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SUSTAINABILITY



AUGUST 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. Specifically, forward-looking information in this presentation include statements respecting certain future expectations about: Chemtrade’s ability to close the Polytec transaction and the timeline therefor; Chemtrade’s ability to achieve the stated pro forma financial impact; Chemtrade’s ability to broaden its scope of offerings, diversify its customer base, expand its market reach and enhance its competitive positioning by acquiring Polytec; Chemtrade’s ability to grow Polytec’s business; Chemtrade’s expectation that 2025 Adjusted EBITDA will be at guidance mid-point; Chemtrade’s ability to realize Vision 2030 strategy, including but not limited to realizing EBITDA and DCPU growth of 5-10% per year via organic growth and M&A.

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 RISK MANAGEMENT” 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 Industrial Chemicals Provider

CHEMTRADE is a Leading Industrial Chemicals Provider supplying essential products to critical industries

Attractive Growth – Earnings and cash flow have taken a step-change in recent years, with 3-year Adjusted EBITDA⁽¹⁾ CAGR of 19%

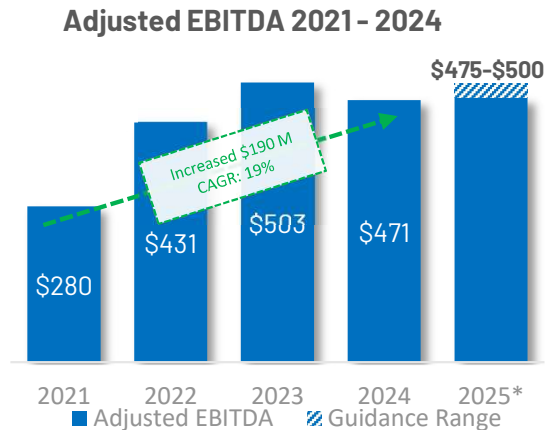
Resilient Business Model – Diversified portfolio operating in recession resistant markets

Solid Execution – Strong operational and commercial performance driving unit performance with 3-year Total Unitholder Return of ~65%

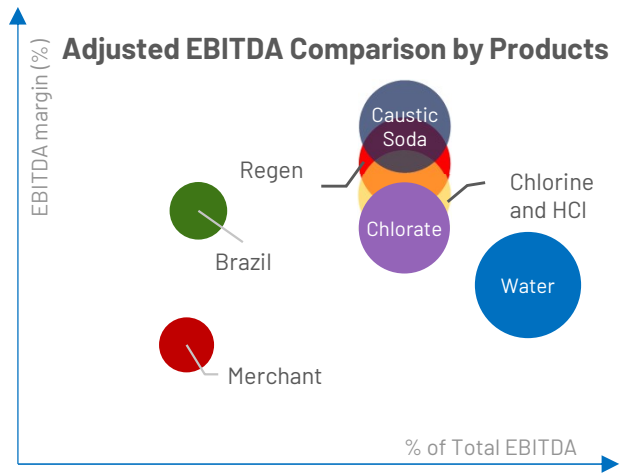
Strong Balance Sheet – Significantly reduced debt and brought leverage ratio⁽²⁾ down to 1.8x at end of 2024

Returning Capital to Unit Holders – Track-record of paying distributions; increased 15% since 2023. Renewed NCIB for 2025/26

Attractive Growth



Resilient Business Model

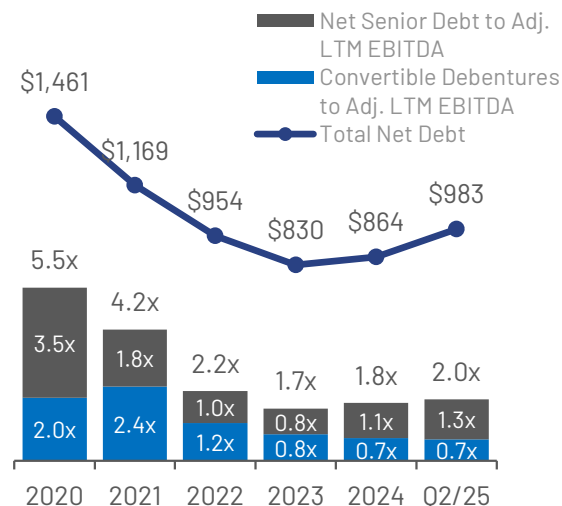


Solid Execution

TSX: CHE.UN Historical Unit Price

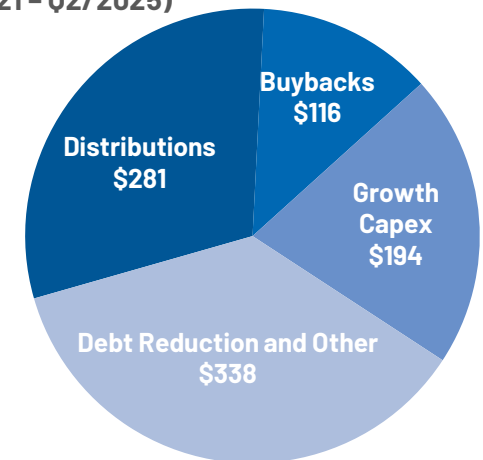


Strong Balance Sheet



Capital Allocation

(2021 - Q2/2025)



(1) Adjusted EBITDA is a Total of segments measure. Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure. See Appendix for more information.

(2) Here we refer to leverage ratio as Net debt to LTM Adjusted EBITDA. (3) As of July 28, 2025. (4) Here we refer to Growth capital expenditures which is a non-IFRS measure. See Appendix for more information.

Chemtrade at a Glance

Leading Industrial Chemicals Provider

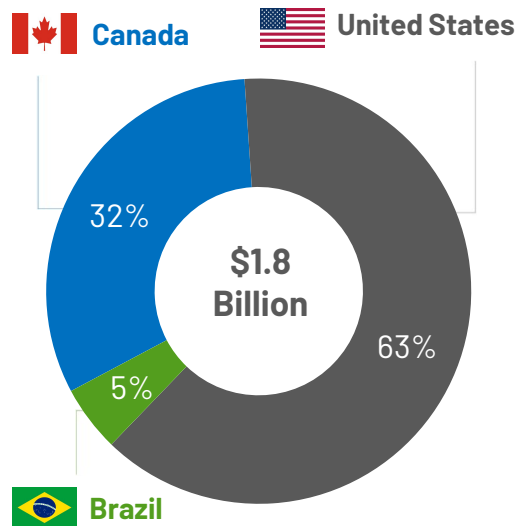
\$2.4 Billion
Enterprise Value⁽¹⁾

\$1.5 Billion
Market Capitalization⁽¹⁾

\$475 Million - \$500 Million
2025 Adjusted EBITDA Guidance

Geographic Split

*LTM Q2 2025 Revenue

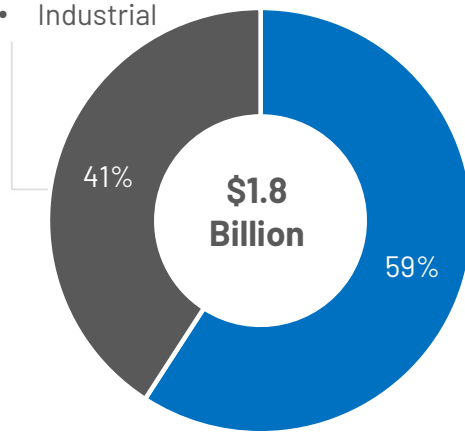


Segment Split & Key End Markets

*LTM Q2 2025 Revenue

Electrochemicals (EC)

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

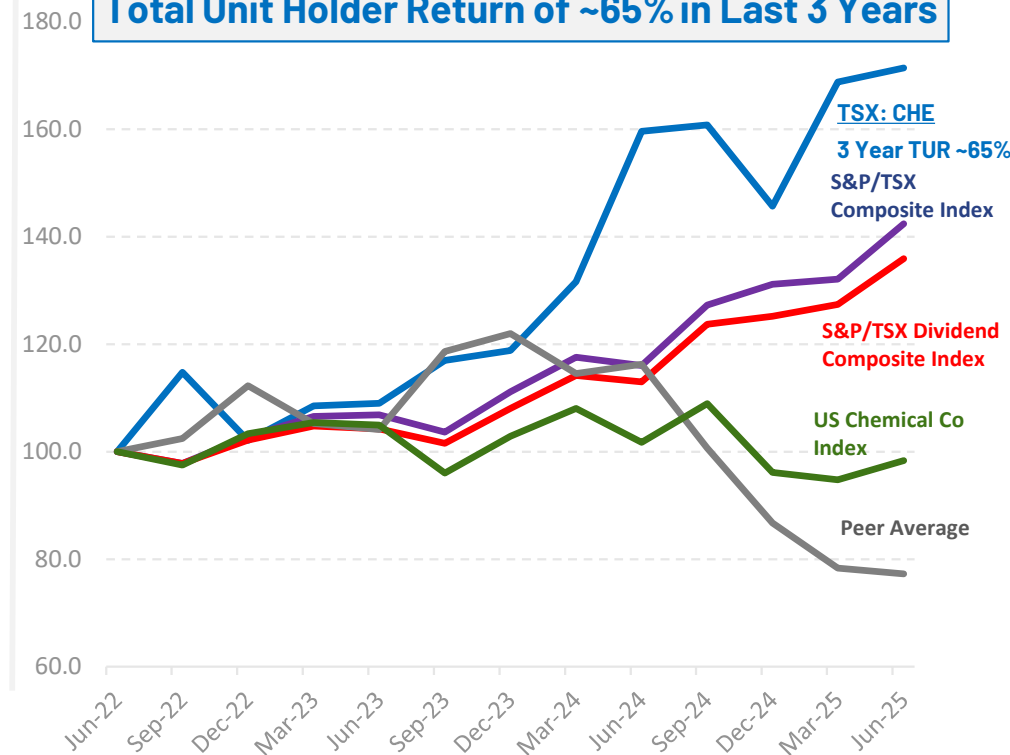


Sulphur & Water Chemicals (SWC)

- Refineries
- Mining
- Water Treatment
- Semiconductors

TSX: CHE.UN Historical Unit Performance

Total Unit Holder Return of ~65% in Last 3 Years



Figures in C\$, unless otherwise noted. Information as of July 28, 2025. (1) Based on implied enterprise value unit value and trading volume as of August 20, 2025.

Chemtrade at a Glance

Leading Industrial Chemicals Provider

Creating Value (2021-2024)

- Distributable cash⁽¹⁾ increased \$129M (~150%+)
- Chemtrade acquired 11.2 million units (out of 11.7 million authorized) under NCIB expired in June 2025. Commenced new NCIB for up to 10% of public float
- DCPU⁽¹⁾ increased from \$0.80/unit in 2021 to \$2.03/unit in LTM Q2/2025

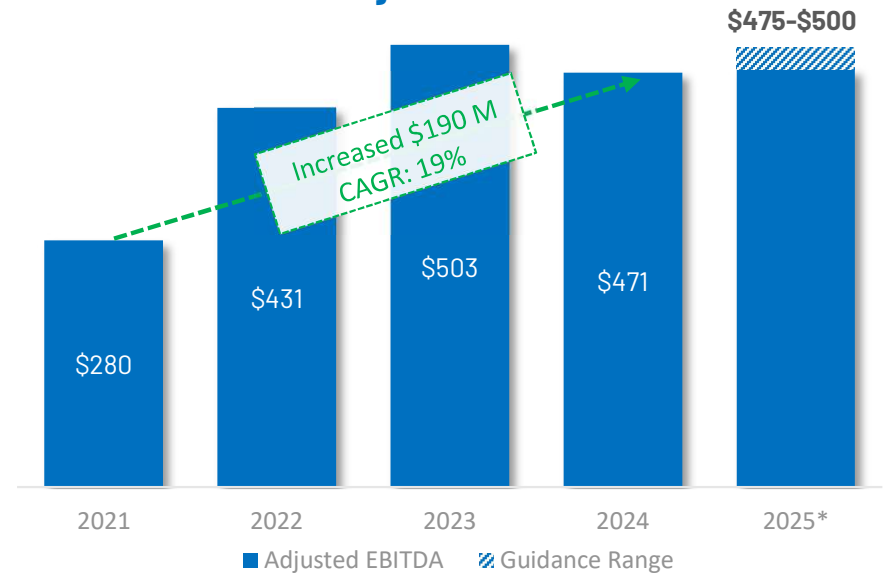
Monthly distribution yields ~5%

- Increased distribution by 15% since 2023

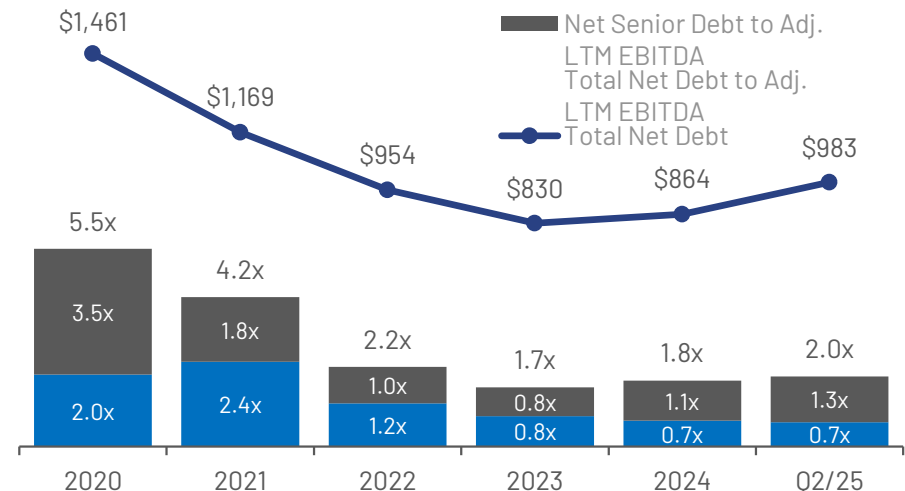
2030 Vision for Future Growth

- Targeting \$550-\$600M in mid-economic cycle Adj. EBITDA by 2030 and maintaining leverage <2.5x
- Strong Total Unit Holder Return
- Primarily driven by combination Organic and External Growth

Adjusted EBITDA



Net Debt and Leverage



¹⁾ Here we refer to Distributable Cash after maintenance capital expenditures and DCPU (Distributable cash after maintenance capital expenditures per unit) non-IFRS measure and ratios. See Appendix for more information.

Historical Growth Drivers

2021 – 2024

Adjusted EBITDA Growth Driven By:

- Chlor-alkali
- Water
- Chlorate

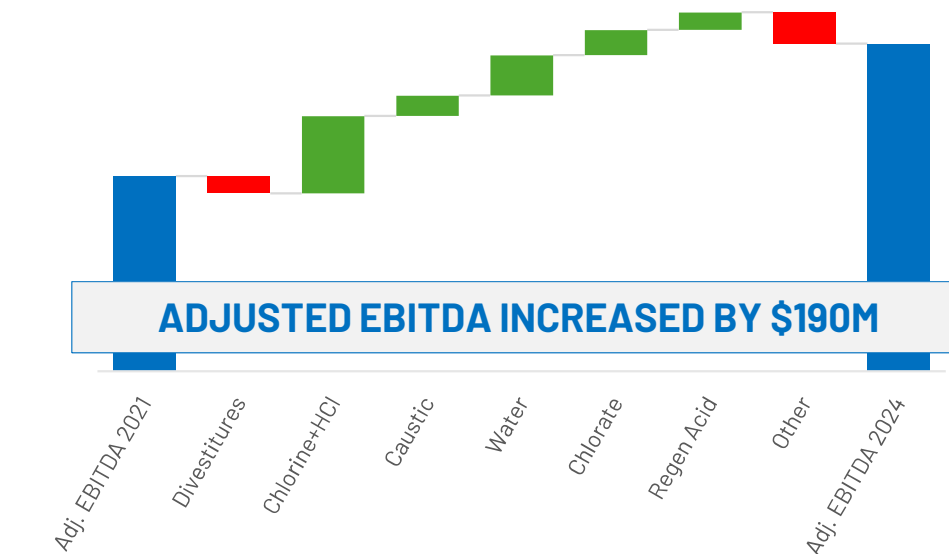
Strategic Activities:

- Market pricing optimizations
- Reliability and Productivity improvements
- Organic growth investments

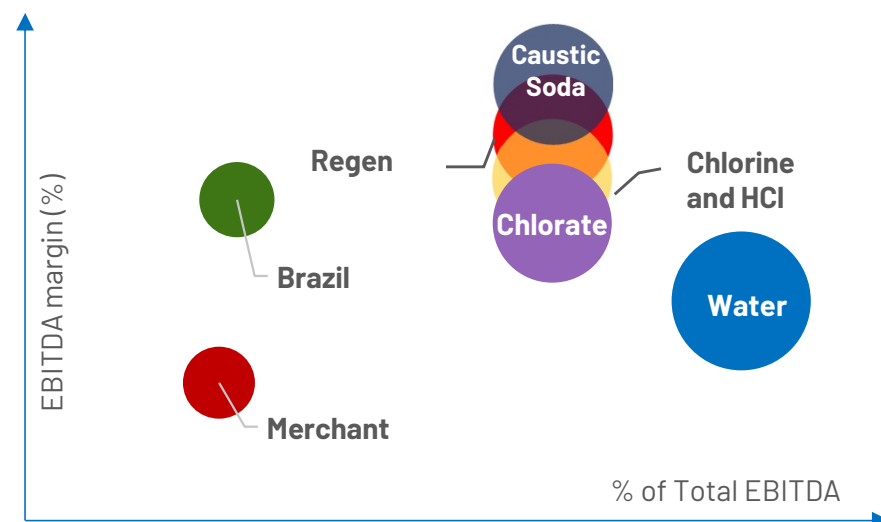
Product Portfolio:

- Balanced resilient business portfolio
- Recession resistant

Adjusted EBITDA Growth Bridge (2021 to 2024)



Adjusted EBITDA Comparison by Products



Balance Sheet

Conservative Financial Approach

Strong Balance Sheet

- Maintain strong balance sheet through economic cycle
- Leverage⁽¹⁾ target <2.5x⁽²⁾

Fully Funded Strategy

- Fully funded growth capital expenditures
- Expanded distributions with DCPU growth

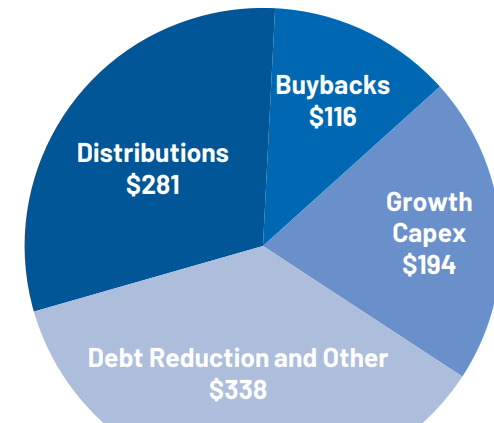
Balanced Debt Profile

- Staggered maturity profile
- \$693 million of liquidity available as of June 30, 2025 with October 2028 maturity⁽²⁾

Capital Allocation Plan

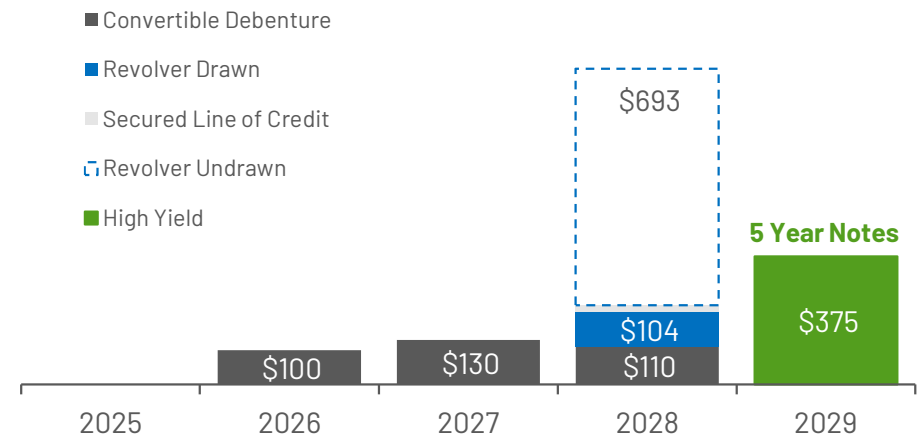
- Balanced across distributions, unit buybacks, growth initiatives
- Temporary increase in leverage possible for disciplined strategic growth investments

Capital Allocation Split (2021 – Q2/2025)



Reduced principal of Convertible Debentures by 34 %

Debt Maturity Profile⁽³⁾



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 details. (2) Leverage may exceed 2.5x briefly for strategic opportunities or normal working capital variations (3) Available liquidity is the available undrawn amount of Credit Facilities.

“Vision 2030” targets for unitholder returns:

- Targeted growth for EBITDA and DCPU⁽¹⁾ of 5-10% per year
- Growth on a per unit basis supplemented by reduced units outstanding via buybacks

Distributable Cash Growth

Organic Growth

- Targeted returns on investment of 15-20%+
- Estimated growth capital of \$40.0-\$60.0M in 2025
- Water chemicals and Ultrapure acid are two primary areas of focus

External Growth

- Targeting acquisitions with annual EBITDA of \$10-50M
- Must fit strategically and be financially accretive

+

Unit Purchases

NCIB / Buybacks

- Renewed for up to 10% of public float in 2025/26
- At Chemtrade’s current valuation, this represents an attractive use of capital.

+

Distribution

Monthly Distribution

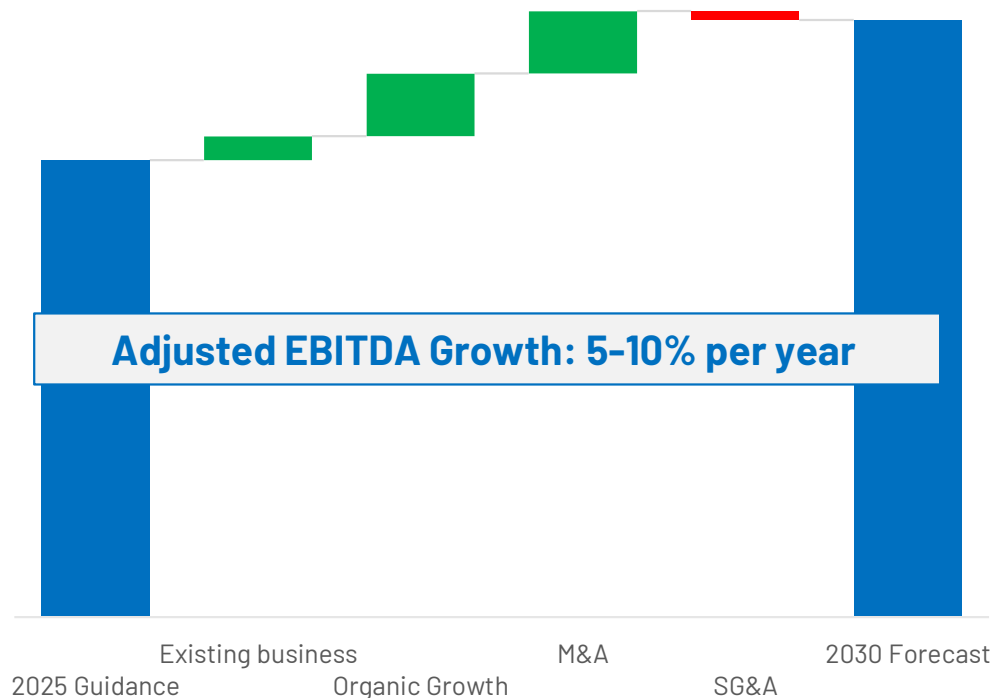
- Current monthly distribution level is sustainable
- Opportunity to increase distribution as earnings and cash flow grow.

Total Unit Holder Return Driven By Multiple Initiatives

(1) Here we refer to Distributable cash after maintenance capital expenditures per unit which is a non-IFRS ratios. See Appendix for more information. (2) Here we refer to Growth capital expenditures. Growth capital expenditures is a non-IFRS financial measure. See Appendix for more information.

Targeting \$550 - \$600M of annual mid-economic cycle Adjusted EBITDA by 2030

- Reflects targeted growth in Adjusted EBITDA of 5-10% annually



Anticipated Drivers of Growth (2025 – 2030):

Existing Business Improvements

- Continued focus on Commercial and Operational Excellence (incl. pricing, reliability, productivity)
- Assumes softening in market fundamentals for certain products

Organic Growth

- Primary focus on Water Chemicals and Ultrapure Acid
- Includes potential acquisition synergies

External Growth

- Targeting acquisitions with annual EBITDA of \$10-50M
- Expected to be debt-financed
- Targeted leverage <2.5x but may tactically increase leverage above this level for a short time for strategic opportunities

Targeting \$550-\$600M of mid-economic cycle run-rate Adj. EBITDA by 2030

Water Treatment Chemicals 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



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

Local gov'ts hiring private sector to address complex water standards



Chemtrade is a leading provider to private and municipal markets

Chemical supplier proximity to water treatment facilities is crucial



Chemtrade has a large footprint of production facilities

Opportunity to Grow Water Chemicals Business

Chemtrade can leverage its broad set of internal resources and capabilities in water chemicals.

Examples include:

1. Strong sales organization
 2. Experienced engineering and R&D
 3. Reliable and knowledgeable operations
 4. Integrated customer service
 5. Efficient access to capital
- ✓ Increasing product and service offering would unlock organic growth opportunities with core business.
 - ✓ Drive geographic expansion in North America.

Water Treatment Chemicals Compelling Growth Opportunity

Sources: Publicly available information

CHEMTRADE TO ACQUIRE POLYTEC

Transaction Summary

Consideration

- Chemtrade to acquire Polytec, Inc., a provider of water treatment solutions for an aggregate cash purchase price of US\$150 million

Valuation

- Approximately 6.5x LTM Adjusted EBITDA

Financing

- Credit facility

Financial Impact*

- Meaningful increase of 5%+ to Adj. EBITDA
- Net Debt to Q2/25 LTM Adj. EBITDA of 2.2x (+0.2x)

Timing

- Announced on August 14, 2025
- Closing expected in Q4 2025

* All financial impact on a pro-forma basis

Strategic Rationale

Polytec Fits Chemtrade's Growth Strategy

- Broadens scope of offerings via addition of turnkey water treatment solutions
- Diversifies customer base by increasing exposure to the food processing industry
- Expands market reach to new high-value customers
- Enhances competitive positioning via complementary solutions and product expertise

Chemtrade to Grow Polytec

- Leveraging our North Am.-wide customer footprint
- Expanding Polytec's solutions model to Chemtrade's geographies
- Optimizing business operations
- Optimizing synergies across logistics capabilities and technical expertise thereby enhancing customer experience

CHEMTRADE TO ACQUIRE POLYTEC

Overview of Polytec

Description & Positioning

- Founded in 1994 in Mooresville, NC by Jack Harmon who continues to run the business
- Customer segments consist of food processing wastewater, municipal potable and wastewater, and other industrial wastewater applications
- Manufacturing facilities in four U.S. States: North Carolina, Arkansas, Georgia and Virginia
- Polytec has 85 employees

Fits with Chemtrade

- Operates in adjacent water markets to Chemtrade's core municipal water treatment business
- Provides turnkey customer solutions that the industry is shifting towards
- Expands product offering and geographical footprint
- Business model can be leveraged into other geographies and customer segments
- Polytec customers to benefit from additional Chemtrade product offerings

Polytec Operates in Two Primary Markets

Food / Industrial

- Approximately 50%+ of revenue
- Supplies chemicals, particularly coagulants and flocculants, for wastewater treatment
- The chemicals are typically supplied with equipment, which manages the wastewater treatment process
- Chemtrade is a leading supplier of coagulants to Polytec

Expands Chemtrade's participation in food / industrial

Municipal

- Approximately 30% of revenue
- Supplies a range of chemicals to municipal drinking water and wastewater plants
- Main chemicals : Magnesium Hydroxide, Calcium Hydroxide, and Glycerin

Expands Chemtrade's offering into existing customer base

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

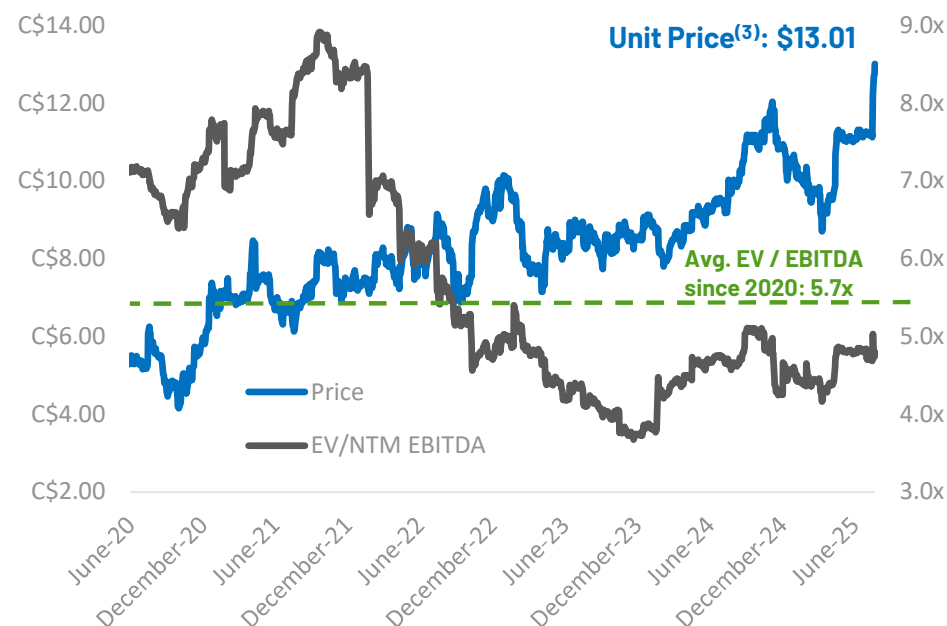
- Transaction: Veolia (North American Regeneration Services Business)
- Transaction Value: \$620M
- LTM EV/EBITDA: 7.8x
- Acquirer: American Industrial Partners

Implied Unit Price at Comparative Multiples⁽¹⁾

EV/NTM EBITDA	EBITDA Multiple	5.2x	6.5x	7.5x
Analyst Estimated EBITDA (\$M)		\$511	\$511	\$511
Implied EV (\$M)		\$2,659	\$3,322	\$3,833
Net Debt (\$M)		(\$1,190)	(\$1,190)	(\$1,190)
Implied Equity Value		\$1,469	\$2,132	\$2,643
Units Outstanding (M)		113	113	113
Implied Unit Price		\$13.01	\$18.88	\$23.41

Chemtrade Significantly Undervalued

Historical CHE.UN Price and EV/ NTM Adjusted EBITDA⁽²⁾



(1) Consensus EBITDA for 2026; Net Debt is pro-forma Polytec. (2) Here we refer to Next Twelve Months (NTM) and Analyst Estimated Adjusted EBITDA based on S&P data. (3) Unit price as of August 20, 2025.

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 tailwinds

Strong Total Unitholder Return through growing cashflow, unit repurchases, and distributions

Attractive Growth

Compelling organic growth opportunities across the business including Water Chemicals and Ultrapure Acid

Earnings and cash flow have taken a step-change, with a 3-year Adjusted EBITDA CAGR of 19% (2021-2024)

5-10% target growth in Adjusted EBITDA (2025-2030), to drive annual mid-cycle Adj. EBITDA to \$550-600 million

Strong Execution

2025 expected to be a Top 2 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 (2.0x 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

Track-record of paying distributions; increased 10% in January 2024 and another 5% in January 2025

5%+ distribution yield ⁽²⁾ and LTM Payout ratio of 33% ⁽¹⁾, highlighting the distribution's sustainability

Strategic use of NCIB offers another lever to drive unitholder value, given Chemtrade's attractive valuation

Corporate Leadership

Proactive chemical industry leader in community engagement, corporate governance, employee stewardship, and sustainability

(1) 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 Q2 2025. See Appendix for more information. (2) Based on the closing price of Chemtrade units on August 20, 2025.

For more information:

investor-relations@chemtradelogistics.com



Appendix

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 Inscope 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

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
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

Chemtrade continues to actively monitor developments surrounding the tariff environment to swiftly respond to any potential impacts and/or opportunities

- To date, excluding FX, Chemtrade has seen no material direct impacts on its own business or on its customers, given **all of Chemtrade's products are USMCA-compliant**

While the situation remains fluid, Chemtrade anticipates a limited impact to earnings, if any, from any potential increases in tariffs on U.S. trading partners, owing to

- ✓ All of Chemtrade's products are USMCA compliant
- ✓ No U.S. imports from Mexico and limited imports from China
- ✓ U.S. customers are largely served by plants in the U.S.
- ✓ Any new or increased tariffs on Chemtrade's products may be passed on to U.S. customers

Chemtrade products exported to 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 hydroelectric power

Chlorine

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

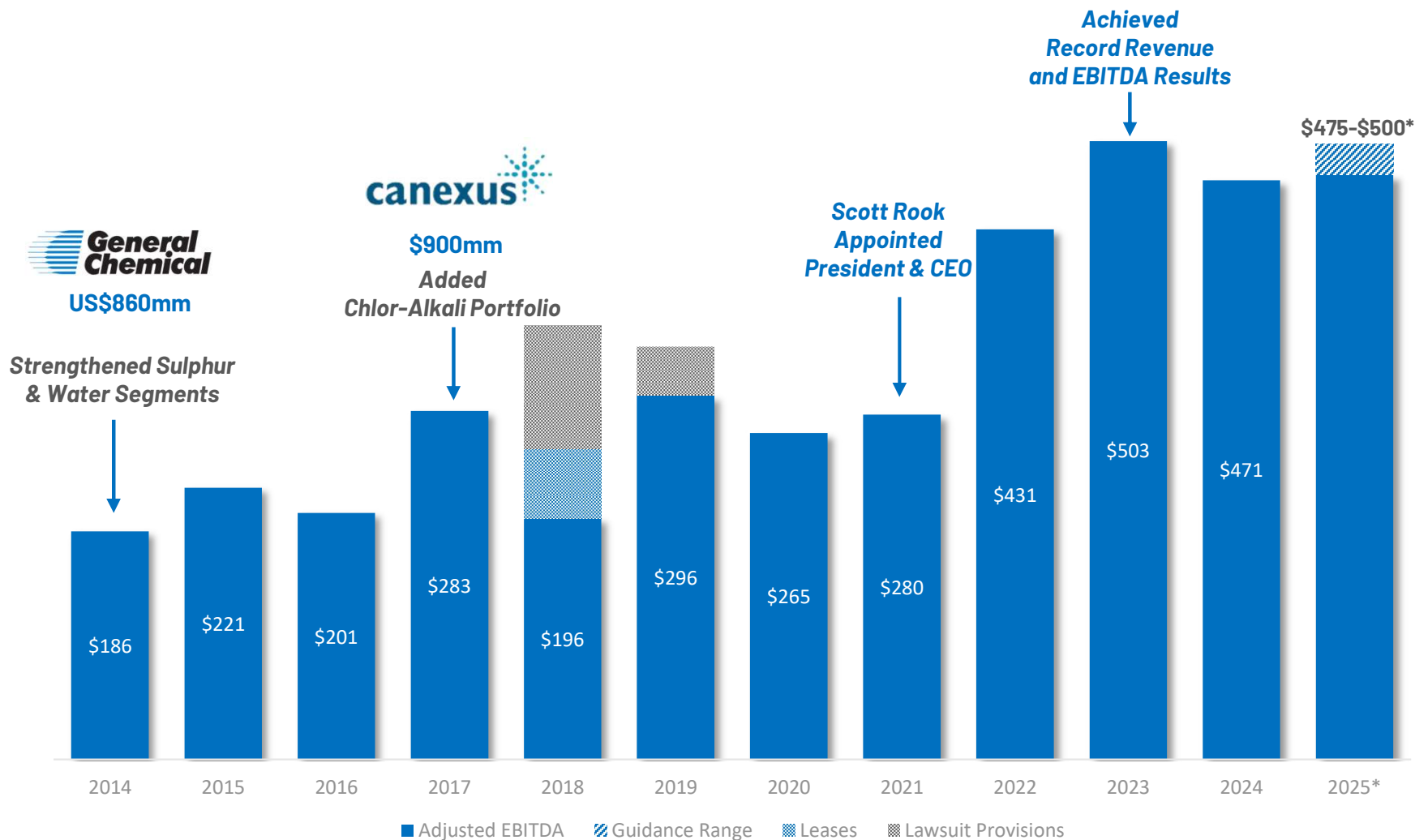
Merchant Acid

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

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 \$475 million - \$500 million.

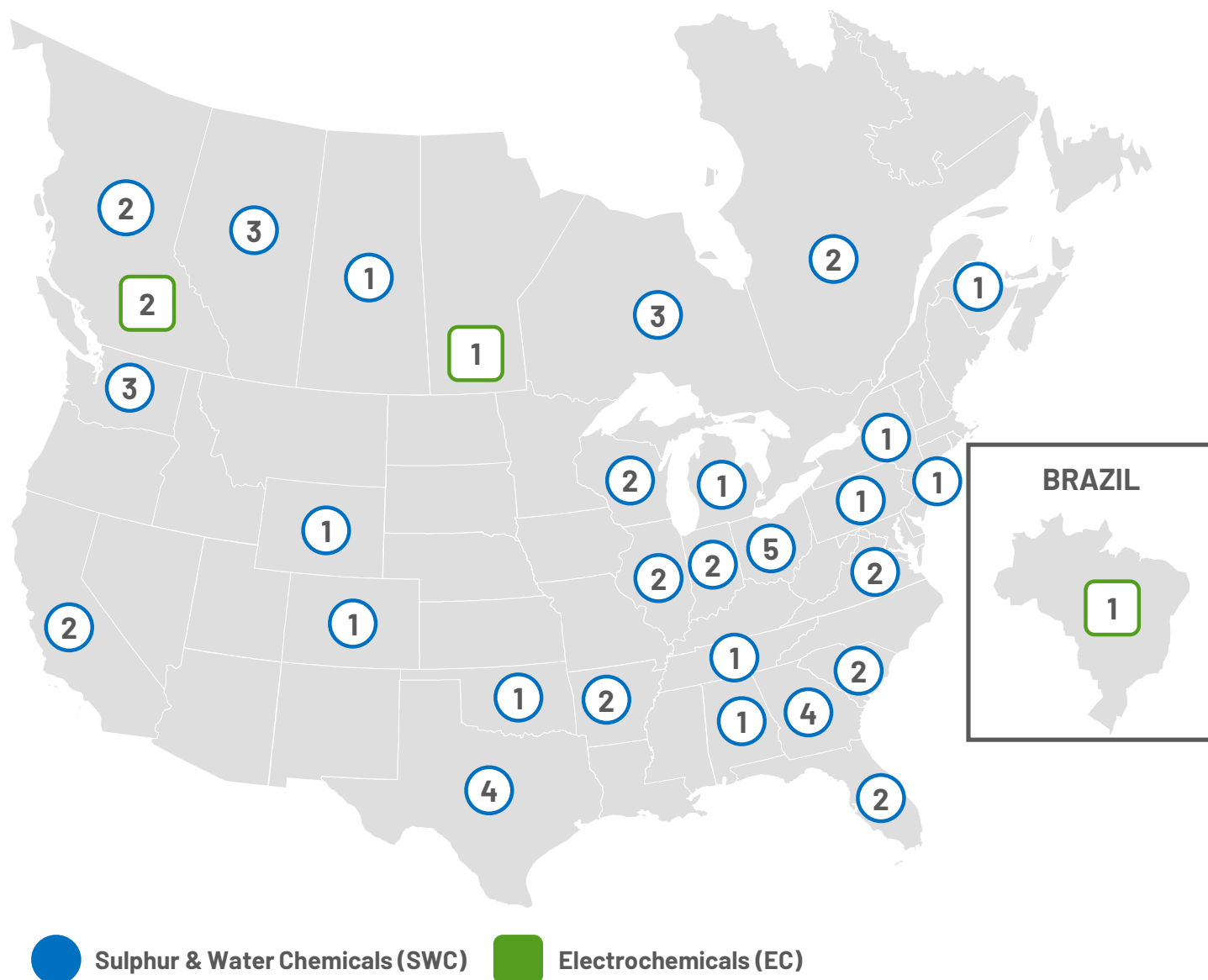
Chemtrade's Footprint Transcontinental Reach

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



TSX: CHE.UN

Q2 2025 Consolidated Results

Q2 2025 – strong year-over-year revenue and Adjusted EBITDA growth, led by the EC segment

- A weaker Canadian dollar relative to the US dollar year-over-year positively impacted revenue and Adjusted EBITDA in Q2 2025 by \$5.8 million and \$2.6 million, respectively
- Q2 2024 included a biennial maintenance turnaround at the North Vancouver chlor-alkali plant, which negatively impacted revenue and Adjusted EBITDA in the prior year period by approximately \$10.5 million and \$17.9 million, respectively
- Excluding above noted items, revenue and Adjusted EBITDA in Q2 2025 increased by \$32.3 million and \$2.4 million, respectively

C\$ millions, except per unit metrics and ratios	Q2 2025	Q2 2024	Change (\$)	Change (%)
Revenue	496.7	448.1	48.6	10.8%
Net Earnings (Loss)	9.7	14.6	(4.9)	(33.6)%
Adjusted EBITDA ⁽¹⁾	138.0	115.1	22.9	19.9%
Cash Flows from Operating Activities	83.4	102.2	(18.8)	(18.4)%
Distributable cash after maintenance capital expenditures ⁽¹⁾	71.5	47.8	23.7	49.6%
DCPU ^{(1) (2)}	0.63	0.41	0.22	54.2%
LTM Payout ratio (%) ^{(1) (3)}	33%	35%	n/a	n/a
Net debt ⁽¹⁾	982.8	887.8	95.0	10.7%
Net debt to LTM Adjusted EBITDA ⁽¹⁾	2.0x	2.0x	n/a	n/a

(1) Adjusted EBITDA is a Total of segments measure; Distributable cash after maintenance capital expenditures is a non-IFRS financial measure and DCPU (Distributable cash after maintenance capital expenditures per unit) and Payout ratio are non-IFRS ratios. Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure. See Appendix for more information.

(2) Based on weighted average number of units outstanding for the period.

(3) Payout ratio for the last twelve months.

Sulphur and Water Chemicals (SWC) – Q2 2025 Results

Foreign Exchange Impact

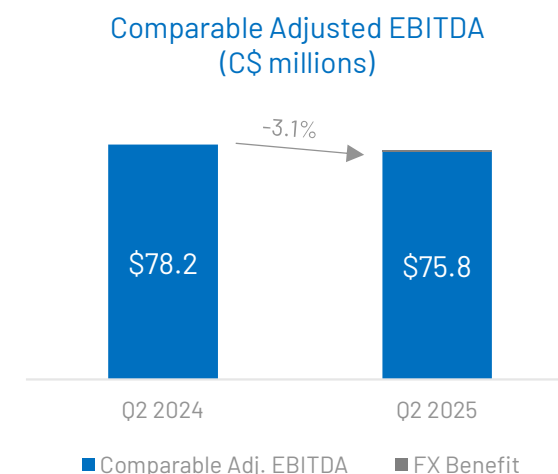
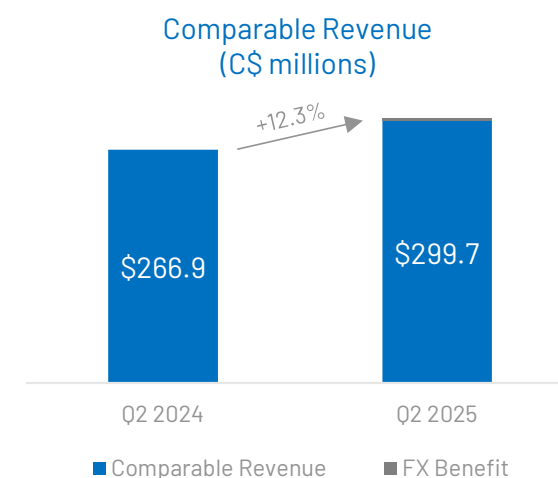
- The weaker Canadian dollar relative to the US dollar year-over-year in Q2 2025 positively impacted SWC Revenue and SWC Adjusted EBITDA by \$2.7 million and \$0.4 million, respectively

SWC Revenue

- SWC Revenue in Q2 2025 was \$302.4 million, up by \$35.5 million or 13.3% year-over-year
- Excluding FX, SWC Revenue increased by \$32.8 million or 12.3% year-over-year, primarily due to:
 - Higher selling prices and volumes of merchant acid and Regen acid;
 - Higher selling prices and volumes for water solutions products;
 - Higher selling prices for sulphur products

SWC Adjusted EBITDA

- SWC Adjusted EBITDA in Q2 2025 was \$76.2 million, down by \$2.0 million or 2.6% year-over-year
- Excluding FX, SWC Adjusted EBITDA decreased by \$2.4 million or 3.1% year-over-year
- Despite higher SWC revenue, SWC Adjusted EBITDA was lower year-over-year in Q2 2025 primarily due to lower margins for Regen acid, as higher selling prices were more than offset by higher input costs and maintenance turnaround costs
- While merchant acid, water solutions products and sulphur products also experienced higher input costs year-over-year, these impacts were offset by higher selling prices



TSX: CHE.UN

Electrochemicals (EC) – Q2 2025 Results

Foreign Exchange Impact

- The weaker Canadian dollar relative to the US dollar year-over-year in Q2 2025 positively impacted EC Revenue and EC Adjusted EBITDA by \$3.1 million and \$2.2 million, respectively

North Vancouver biennial maintenance turnaround in Q2 2024

- A biennial maintenance turnaround at the North Vancouver chlor-alkali plant in Q2 2024 negatively impacted revenue and Adjusted EBITDA in that period by approximately \$10.5 million and \$17.9 million, respectively

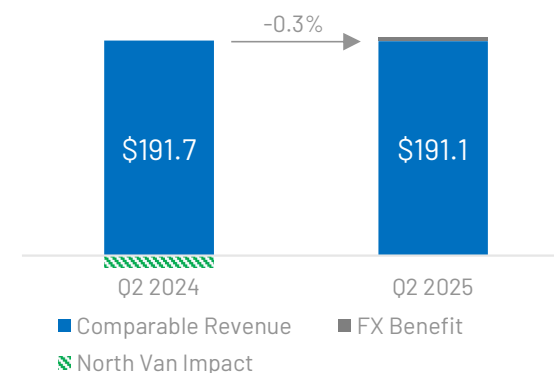
EC Revenue

- EC Revenue in Q2 2025 was \$194.2 million, up by \$13.0 million or 7.2% year-over-year
- Excluding FX and the North Vancouver maintenance turnaround in Q2 2024, EC Revenue was similar year-over-year, primarily due to:
 - Higher selling prices for caustic soda, HCl and sodium chlorate;
 - Lower sales volumes of sodium chlorate and lower selling prices for chlorine partially offset year-over-year revenue growth in Q2 2025
- MECU netbacks increased by approximately \$165, mainly due to higher netbacks for caustic soda, with higher netbacks for HCl offsetting lower netbacks for chlorine

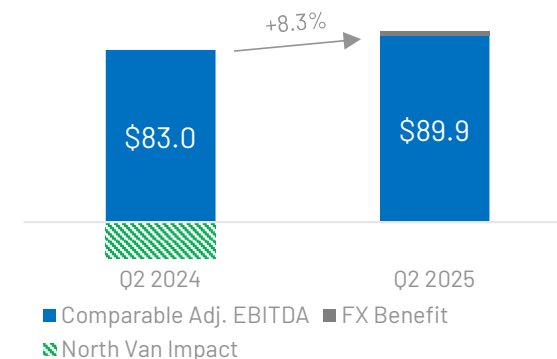
EC Adjusted EBITDA

- EC Adjusted EBITDA in Q2 2025 was \$92.1 million, up by \$27.0 million or 41.4% year-over-year
- Excluding FX and the North Vancouver maintenance turnaround in Q2 2024, EC Adjusted EBITDA increased by \$6.9 million or 8.3% year-over-year
- The same factors that impacted EC revenue also impacted EC Adjusted EBITDA year-over-year

Comparable Revenue
(C\$ millions)



Comparable Adjusted EBITDA
(C\$ millions)

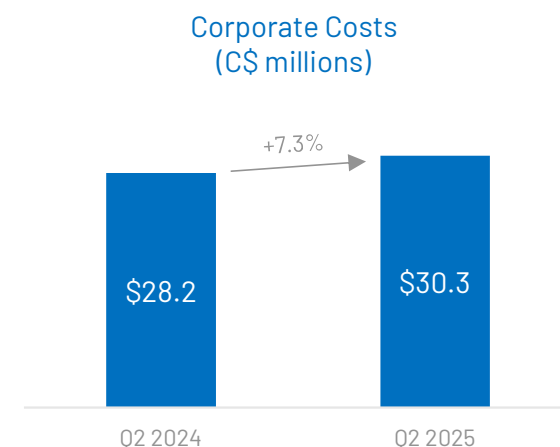


Foreign Exchange Impact

- Business results are presented on an unhedged basis and, during Q2 2025, benefitted from weakness in the Canadian dollar relative to the US dollar
- The related but offsetting realized gains and losses on Chemtrade's hedging program flow through corporate costs

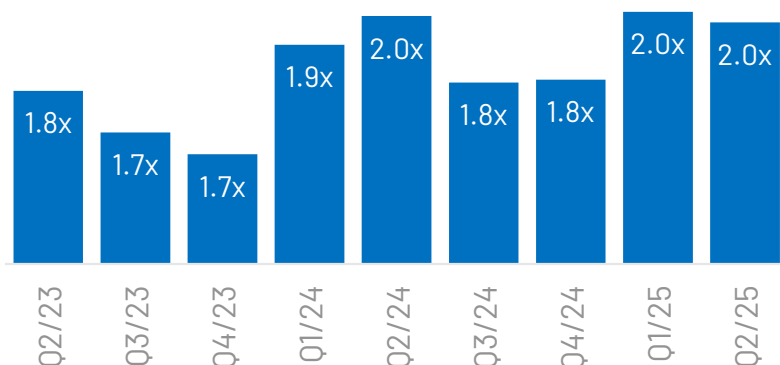
Corporate Costs

- Corporate costs in Q2 2025 were \$30.3 million, up by \$2.1 million or 7.3% year-over-year
- Corporate costs were higher, primarily due to:
 - \$1.5 million of higher short-term incentive compensation costs compared to Q2 2024;
 - \$1.7 million of higher legal and other costs;
 - \$0.3 million of lower long-term incentive plan (LTIP) costs year-over-year;
 - \$0.1 million of realized foreign exchange gains in Q2 2025 compared to \$0.6 million of realized foreign exchange losses in Q2 2024

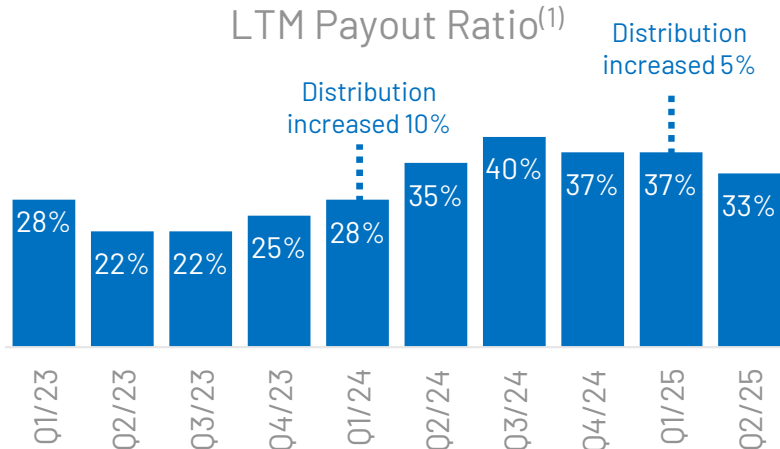


Balance Sheet and Capital Allocation

Net Debt / LTM Adjusted EBITDA⁽¹⁾



LTM Payout Ratio⁽¹⁾



Consistent focus on balanced capital allocation across three pillars:

1) Investing in high-return, strategic growth opportunities

- Fully-funded organic growth strategy with internally-generated cash flow and revolver availability; \$40 million - \$60 million of Growth capital expenditures⁽¹⁾ expected in 2025
- Completed water chemicals acquisition in May 2025 for US\$30 million (~5x expected Adjusted EBITDA)

2) Return of capital to unitholders

- Monthly distribution increased by ~5% in January 2025 to 5.75 cents per unit (\$0.69/unit annualized); Distribution yield⁽²⁾ of 5%+
- Forward looking Payout Ratio ⁽¹⁾ of ~40% based on 2025 Guidance
- Repurchased 2.2 million units during Q2 2025 and a total of 11.2 million units under the NCIB, which expired in June 2025

3) Maintain a strong balance sheet through the cycle

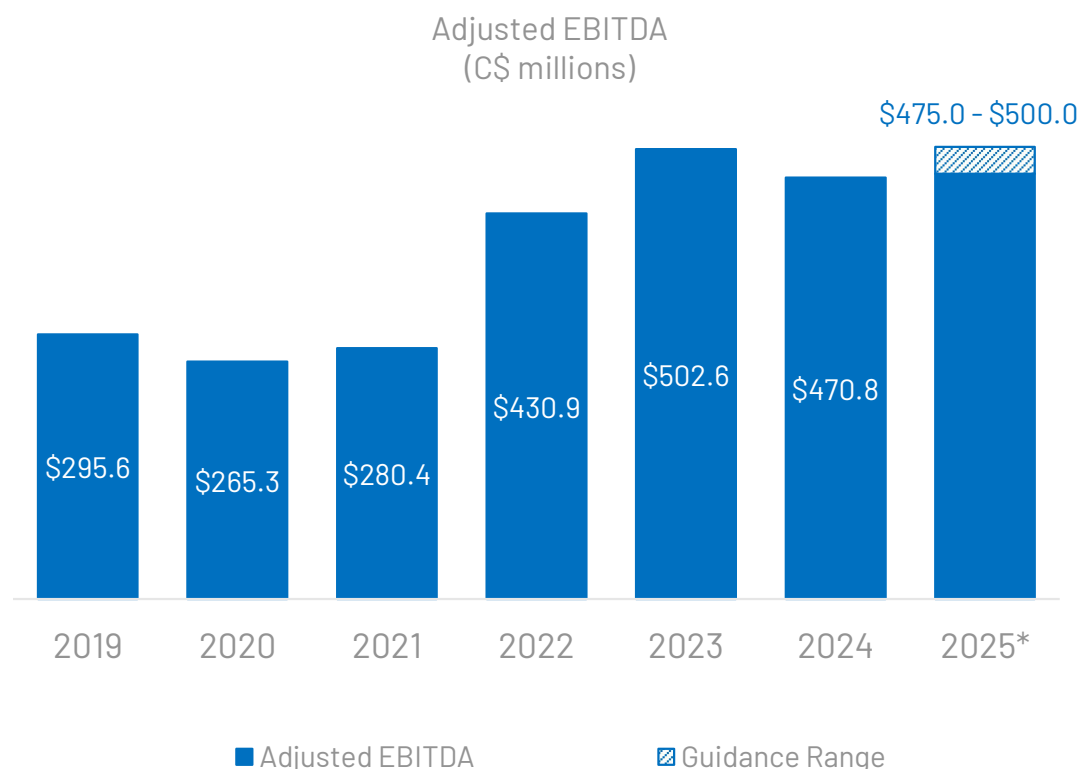
- Net debt to LTM Adjusted EBITDA⁽¹⁾ of 2.0x at quarter-end
- Available liquidity of ~\$700 million
- Well-staggered maturity profile with a balance of floating and fixed rate debt

(1) Growth capital expenditures is a non-IFRS financial measure. 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 August 20, 2025.

2025 Guidance:

- Although global trade tensions persist, the anticipated weakness in our business has not materialized
- Assuming current market conditions for key products remain unchanged for the remainder of 2025, we are raising our Adjusted EBITDA guidance to \$475.0 to \$500.0 million (excluding Polytec)
- This updated full-year Adjusted EBITDA guidance compares to our previously communicated guidance range of \$430.0 to \$460.0 million
- 2025 will be a top 2 year in Chemtrade's history for annual Adjusted EBITDA, if 2025 guidance is achieved
- Implied 2025 payout ratio of ~38%, based on the midpoint of updated guidance



* 2025 Adjusted EBITDA Guidance

C\$ millions	2025 Guidance		2024 Actual	Six months ended Actual	
	Current	Previous		June 30, 2025	June 30, 2024
Adjusted EBITDA ⁽¹⁾	\$475.0 – 500.0	\$430.0 – 460.0	\$470.8	\$258.0	\$225.0
Maintenance Capital Expenditures ⁽¹⁾	\$100.0 – \$120.0	\$100.0 – \$120.0	\$104.5	\$43.9	\$41.9
Growth Capital Expenditures ⁽¹⁾	\$40.0 – \$60.0	\$40.0 – \$60.0	\$81.3	\$18.2	\$37.5
Lease Payments	\$65.0 – \$75.0	\$65.0 – \$75.0	\$65.4	\$34.9	\$31.8
Cash Interest ⁽¹⁾	\$50.0 – \$60.0	\$45.0 – \$55.0	\$45.7	\$27.6	\$23.5
Cash Tax ⁽¹⁾	\$40.0 – \$50.0	\$45.0 – \$55.0	\$42.1	\$18.2	\$20.1

Key Assumptions	2025 Guidance		2024 Actual
	Current	Previous	
North American MECU sales volumes	177,000	168,500	172,000
Realized MECU Netback being higher than 2024 per MECU*	CAD \$60	CAD \$30	N/A
Average CMA ⁽²⁾ NE Asia caustic spot price index per tonne ⁽³⁾	US\$440	US\$450	US\$385
North American sodium chlorate production volumes (MTs)	270,000	254,500	270,000
USD to CAD average foreign exchange rate	1.380	1.380	1.370
Long Term Incentive Plan costs (C\$ millions)	\$15.0 – \$20.0	\$12.0 – \$18.0	\$23.3

(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.

Sulphur and Water Chemicals (SWC) Segment

Water Solutions

Alum, ACH,
PACl, Ferric



Municipal and industrial water treatment

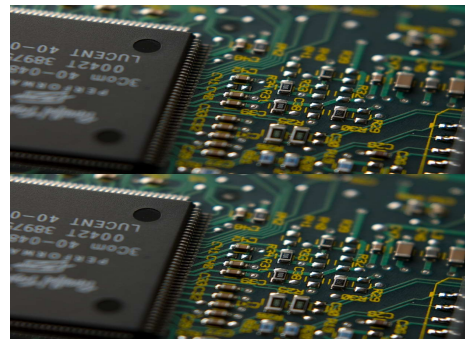
Regen Acid



Gasoline production

Sulphuric Acid (H₂SO₄)

Ultrapure Acid



Semiconductor manufacturing,
specialty 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

Water Chemicals

Near-Term Considerations

- Raw materials costs have been increasing significantly. While Chemtrade has been successfully passing through these higher costs, it may see some short-term margin pressure if input costs continue to rise
- Demand expected to remain strong irrespective of market backdrop as water chemicals are largely non-discretionary in nature, given their use in cleaning and purifying drinking water
- Integration of the Thatcher Group acquisition has gone well to date, and the Water Chemicals business is beginning to see initial contributions and benefits

Favourable Long-Term Outlook

- Global demand expected to increase at a 5% CAGR (2023-2033), supported by secular tailwinds including increasing consumption, aging infrastructure, and tightening regulations
- Continue to target high-return organic growth projects, including additional capacity expansions and investments in higher growth specialty products
- Chemtrade is one of the largest coagulants suppliers in North America to both private and municipal markets

Sulphuric Acid

Maintenance Turnarounds

- Chemtrade's sulphuric acid plants had more maintenance turnaround activity in Q2 2025, as anticipated, with more typical activity expected during H2 2025

Regen acid

- Demand expected to remain fairly stable moving forward, with U.S. refinery operating rates still relatively strong and historically seeing limited impact in a typical recession

Merchant acid

- Risk-sharing agreements with suppliers and customers mitigate potential pricing and input cost movements

Ultrapure acid

- Strong growth outlook, supported by semiconductor industry on-shoring and capacity expansion in North America
- Chemtrade is the industry leader for UPA for the semiconductor industry in North America
- Cairo, Ohio project progressing through customer trials, with commercial ramp-up in 2026

Electrochemicals

Caustic Soda (NaOH)



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

Chlorine (Cl₂)



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

Hydrochloric Acid (HCl)



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

Sodium Chlorate (NaCl₃)



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

North Vancouver Chlor-Alkali Facility Lease Extension Update

- Chemtrade entered into non-binding LOI with the Port of Vancouver to extend its land lease until December 31, 2044, on similar terms to the existing lease
- Chemtrade expects to submit its rezoning application in Q3 2025, followed by the formal rezoning process beginning in Q4 2025. If approved, Chemtrade will be able to continue producing liquid chlorine on the owned portion of the site and to implement safety-enhancing capital improvements

Caustic Soda

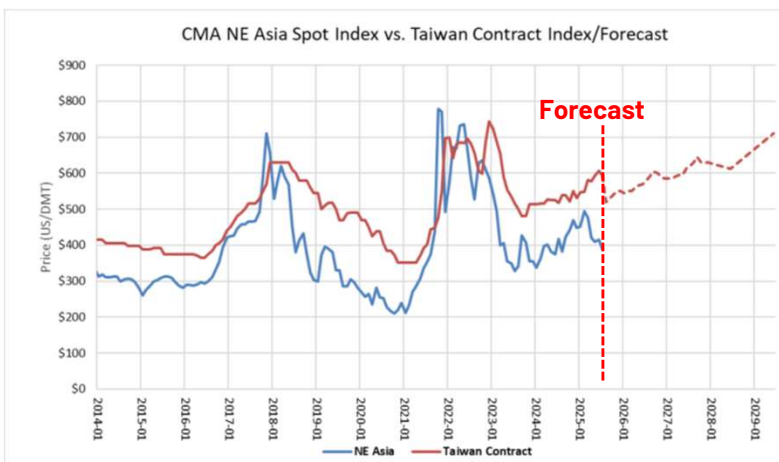
- Northeast Asia caustic soda index pricing has increased during H1 2025, with Taiwan contract pricing and industry experts indicating that pricing could strengthen further during H2 2025
- For H2 2025, pricing assumes a NE Asia index price of US\$440 per tonne, up US\$55 per tonne year-over-year

Chlorine and HCl

- Chlorine pricing has softened year-to-date in 2025, and we expect continued softness over the balance of the year
- HCl demand outlook remains moderate with Canadian rig counts remaining elevated versus historical averages

Sodium Chlorate

- Volumes expected to be flat year-over-year in 2025 alongside firmer pricing



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

	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
July 2025	US\$70/bbl	724

Sources: Baker Hughes, NYMEX

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\$13.5 million

C\$/US\$ exchange rate

- Change of 1 cent = C\$4.1 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 incurred, including unpaid amounts, and adjusting for cash interest and current taxes, and before decreases or increases in working capital.

Why we use the measure and why it is useful to investors: It provides useful information related to our cash flows including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities.

Distributable cash after maintenance capital expenditures per unit

Definition: Distributable cash after maintenance capital expenditures per unit is calculated as distributable cash after maintenance capital expenditures divided by the weighted average number of units outstanding.

Why we use the measure and why it is useful to investors: It provides useful information related to our cash flows including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities.

Non-IFRS Financial Measures and Ratios

Payout ratio

Definition: Payout ratio is calculated as Distributions declared per unit divided by Distributable cash after maintenance capital expenditures per unit.

Why we use the measure and why it is useful to investors: It provides useful information related to our cash flows including our ability to pay distributions to Unitholders.

Non-IFRS Financial Measures and Ratios

C\$ millions, except per unit metrics and ratios	For the three months ended		For the six months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Cash flow from operating activities	\$ 83,373	\$ 102,152	\$ 95,009	\$ 104,564
Add (Less):				
Lease payments net of sub-lease receipts	(17,079)	(17,164)	(34,892)	(31,807)
(Decrease) Increase in working capital	29,182	(5,949)	108,939	72,663
Changes in other items ⁽¹⁾	2,745	(4,685)	8,348	4,189
Maintenance capital expenditures	(26,756)	(26,581)	(43,861)	(41,942)
Distributable cash after maintenance capital expenditures	\$ 71,465	\$ 47,773	\$ 133,543	\$ 107,667
Weighted average number of units outstanding	113,683,855	117,172,181	115,292,369	117,154,471
Distributable cash after maintenance capital expenditures per unit	\$ 0.6286	\$ 0.4077	\$ 1.1583	\$ 0.9190

(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								
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
LTM Cash flow from operating activities	\$338.2	\$357.0	\$348.0	\$345.3	\$332.3	\$ 349.5	\$ 401.5	\$ 407.5	\$ 421.8
Add (Less):									
LTM lease payments net of sub-lease receipts	(68.5)	(68.5)	(65.4)	(63.5)	(61.5)	(58.8)	(58.3)	(56.6)	(55.5)
LTM (decrease) Increase in working capital	61.8	24.1	25.6	8.7	31.0	33.5	0.0	17.1	1.9
LTM changes in other items ⁽¹⁾	13.8	9.0	9.6	7.5	17.1	33.3	44.0	38.2	35.0
LTM Maintenance capital expenditures	(106.4)	(106.2)	(104.5)	(112.1)	(111.3)	(102.1)	(104.2)	(93.3)	(94.2)
LTM Distributable cash after maintenance capital expenditures	\$239.0	\$215.3	\$213.1	\$187.1	\$207.6	\$ 255.3	\$ 283.0	\$ 312.9	\$ 309.0
Weighted average number of units outstanding	117,504,271	118,374,100	118,424,190	117,475,258	116,873,267	116,578,501	116,212,199	115,841,117	114,060,633
LTM Distributable cash after maintenance capital expenditures per unit	\$ 2.03	\$ 1.82	\$ 1.80	\$ 1.59	\$ 1.78	\$ 2.19	\$ 2.44	\$ 2.70	\$ 2.71
LTM Distributions declared per unit ⁽²⁾	\$ 0.6750	\$ 0.6675	\$ 0.660	\$ 0.645	\$ 0.630	\$ 0.615	\$ 0.600	\$ 0.600	\$ 0.600
LTM Payout ratio (%)	33%	37%	37%	40%	35%	28%	25%	22%	22%

(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	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Long-term debt ⁽¹⁾	\$ 478.8	\$ 438.7	\$ 343.3	\$ 304.1	\$ 311.9	\$ 322.5	\$ 246.5	\$ 315.0	\$ 368.1
Add (Less):									
Debentures ⁽¹⁾	340.0	340.0	340.0	340.0	425.5	425.5	425.6	425.7	426.2
Long-term lease liabilities	129.4	142.3	148.3	130.9	133.4	141.0	130.6	130.7	120.1
Lease liabilities	54.8	57.6	58.1	52.0	52.3	52.3	49.3	51.3	48.0
Cash and cash equivalents	(20.1)	(28.9)	(25.5)	(16.3)	(35.3)	(27.5)	(21.5)	(35.8)	(34.3)
Net debt	\$ 982.8	\$ 949.8	\$ 864.2	\$ 810.7	\$ 887.8	\$ 913.7	\$ 830.5	\$ 886.9	\$ 928.1

(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. These include unpaid amounts at each reporting period.

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		Six months ended		Twelve months ended
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	December 31, 2024
Capital expenditures	\$ 37,756	\$ 44,248	\$ 62,093	\$ 79,475	\$ 185,803
Add (Less):					
Maintenance capital expenditures	(26,756)	(26,581)	(43,861)	(41,942)	(104,474)
Non-maintenance capital expenditures	11,000	17,667	18,232	37,533	81,329
Growth capital expenditures	\$ 11,000	\$ 17,667	\$ 18,232	\$ 37,533	\$ 81,329

Capital Management Measures

Capital management measures are financial measures disclosed by an entity that (a) are intended to enable an individual to evaluate an entity's objectives, policies and processes for managing the entity's capital, (b) are not a component of a line item disclosed in the primary financial statements of the entity, (c) are disclosed in the notes of the financial statements of the entity, and (d) are not disclosed in the primary financial statements of the entity.

Net debt to LTM Adjusted EBITDA

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

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

Total of Segments Measures

Total of segments measures are financial measures disclosed by an entity that (a) are a subtotal of two or more reportable segments, (b) are not a component of a line item disclosed in the primary financial statements of the entity, (c) are disclosed in the notes of the financial statements of the entity, and (d) are not disclosed in the primary financial statements of the entity.

The following slide provides an explanation of the composition of the Total of segments measures.

Total of Segments Measures

Adjusted EBITDA

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

C\$ thousands	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Net earnings	\$ 9,696	\$ 14,599	\$ 58,765	\$ 56,554
Add (Less):				
Depreciation and amortization	54,004	48,223	107,487	93,113
Net finance costs	35,596	39,268	46,122	44,910
Income tax expense	5,353	10,619	17,027	22,863
Impairment in PPE	43,484	-	43,484	-
Change in environmental and decommissioning liability	(1,686)	(1,494)	(383)	(2,224)
Net (gain) loss on disposal and write-down of PPE	(827)	1,782	(842)	2,493
Unrealized foreign exchange (gain) loss	(7,639)	2,115	(13,622)	7,337
Adjusted EBITDA	\$ 137,981	\$ 115,112	\$ 258,038	\$ 225,046

Total of Segments Measures

Adjusted EBITDA

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

C\$ millions	Twelve Months Ended								
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net earnings (loss)	\$ 129.1	\$ 134.0	\$ 126.9	\$ 128.3	\$ 139.0	\$ 211.7	\$ 249.3	\$ 225.9	\$ 230.5
Add (Less):									
Depreciation and amortization	202.9	197.1	188.5	196.0	205.3	210.2	217.5	215.0	216.8
Net finance costs	73.7	77.4	72.6	94.8	76.2	42.4	24.0	27.5	4.0
Income tax (recovery) expense	38.1	43.4	43.9	46.8	49.7	40.4	42.1	64.6	60.8
Impairment in PPE	43.5	-	-	-	-	-	-	-	-
Impairment of joint venture	3.8	3.8	3.8	-	-	-	-	-	-
Change in environmental and decommissioning liability	0.9	1.1	(0.9)	10.0	4.1	5.6	7.2	(2.6)	0.9
Net (gain) loss on disposal and write-down of PPE	5.2	7.8	8.5	(2.5)	(2.4)	(3.1)	(2.0)	5.7	6.0
Gain on disposal of assets	-	-	-	(24.3)	(24.3)	(24.3)	(24.3)	-	-
Unrealized foreign exchange (gain) loss	6.5	16.2	27.5	(2.2)	4.3	(2.1)	(11.1)	(13.8)	(1.8)
Adjusted EBITDA	\$ 503.8	\$ 480.9	\$ 470.8	\$ 446.9	\$ 451.8	\$ 480.9	\$ 502.6	\$ 522.2	\$ 517.2

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. These include unpaid amounts at each reporting period.

Non-maintenance capital expenditures

Represents capital expenditures, including unpaid amounts, 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.