,747	152,291
Adjusted EBITDA	$ 62,450	$ 40,783	$ 270,370	$ 253,171

EC Segment

	Three months ended December 31		Year ended December 31	
C$ Thousands, except sales volume data	2024	2023	2024	2023
North American sales volumes:				
Sodium chlorate sales volume (000's MT)	65	72	270	283
Chlor-alkali sales volume (000's MECU)	43	41	172	181
Revenue	$ 186,415	$ 178,181	$ 748,870	$ 769,609
Gross profit (loss)	58,808	47,690	233,804	268,355
Adjusted EBITDA	$ 83,487	$ 73,313	$ 314,080	$ 350,758

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.

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Non-IFRS Financial Measures and Ratios

C$ millions, except per unit metrics and ratios	For the three months ended December 31, 2024	December 31, 2023
Cash flow from operating activities	$ 99,991	$ 98,607
Add (Less):		
Lease payments net of sub-lease receipts	(17,142)	(15,231)
(Decrease) Increase in working capital	(17,434)	(34,305)
Changes in other items [(1)]	10,156	8,075
Maintenance capital expenditures	(36,055)	(43,635)
Distributable cash after maintenance capital expenditures	$ 39,516	$ 13,511
Weighted average number of units outstanding	120,590,348	116,811,269
Distributable cash after maintenance capital expenditures per unit	$ 0.33	$ 0.12

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

Non-IFRS Financial Measures and Ratios

C$ millions, except per unit metrics and ratios	For the twelve months ended Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
LTM Cash flow from operating activities	$348.0	$345.3	$332.3	$ 349.5	$ 401.5	$ 407.5	$ 421.8	$ 386.4	$ 369.2
Add (Less):									
LTM lease payments net of sub-lease receipts	(65.4)	(63.5)	(61.5)	(58.8)	(58.3)	(56.6)	(55.5)	(53.6)	(52.4)
LTM (decrease) Increase in working capital	25.6	8.7	31.0	33.5	0.0	17.1	1.9	(18.6)	(6.0)
LTM changes in other items [(1)]	9.6	7.5	17.1	33.3	44.0	38.2	35.0	28.2	4.0
LTM Maintenance capital expenditures	(104.5)	(112.1)	(111.3)	(102.1)	(104.2)	(93.3)	(94.2)	(103.1)	(99.8)
LTM Distributable cash after maintenance capital expenditures	$213.1	$187.1	$207.6	$ 255.3	$ 283.0	$ 312.9	$ 309.0	$ 239.4	$ 215.1
Weighted average number of units outstanding	118,424,190	117,475,258	116,873,267	116,578,501	116,212,199	115,841,117	114,060,633	111,234,533	108,445,732
LTM Distributable cash after maintenance capital expenditures per unit	$ 1.80	$ 1.59	$ 1.78	$ 2.19	$ 2.44	$ 2.70	$ 2.71	$ 2.15	$ 1.98
LTM Distributions declared per unit [(2)]	$ 0.660	$ 0.645	$ 0.630	$ 0.615	$ 0.600	$ 0.600	$ 0.600	$ 0.600	$ 0.600
LTM Payout ratio (%)	37%	40%	35%	28%	25%	22%	22%	28%	30%

(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								
C$ millions	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Long-term debt [1]	$ 343.3	$ 304.1	$ 311.9	$ 322.5	$ 246.5	$ 315.0	$ 368.1	$ 327.8	$ 370.0
Add (Less):									
Debentures [1]	340.0	340.0	425.5	425.5	425.6	425.7	426.2	627.3	517.4
Long-term lease liabilities	148.3	130.9	133.4	141.0	130.6	130.7	120.1	107.8	94.1
Lease liabilities	58.1	52.0	52.3	52.3	49.3	51.3	48.0	47.9	45.6
Cash and cash equivalents	(25.5)	(16.3)	(35.3)	(27.5)	(21.5)	(35.8)	(34.3)	(132.7)	(72.6)
Net debt	$ 864.2	$ 810.7	$ 887.8	$ 913.7	$ 830.5	$ 886.9	$ 928.1	$ 978.0	$ 954.5

(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	Three months ended		Twelve months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Capital expenditures	$ 60,718	$ 67,398	$ 185,803	$ 166,395
Add (Less):				
Maintenance capital expenditures	(36,055)	(43,635)	(104,474)	(104,249)
Non-maintenance capital expenditures	24,663	23,763	81,329	62,146
Growth capital expenditures	$ 24,663	$ 23,763	$ 81,329	$ 62,146

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 December 31	
	2024	2023
Net earnings	$ 10,274	$ 11,677
Add (Less):		
Depreciation and amortization	49,929	57,423
Net finance (income)	11,501	33,716
Income tax expense	7,250	10,121
Impairment of joint venture	3,834	-
Change in environmental and decommissioning liability	(1,116)	9,842
Net loss (gain) on disposal and write-down of PPE	5,488	(5,547)
Gain on disposal of assets	-	(24,337)
Unrealized foreign exchange loss (gain)	21,433	(8,247)
Adjusted EBITDA	$ 108,593	$ 84,648

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Total of Segments Measures

Adjusted EBITDA

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

C$ millions	Twelve Months Ended								
	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net earnings (loss)	$ 126.9	$ 128.3	$ 139.0	$ 211.7	$ 249.3	$ 225.9	$ 230.5	$ 178.0	$ 109.1
Add (Less):									
Depreciation and amortization	188.5	196.0	205.3	210.2	217.5	215.0	216.8	216.9	217.0
Net finance costs	72.6	94.8	76.2	42.4	24.0	27.5	4.0	8.4	50.0
Income tax (recovery) expense	43.9	46.8	49.7	40.4	42.1	64.6	60.8	56.1	60.1
Impairment of joint venture	3.8	-	-	-	-	-	-	-	-
Change in environmental and decommissioning liability	(0.9)	10.0	4.1	5.6	7.2	(2.6)	0.9	0.8	-
Net (gain) loss on disposal and write-down of PPE	8.5	(2.5)	(2.4)	(3.1)	(2.0)	5.7	6.0	4.0	2.1
Loss on disposal of assets held for sale	-	-	-	-	-	-	-	(0.2)	0.5
Gain on disposal of assets	-	(24.3)	(24.3)	(24.3)	(24.3)	-	-	(17.4)	(17.4)
Unrealized foreign exchange (gain) loss	27.5	(2.2)	4.3	(2.1)	(11.1)	(13.8)	(1.8)	8.2	9.6
Adjusted EBITDA	$ 470.8	$ 446.9	$ 451.8	$ 480.9	$ 502.6	$ 522.2	$ 517.2	$ 454.7	$ 430.9

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Total of Segments Measures

Adjusted EBITDA

<u>Most directly comparable IFRS financial measure:</u> Net earnings (loss)

C$ millions	Adjusted EBITDA for the year ended December 31					
	2024	2023	2022	2021	2020	2019
Net earnings (loss)	$ 126.9	$ 249.3	$ 109.1	$ (235.2)	$ (167.5)	$ (99.7)
Add (Less):						
Depreciation and amortization	188.5	217.5	217.0	239.6	253.9	262.5
Net finance costs	72.6	24.0	50.0	116.2	140.3	88.5
Income tax (recovery) expense	43.9	42.1	60.1	15.0	(47.5)	(24.3)
Impairment of intangible assets and PPE	-	-	-	130.0	56.0	65.6
Impairment of joint venture	3.8	-	-	-	-	-
Change in environmental and decommissioning liability	(0.9)	7.2	-	0.6	8.2	-
Net (gain) loss on disposal and write-down of PPE	8.5	(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	27.5	(11.1)	9.6	7.5	0.8	(10.8)
Adjusted EBITDA	$ 470.8	$ 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.