CHEMTRADE

RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY

MARCH 2025

Chemtrade Logistics Income Fund (TSX: CHE.UN)

Investor Presentation

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.

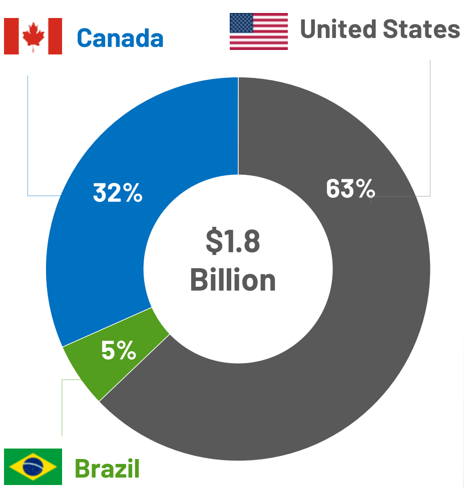
Chemtrade at a Glance
Leading Industrials Chemicals Provider

$2.1 Billion
Enterprise Value[(1)]

$1.2 Billion
Market Capitalization[(2)]

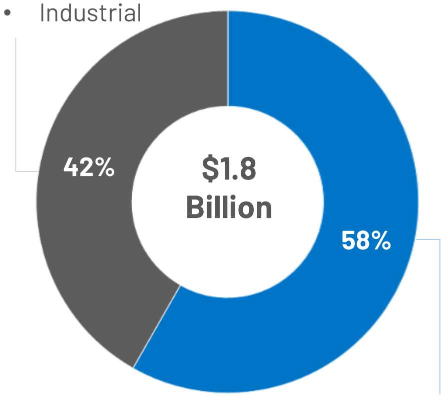
$430 Million – $460 Million
2025 Adjusted EBITDA[(3)] Guidance

Geographic Split
**LTM Q4 2024 Revenue*



Segment Split & Key End Markets
**LTM Q4 2024 Revenue*

Electrochemicals
- Pulp and Paper
- Fracking
- Drinking water and disinfectants
- Industrial



Sulphur & Water Chemicals
- Refineries
- Mining
- Water Treatment
- Semiconductors

TSX: CHE.UN Historical Unit Price

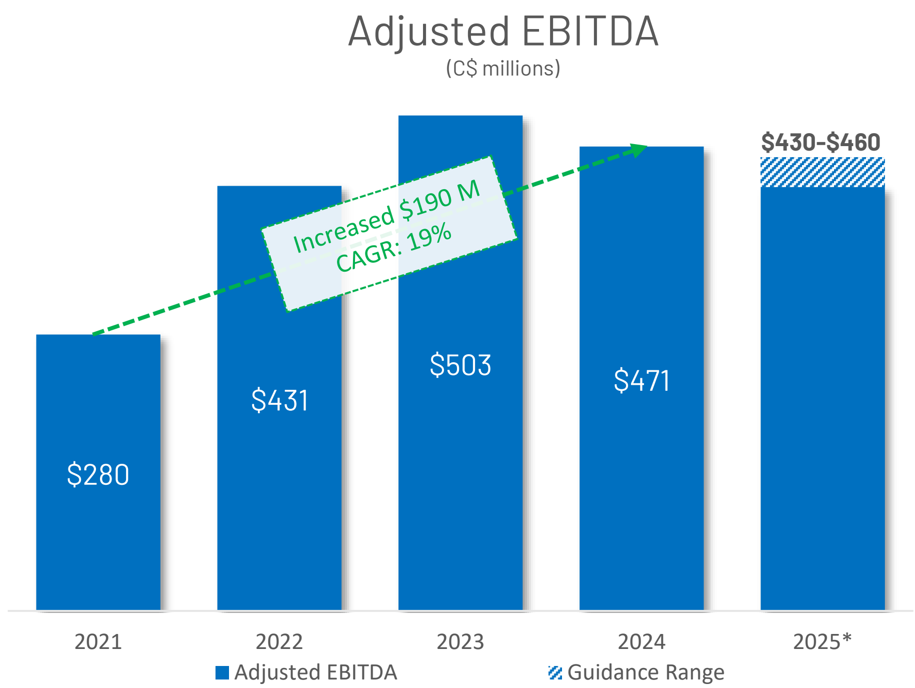
Notes: Figures in C$, unless otherwise noted. Information as of December 31, 2024.
1. Based on implied enterprise value as of February 28, 2025.
2. Unit value and trading volume as of February 28, 2025.
3. Adjusted EBITDA is a Total of segments measure; See Appendix for more information.

TSX: CHE.UN
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.
	6.7% distribution yield [(2)] and 2024 Payout ratio [(3)] of 37%, 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) 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.
(2) Based on the closing price of Chemtrade units on February 28, 2025.
(3) Payout ratio is non-IFRS ratio. See Appendix for more information.

Financial Performance
4 Year Historical & 2025 Guidance



"With consistent execution and our ongoing focus on operational excellence, we continued to generate strong cash flow, supporting our ability to invest in strategic growth, further strengthen our competitive position, and return capital to unitholders." –Scott Rook, CEO

Historical Performance

- EBITDA increased by $190M from 2021-2024 reflecting a compounding annual growth rate of 19%.
- Total Shareholder return during last 3 years of ~73%[1].

*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 mid-point of 2025 guidance is achieved.
- Implied 2025 payout ratio of ~48%, based on the midpoint of guidance.

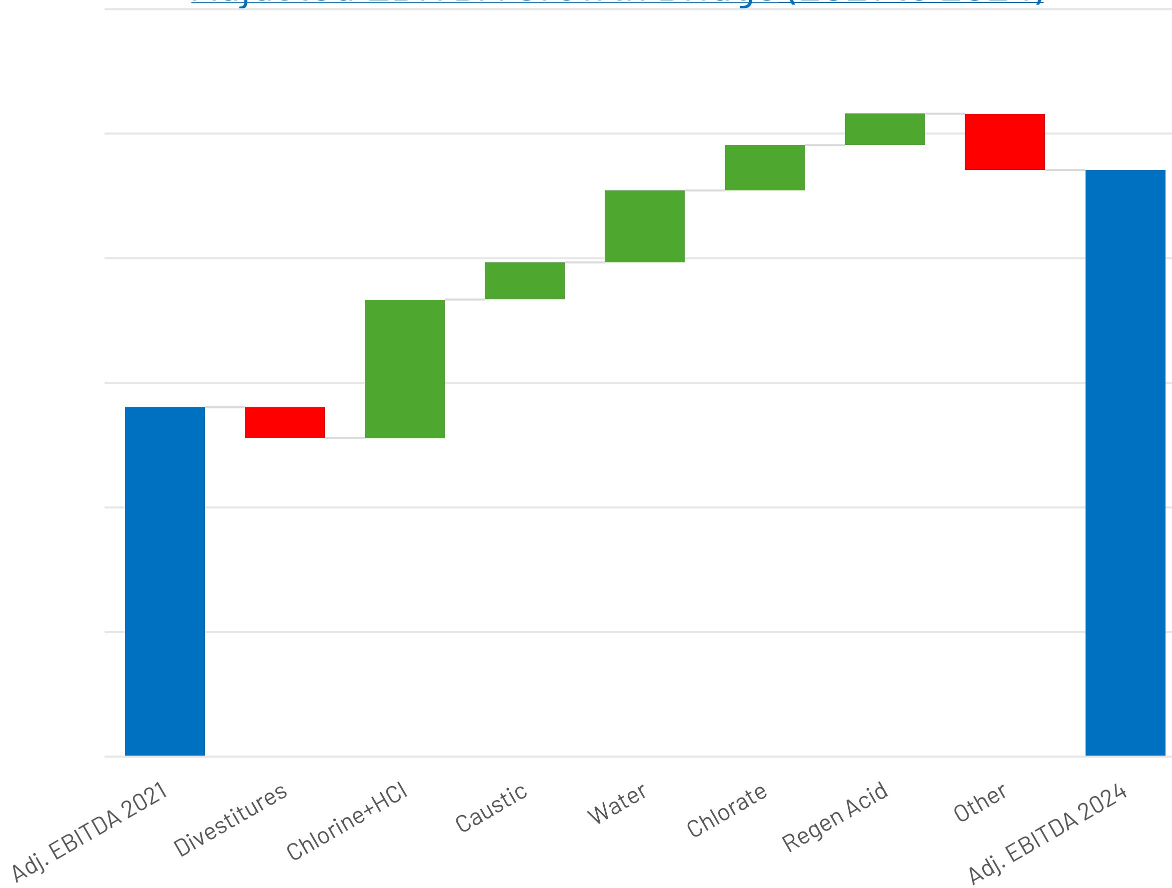
1. Total Shareholder Return as of February 28, 2025.

Historical Growth Drivers
2021 – 2024

Adjusted EBITDA Growth

- Increased by $190M since 2021
- Key Business Drivers
  - Chlor-alkali
  - Water
  - Chlorate
- Strategic Activities
  - Market pricing optimizations
  - Reliability improvements
  - Organic growth investments
- Divested 2 non-core businesses during period that was used to reduce debt

Adjusted EBITDA Growth Bridge (2021 to 2024)



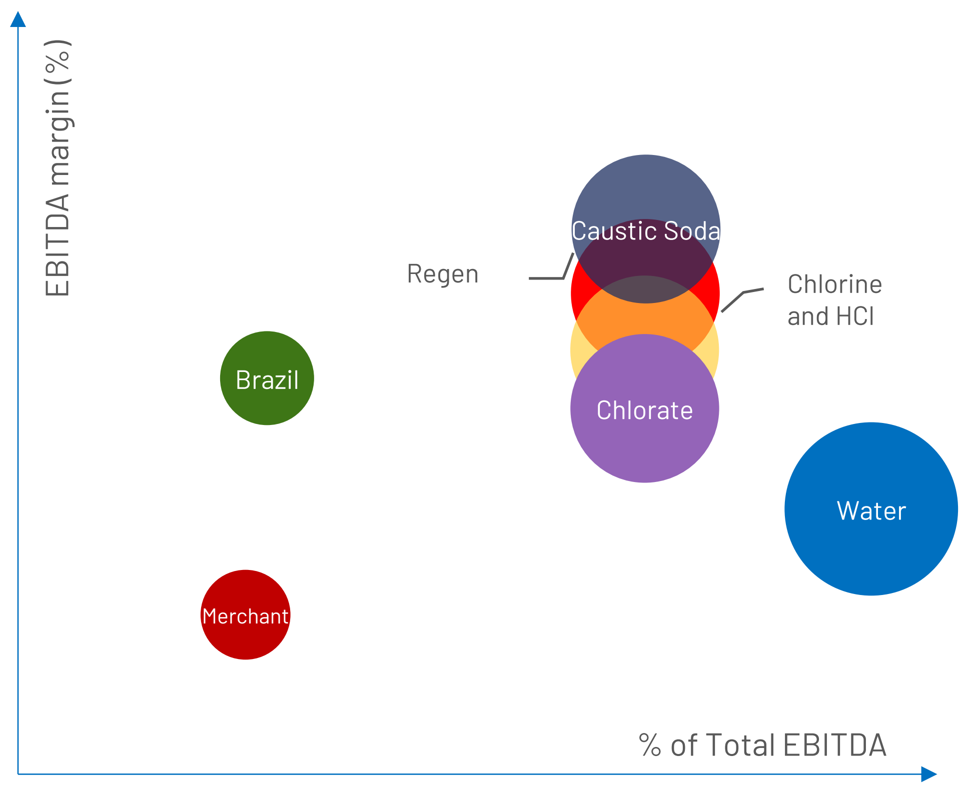
Chemtrade Products
Product Line Key Attributes

Market Attribute Relative Strength by Product

Product Line	Growth Prospects	Risk Shared Contracts	Competitive Advantage
Water Chemicals			
Regen Acid			
Chlorine and HCl			
Caustic Soda			
Chlorate			
Merchant Acid			
Brazil			

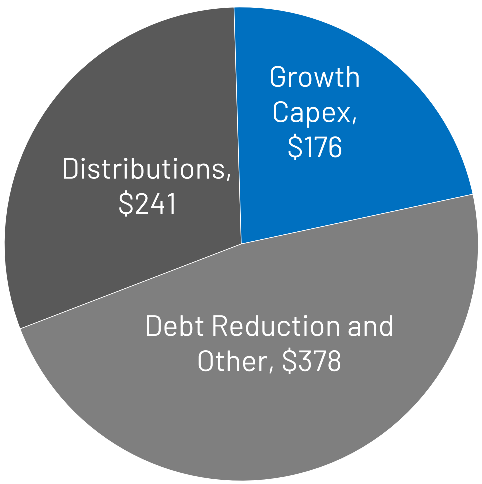
Sources: Management estimates.

Adjusted EBITDA Comparison by Products



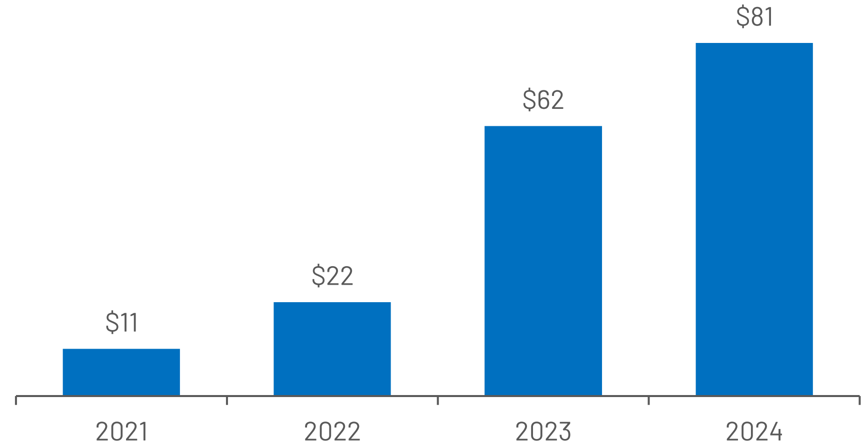
Historical Capital Allocation 2021-2024

Capital Allocation Split (2021 - 2024)



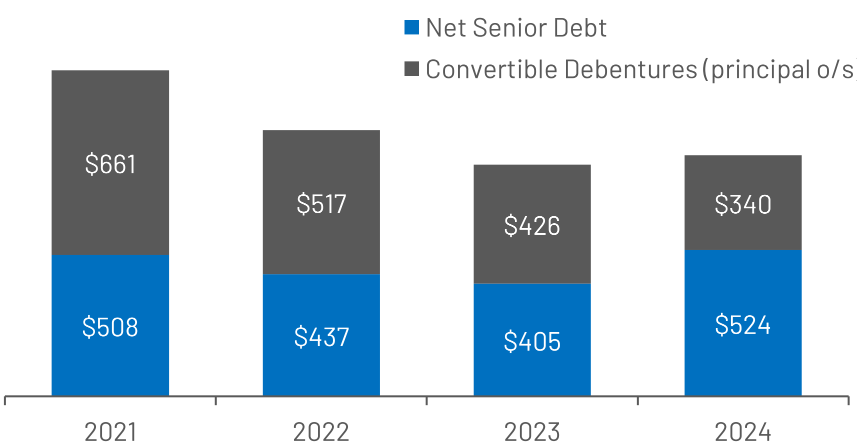
Growth Capital Expenditures[1] (2021-2024)

Total Growth Capital Expenditures of $151M



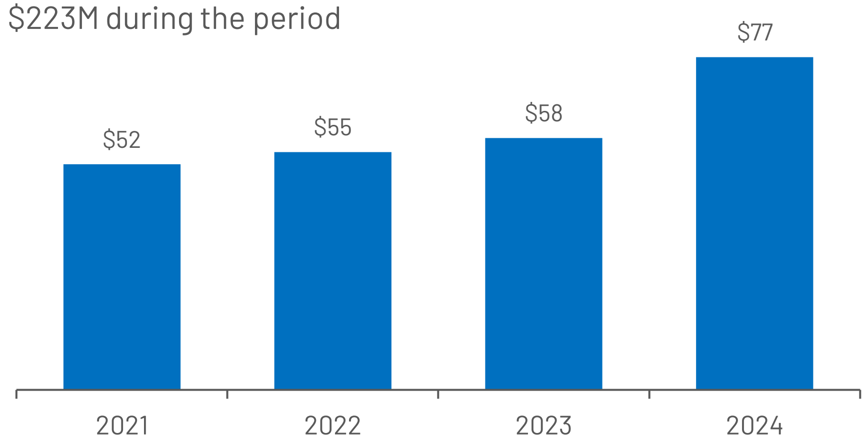
Debt Reduction (2021 – 2024)

Total Debt Reduction of $378M



Distributions (2021 – 2024)

Increased Distribution Per Unit by 10% with payouts totaling $223M during the period



(1) Growth Capital Expenditures is a non-IFRS financial measure. See Appendix for more information.

CHEMTRADE

SWC Segment
Looking Ahead

Sulphuric Acid (H_2SO_4)

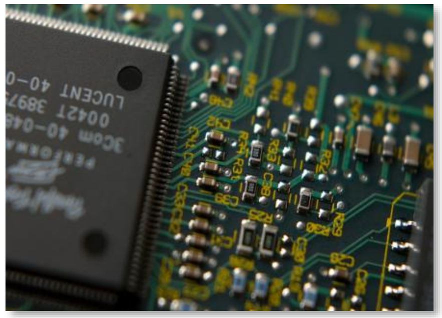
Regen

Gasoline production

Outlook: **Positive**

- **#2 Supplier** to refineries in North America.
- **Facility footprint provides competitive advantage** given customers favour proximity.
- **Long-term contracts** with **input cost pass-throughs.**
- Refinery utilization is **recession resistant.**

Ultrapure



Semiconductor manufacturing, speciality batteries, and lab chemistry

Outlook: **Highly Positive**

- **Leading Supplier** to semiconductor fabs in North America.
- **High barriers to entry** due to rigorous product qualification process.
- **Strong end market tailwinds** given onshoring and digitalization.

Merchant

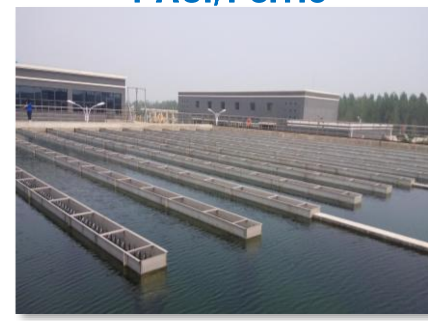
Wood pulp, industrial chemicals, car batteries, steel production, water treatment, mining

Outlook: **Neutral**

- **Top 3 Supplier** in North America.
- **Risk-sharing agreements** with suppliers and customers.
- Half of sulphuric acid manufactured internally; other half sourced through long-term contracts.

Water Solutions

Alum, ACH, PACl, Ferric



Municipal and industrial water treatment

Outlook: **Positive**

- **#2 Supplier** of water coagulants in North America.
- Municipal end market sees annual fixed-price contracts **that move with input costs and favours suppliers within proximity.**
- Industrial end markets are typically **multi-year contracts.**
- **Non-discretionary** and **helps address water scarcity.**

Sources: Market positions based on internal estimates of North American markets.
Notes: Segmentation identified only for key chemical groups.

EC Segment
Looking Ahead

Electrochemicals

Caustic Soda (NaOH)

Pulp & paper, soaps & detergents, aluminum, oil & gas, lithium-ion batteries, and chemical processes

Outlook: ***Positive***

Chlorine (Cl_2)

Water treatment, chemical processes (mainly PVC production), production of other chemicals

Outlook: ***Neutral***

Hydrochloric Acid (HCl)

pH adjustor in water treatment, oil & gas drilling, and steel manufacturing

Outlook: ***Positive***

Sodium Chlorate ($NaCl_3$)

Pulp & paper bleaching

Outlook: ***Neutral***

- **Caustic Soda and Chlorine** products produced from Chlor-Alkali Process at North Vancouver and Brazil facilities.
- **#1 Caustic and Chlorine Producer** in Canada.
- **Cost-advantaged access to electricity.**
- Global geopolitical tensions boosts North American demand and **supports energy cost advantage.**
- **Facilities possess superior and more efficient** membrane cell technology.
- **Chemtrade remains in active discussions with the Vancouver Fraser Port Authority** regarding a new lease for its North Vancouver chlor-alkali facility.

- **Cost-advantaged access to electricity.**
- Integrated into chlorine production in North Vancouver
- Global geopolitical tensions boost North American demand and **supports energy cost advantage.**
- Canadian **rig counts above 5-year average**, signaling **stable demand.**

- **Top 3 Supplier** in North America.
- Brandon, Manitoba plant is the **largest and one of the lowest-cost sodium chlorate plants globally.**

Sources: Market positions based on internal estimates of North American markets.
Notes: Segmentation identified only for key chemical groups.

Targeted Growth
Key Drivers

Key Targets For Chemtrade Overall Growth

- Targeted growth for EBITDA and Distributable cash per unit of 3-5% per year.
- On a per unit basis growth augmented by reducing units outstanding via buybacks.

Caustic Soda Upside

- Caustic Soda continues to rebound to start 2025 after hitting bottom of cycle in 2024.
- Every US$50/DMT change in caustic soda index price equates to C$13.8 million of annual EBITDA.

Growth Capital Expenditures

- Estimated spending in 2025 of $40.0 -$60.0 Million
  - ✓ Water chemicals new products and expansions.
  - ✓ Cairo ultrapure expansion and quality upgrades.
  - ✓ Additional upgrades to existing ultrapure facilities.

Strategic M&A

- Targeting acquisitions with annual EBITDA of $10-50M per year.
- Looking for strategic fit to leverage growth with specific businesses.

CHEMTRADE

Balance Sheet
Conservative Financial Approach

Strong Balance Sheet

- Maintain a strong balance sheet through cycle.
- Steady state target leverage of 2.0x - 2.5x.
- Excess of $750 million of liquidity available.[2]

Fully Funded Strategy

- Fully funded CAPEX with internally generated cash flows and revolver availability.
- Expand distributions as earnings and FCF grows.

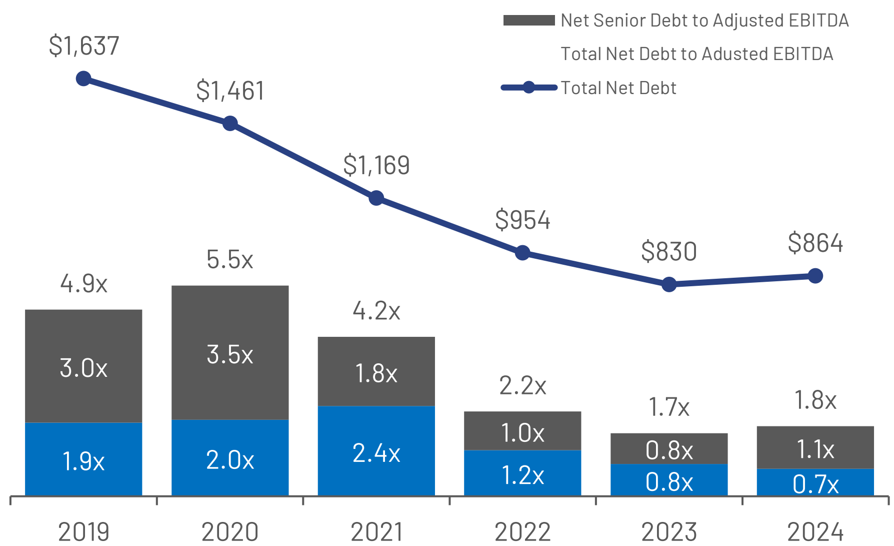
Balanced Debt Profile

- Well-staggered maturity profile with balance of floating and fixed rate debt.
- Extended maturity date for revolver to October 2028.
- Reduced principal of Convertible Debentures by 34% from 2022 to end of 2024.

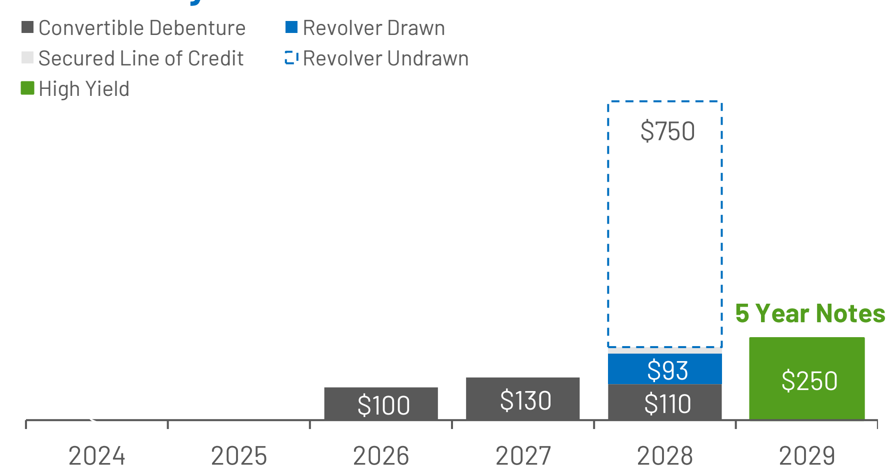
Capital Allocation Plan

- Increase long term value to our investors, including distributions, unit buybacks, growth initiatives.
- Maintain a strong balance sheet with a 2.5X leverage ratio target.
- Would consider temporary increases in leverage for strategic initiatives.

Net Debt & Leverage[1]



Debt Maturity Profile[2]



Sources: Management estimates.
Notes: Figures in C$ millions, unless otherwise noted. Figures on post-IFRS 16 basis.
1. Here we refer to Leverage as the ratio of Net Debt to LTM Adjusted EBITDA. Net debt is a non-IFRS financial measure. See appendix for more details.

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. The situation is unprecedented and it is difficult to estimate the impact, however:

Chemtrade anticipates a limited impact to earnings:

- ✓ 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 = $4.0 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.

North Vancouver Lease Renewal

Chemtrade remains in active discussions with the Vancouver Fraser Port Authority regarding a new lease for its North Vancouver chlor-alkali facility.

- Chemtrade has been actively engaging with the community and the feedback received has been overwhelmingly supportive and positive.
- The North Vancouver plant supplies over 70% of Western Canada's liquid chlorine and 40% of all chlorine available in Canada which is used to treat municipal drinking water and wastewater.
- The facility has operated with no major safety issues for 65 years.
- The site employs 128 full-time staff.

Operational Excellence
Continued Focus

Chemtrade has an organization-wide focus on Operational Excellence across five key areas.

Safety	▪ Chemtrade has succeeded in moving into the top quartile (top 25%) for employee injury rate among US chemical companies(1) ▪ Delivering continuous improvements in Engagement, Operating Discipline, and Conditions to build a zero-injury culture.
Commercial Excellence	▪ Pricing Excellence, maximizing margins through focused analytics. ▪ Selling Excellence, deploying tailored strategies for enhanced negotiations.
Customer Experience	▪ Customer-centric focus with external benchmarking and internal measurements. ▪ Delivering quality products with reliable service.
Productivity & Reliability	▪ Minimizing unplanned downtime through Maintenance Excellence. ▪ Optimizing production from assets and maximizing long-term production from assets.
Supply Chain Resiliency	▪ Ensuring multiple sources of supply to mitigate impact of potential supplier disruptions. ▪ Comprehensive risk planning to ensure preparation for unforeseen events.

(1) Based on the US Department of Labor (Bureau of Labor Statistics)

ESG Key Targets
Continued Focus

Environmental, Social and Governance 2024 Highlights

✓ Chemtrade GHG intensity 36% below NA chemical industry average
- Target: below NA chemical industry average

✓ 88% of electricity from hydroelectricity
- Target: >85%

✓ Employee OIR(1) of 0.45
- Target: ≤0.7 by 2025

✓ 56% of new hires identified as BIPOC and/or gender diverse
- Target: ≥40% by 2024

✓ BIPOC(2) and gender-based employee resource groups

✓ ESG targets are included in executives' incentive plan

RESPONSIBLE CARE® OUR COMMITMENT TO SUSTAINABILITY

Womxn's Empowerment Network

Diverse Drumbeats BIPOC ERG

(1) Overall Incident Rate (OIR)
(2) Back, Indigenous and People of Color (BIPOC)

Valuation
Market Comparison

Recent Third-Party Precedent Transactions

Water Chemicals

- Transaction: USALCO Water Treatment Chemicals
- Transaction Value: $1,450M
- LTM EV/EBITDA: 10.2x
- Acquirer: The Jordan Company

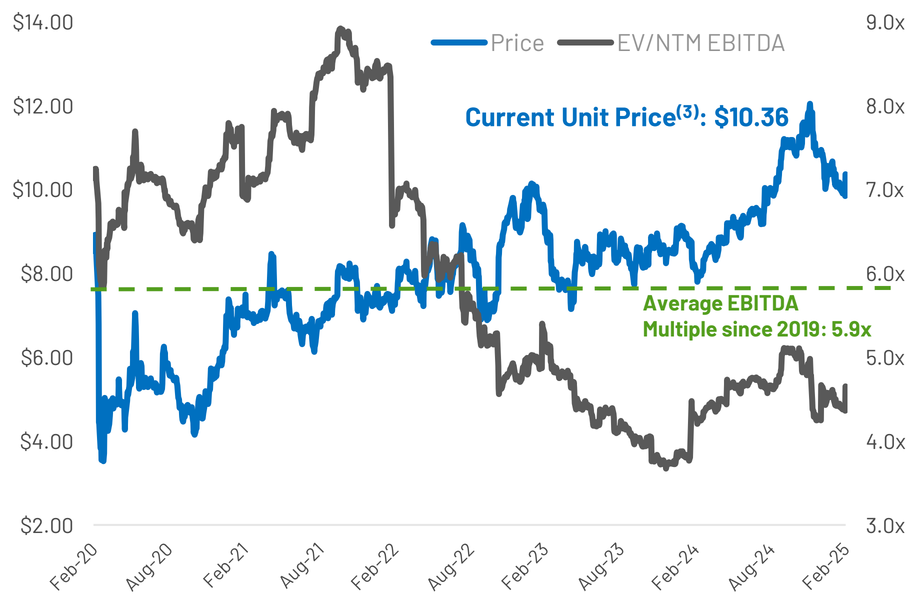
Regen Acid

- Transaction: Veolia (North American Regeneration Services Business)
- Transaction Value: $620M
- LTM EV/EBITDA: 7.8x
- Acquirer: American Industrial Partners

Implied Unit Price at Comparative Multiples

	Current EBITDA Multiple		
EV/NTM EBITDA	**5.0x**	**6.0x**	**7.5x**
Analyst Estimated EBITDA ($M)	$447	$447	$447
Implied EV ($M)[1]	$1,890	$2,261	$2,826
Net Debt ($M)[1]	($658)	($658)	($658)
Implied Equity Value	$1,232	$1,603	$2,169
Units Outstanding (M)	119	119	119
Implied Unit Price	**$10.36**	**$13.48**	**$18.23**

Historical CHE.UN Price and EV/ NTM Adjusted EBITDA[2]



1. For purposes of computing Implied EV, the midpoint of our 2025 guidance for Lease Payments were deducted from EBITDA. Net Debt was adjusted for Lease Liabilities.
2. Here we refer to Next Twelve Months (NTM) and Analyst Estimated Adjusted EBITDA based on S&P data.
3. Unit value as of February 28, 2025.

For more information:

investor-relations@chemtradelogistics.com

Appendix

Management Team

Scott Rook President & CEO	Joined Chemtrade in 2019 as COO; CEO since March 2021 More than 28 years' experience in the chemical industry including commercial, operational, and business leadership roles Previously Senior VP, Commercial at Ascend Performance Materials
Rohit Bhardwaj CFO	Joined Chemtrade in 2006 as CFO Oversees Finance, IT, Investor Relations, Corporate Development, and Legal Previously CFO, Corporate Secretary and Executive VP, Operations of TSX-listed Inscape Corporation
Tim Montgomery Group VP, Manufacturing and Engineering	Joined Chemtrade in 2020 Oversees Manufacturing, Engineering, and EH&S More than 30 years' experience in the chemical industry
Alan Robinson Group VP, Commercial	Joined Chemtrade in 2022 Oversees Commercial, Procurement and Supply Chain More than 22 years' experience in commercial, business leadership, and supply chains in the chemical industry
Bramora Rebello Senior VP, Human Resources	Joined Chemtrade in 2015 as Director of Total Rewards Leads the Human Resources function since September 2023 More than 23 years' experience in Human Resources
Tejinder Kaushik Senior VP, Information Technology	Joined Chemtrade in 2016 Leads Information Technology operations More than 20 years of IT experience across multiple industries, including formerly Senior Director of Global IT at Celestica
Susan Paré General Counsel & Corporate Secretary	Joined Chemtrade in 2006 Leads the Legal Department and is Corporate Secretary of the Board of Trustees Also oversees the Environmental Risk group

CHEMTRADE

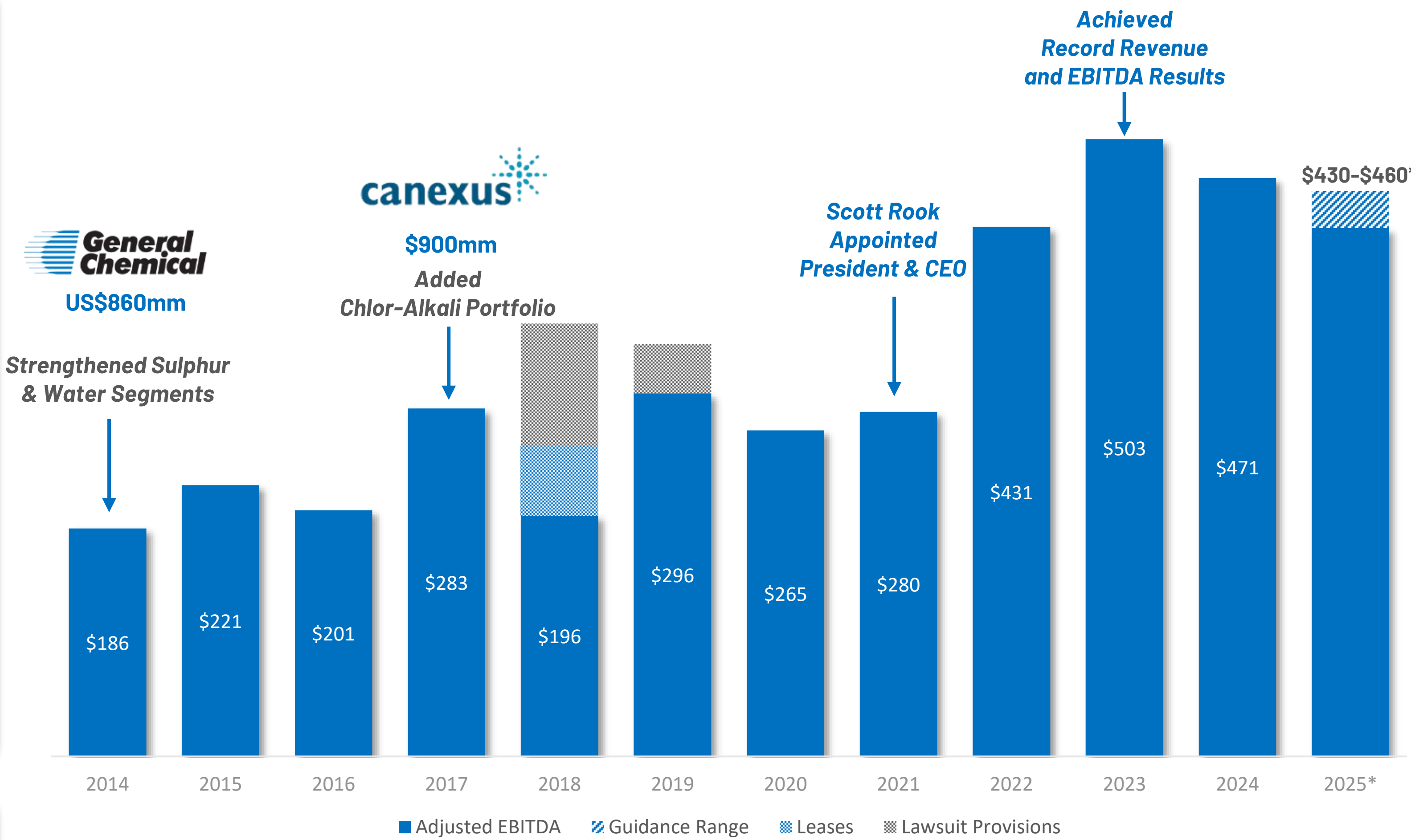
Board of Trustees

Douglas Muzyka Chair of the Board	Trustee since November 2020 Corporate Director Previously Senior VP and Chief Science and Technology Officer of E.I. DuPont de Nemours
Lucio Di Clemente Chair of the Governance and Nominating Committee	Trustee since July 2009 Executive mentor, corporate financial advisor and corporate director
Daniella Dimitrov Chair of the Audit Committee	Trustee since May 2020 Currently Senior VP and CFO of Calibre Mining Over 20 years' of experience in mining and financial services in various roles and corporate director
Emily Moore Chair of the Human Capital and Compensation Committee	Trustee since July 2019 Director of Troost Institute for Leadership Education in Engineering at the University of Toronto and corporate director
Luc Doyon Chair of the Responsible Care Committee	Trustee since May 2022 Corporate Director 34-year career with Air Liquide
Katherine Rethy Trustee	Trustee since July 2015 Corporate Director Previously Senior VP, Global Services at Falconbridge Ltd.
Gary Merasty Trustee	Trustee since February 2024 CEO of The Peter Ballantyne Group of Companies Over 20 years' experience serving on both corporate and non-profit boards as well as think tanks and secondary institutions
Suzann Pennington Trustee	Trustee since January 2025 Over 30 years' experience in strategic planning, complex investments, M&A, risk management and sustainability Previously Managing Director and Chief Investment Officer of CIBC Global Asset Management
Scott Rook CEO & Trustee	Trustee since March 2021 President and CEO of Chemtrade Previously Senior VP, Commercial at Ascend Performance Materials

Company History

Adjusted EBITDA Growth and Activities

Adjusted EBITDA & Acquisitions



Dispositions

Montreal East Business
Proceeds: $120mm

Aglobis
Proceeds: $49mm

Potassium Chloride Business
Proceeds: $183mm

P2S5 Business
Proceeds: $48mm

* 2025 Adjusted EBITDA Guidance range of $430 million - $460 million.

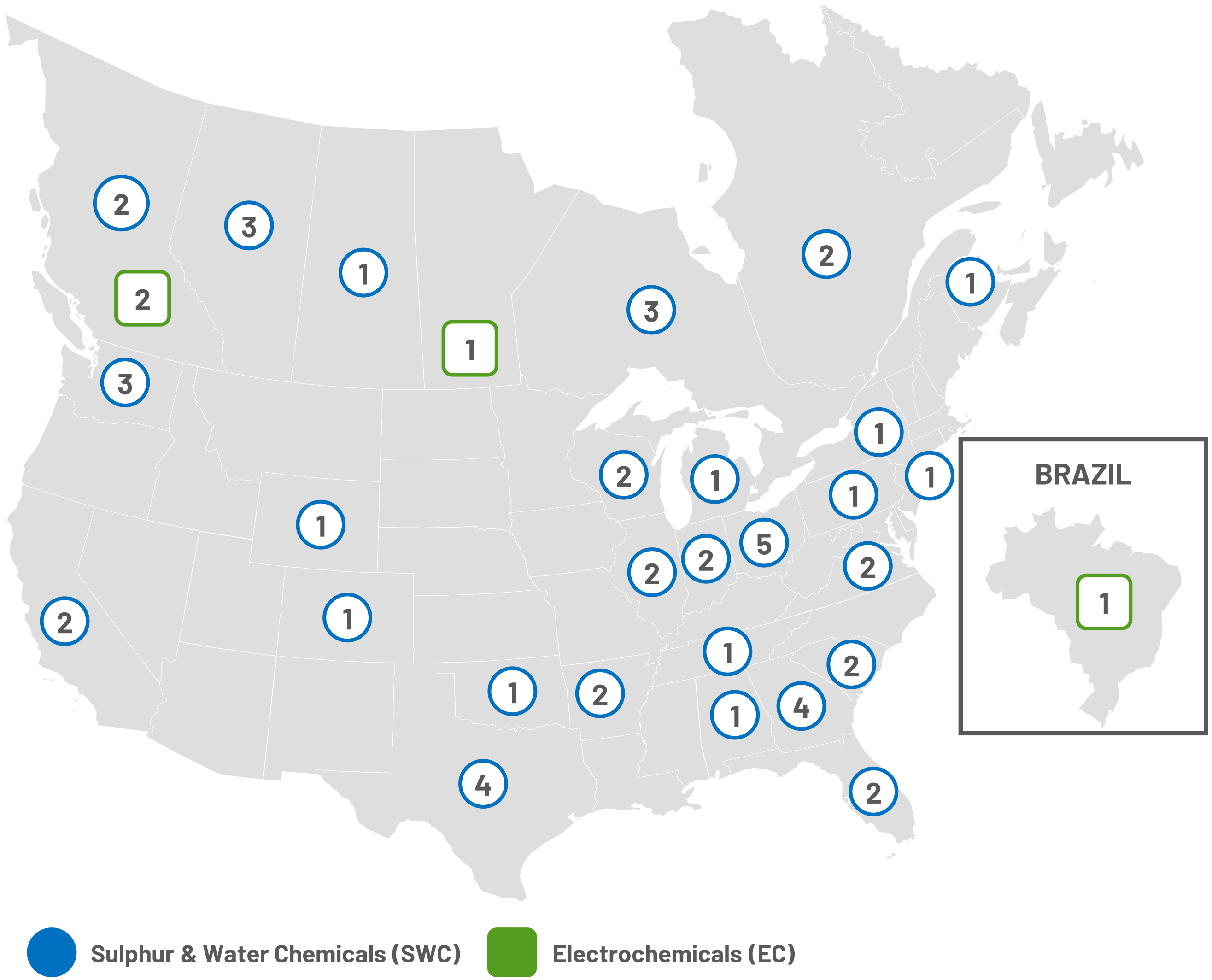
Chemtrade's Footprint
Transcontinental Reach

Sulphur & Water Chemicals

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

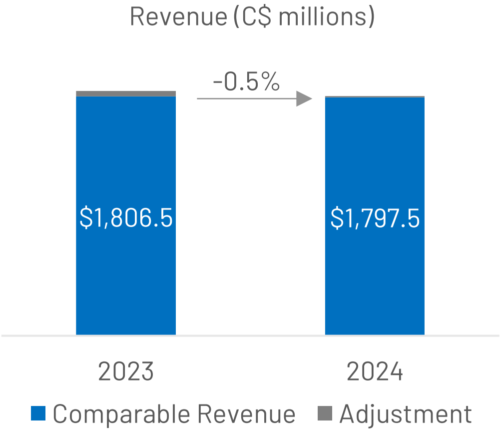
Electrochemicals

- 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



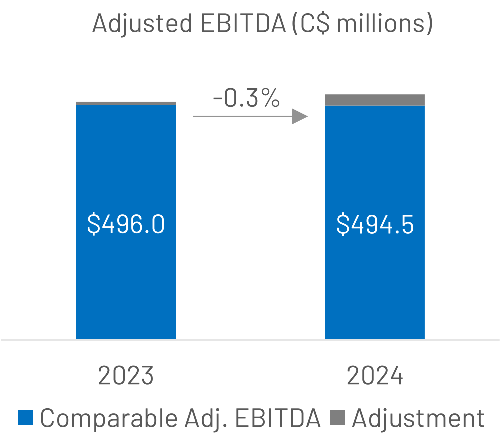
Full-year 2024 Revenue

- 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.



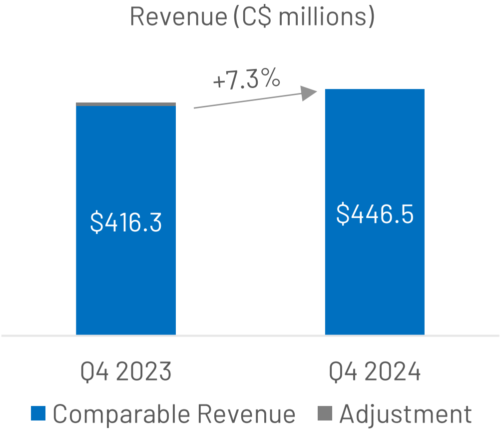
Full-year 2024 Adjusted EBITDA

- 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.



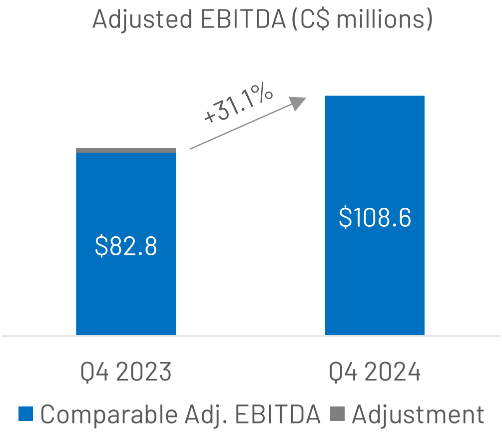
Q4 2024 Revenue

- 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.



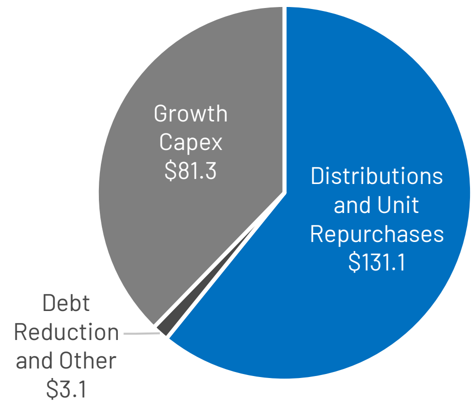
Q4 2024 Adjusted EBITDA

- 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.

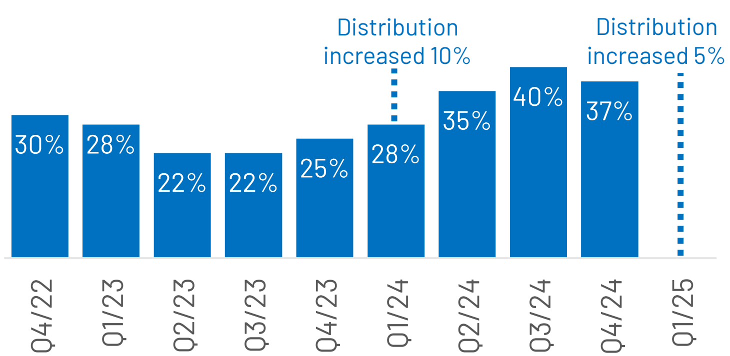


Capital Allocation

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].

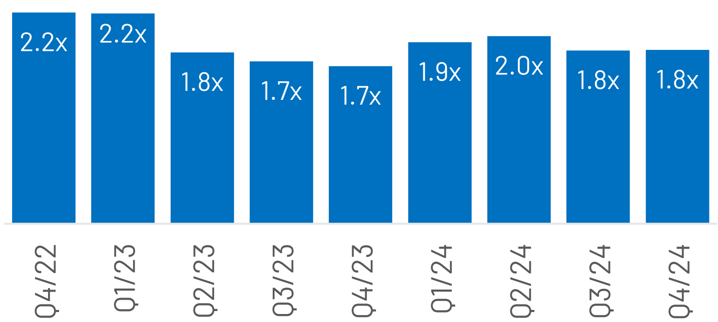
3) Maintain a strong balance sheet through the cycle

(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.

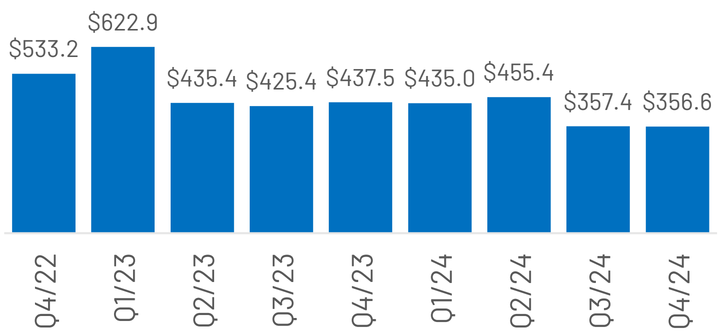
CHEMTRADE

TSX: CHE.UN
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.

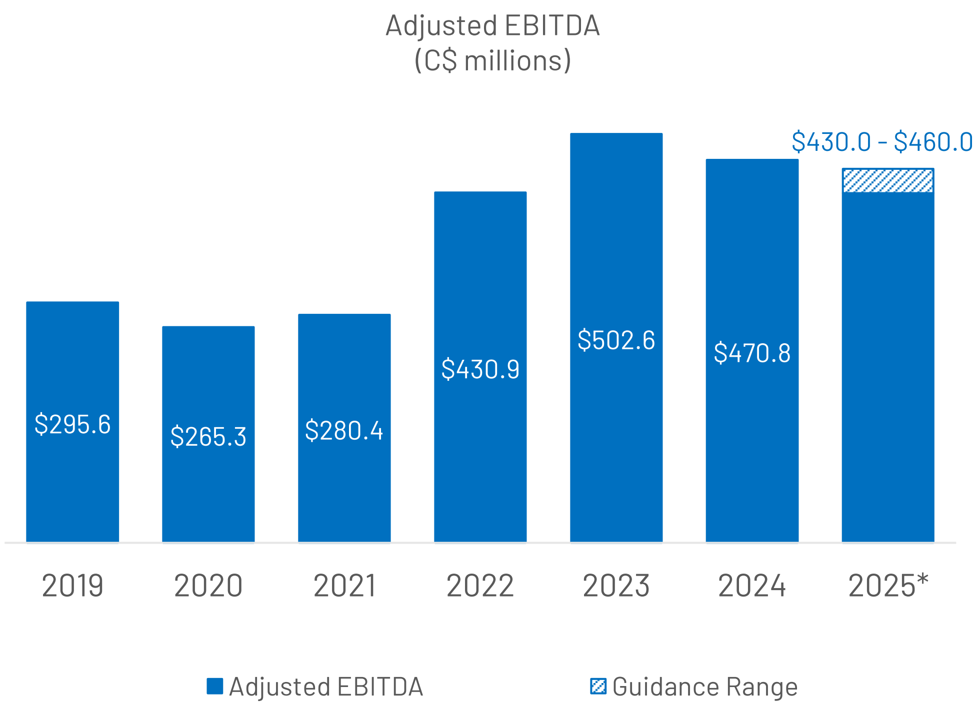
1) Completed SIB for 8.5% September 2025 Convertible Debentures and redeemed remaining 8.5% September 2025 Convertible Debentures not tendered or converted into units.
2) Closed first ever high yield debt offering for $250 million of 6.375% senior unsecured notes with a DBRS issuer rating of BB+ and 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

TSX: CHE.UN
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.

Macro Trends
Capturing Secular Tailwinds

Growing Water Treatment Chemicals Demand

5% CAGR (2023 – 2033)
Expected growth **in global water treatment chemicals market**

US$12Bn
2023 North American chemical **water treatment market**

Macro Drivers

- Population Growth
- Industrial Growth
- Aging Water Infrastructure
- Tightening Environmental Regulations
- Extreme Weather (Droughts)

Chemtrade Differentiators

Greater emphasis on building and maintaining water treatment facilities	✓ **Chemtrade is one of the largest coagulants suppliers**
Cities hiring private sector to address infra. gap and complex water standards	✓ **Chemtrade is a leading provider to private and municipal markets**
Chemical supplier proximity to water treatment facilities is crucial	✓ **Chemtrade's footprint creates a barrier to entry**

Growing Demand for Semiconductors

12% CAGR (2022 – 2032)
Expected growth in U.S. semiconductor **fab capacity**[(1)]

US$646Bn
Expected semiconductor **capital investments** in the U.S. from 2024 to 2032

Macro Drivers

- AI Megatrend
- Increasing Digitization
- Onshoring of Production
- Electric Vehicles
- US CHIPS Act

Chemtrade Differentiators

Fabricators require suppliers of scale	✓ **Chemtrade is #1 N.A. producer of ultrapure acid**
Requirement for next-gen technology	✓ **Chemtrade's ultrapure is expected to be one of a few to meet next-gen needs**
Chemical supplier proximity to semiconductor fabricators is crucial	✓ **Strategically located near largest fabs**

Sources: Publicly available information and Semiconductor Industry Association.
1. Measured in wafer starts per month.

ESG Key Targets
Continued Focus

Chemtrade has comprehensive ESG targets and initiatives in place.

Category	Area of Focus	Key Targets	Progress in 2024
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 7.9% of Scope 1 GHG emissions were either reduced, offset, or displaced 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 36% lower than the 2024 chemical industry average.
	Industrial and Hazardous Waste	Reduce high clay alumina (HCA) landfill disposal by an additional 20% of 2021 baseline by 2025.	Diverted 42% of HCA away from landfills in 2024, 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 2024 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 2024.
		Avoid all serious injuries or fatalities (SIFs) for employees and contractors in 2022 and beyond.	Employee SIF rate of 0 in 2024.
	Operational Safety, Emergence Preparedness and Response	Reduce Level 1 spills or releases by 50% of 2021 baseline by 2025.	Recorded two Level 1 spills or releases in 2024, compared to three in 2021.
		Reduce the number of transportation incidents by 50% of our revised 2022 baseline by 2025.	Incident rate in 2024 of 0 a 100% decrease compared to 2022.
	Employee Engagement and Diversity	Achieve industry benchmark employee engagement survey results by 2025.	Overall engagement rating of 76% in 2024 as compared to external benchmark of 73%.
		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 2024 identified as BIPOC and/or gender diverse.
		Achieve 50% BIPOC and/or gender diverse representation in all management positions by the end of 2025.	38% of managers in 2024 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$13.8 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)

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 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	Twelve months ended December 31			
	2024	2023	2022	2021
Capital expenditures	$ 185,803	$ 166,395	$ 115,440	$ 86,141
Add (Less):				
Maintenance capital expenditures	(104,474)	(104,249)	(99,766)	(75,265)
Non-maintenance capital expenditures	81,329	62,146	15,674	10,876
Investment in a joint venture			5,931	
Growth capital expenditures	$ 81,329	$ 62,146	$ 21,605	$ 10,876

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

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

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					
	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

TSX: CHE.UN
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					
	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.