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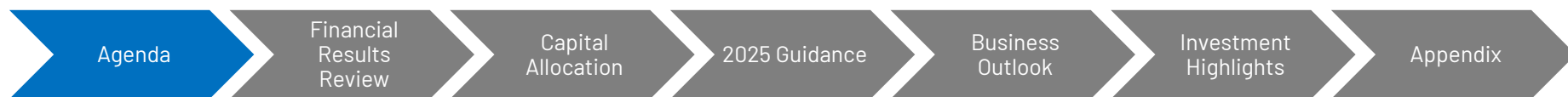


Q2 2025

Chemtrade Logistics Income Fund (TSX: CHE.UN)
Q2 2025 Earnings Review – August 15, 2025

Q2 2025 Earnings Call Agenda

- Q2 2025 Financial Results Review
- Balance Sheet and Capital Allocation Update
- 2025 Guidance & Assumptions
- Acquisition of Polytec
- Business Outlook
- Investment Highlights
- Q&A



CAUTION REGARDING FORWARD- LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements within the meaning of certain securities laws, including the Securities Act (Ontario). Forward-looking statements can be generally identified by the use of words such as “anticipate”, “continue”, “estimate”, “expect”, “expected”, “intend”, “may”, “will”, “project”, “plan”, “should”, “believe” and similar expressions. Forward-looking statements in this presentation describe the expectations of Chemtrade Logistics Income Fund (“Chemtrade”) and its subsidiaries as of the date hereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements for a variety of reasons, including without limitation the risks and uncertainties detailed under the “RISK FACTORS” section of Chemtrade’s latest Annual Information Form and the “RISKS AND UNCERTAINTIES” section of Chemtrade’s most recent Management’s Discussion & Analysis. Although Chemtrade believes the expectations reflected in these forward-looking statements and the assumptions upon which they are based are reasonable, no assurance can be given that actual results will be consistent with such forward-looking statements, and they should not be unduly relied upon. Except as required by law, Chemtrade does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Further information can be found in the disclosure documents filed by Chemtrade with the securities regulatory authorities, available on www.sedarplus.com.

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

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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Non-IFRS measures referred to in this presentation include Adjusted EBITDA and Net Debt to LTM Adjusted EBITDA. Non-IFRS and other financial measure are fully defined in our MD&A.

Q2 2025 Consolidated Results

Q2 2025 represented another quarter of 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 the 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

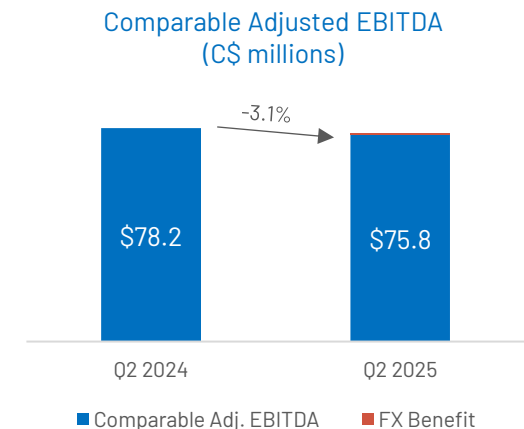
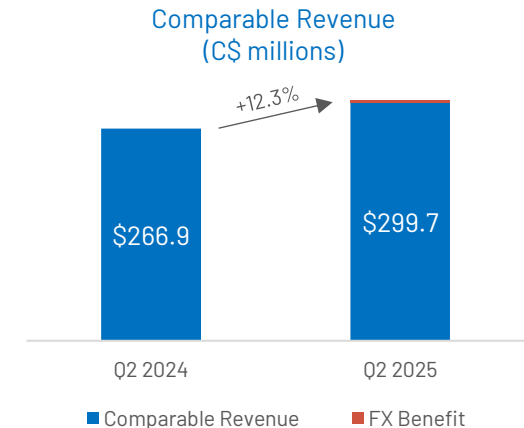
- The weaker Canadian dollar relative to the US dollar year-over-year in Q2 2025 positively impacted SWC Revenue and SWC Adjusted EBITDA by \$2.7 million and \$0.4 million, respectively.

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.

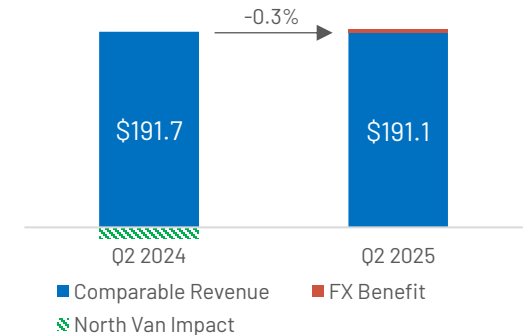
EC Revenue

- 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.

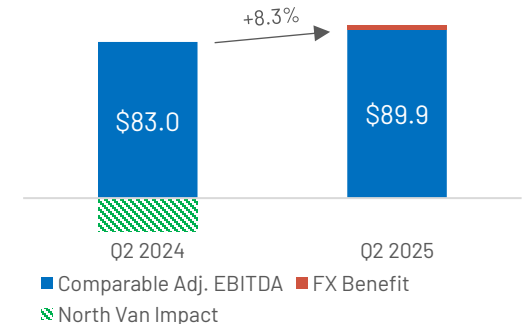
EC Adjusted EBITDA

- 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)

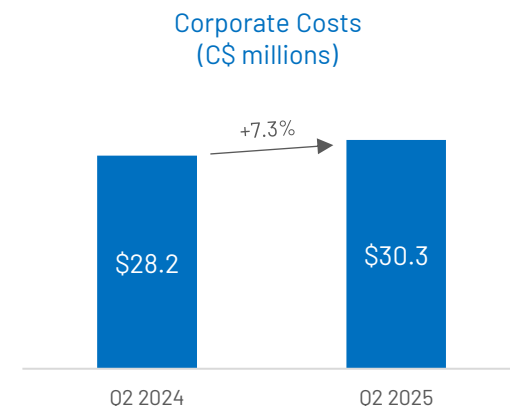


Foreign Exchange Impact

- 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.

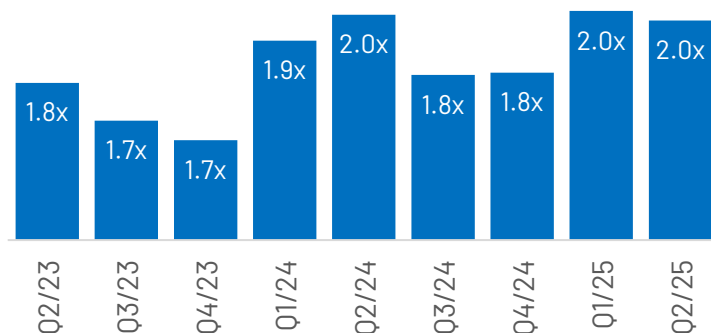
Corporate Costs

- 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.

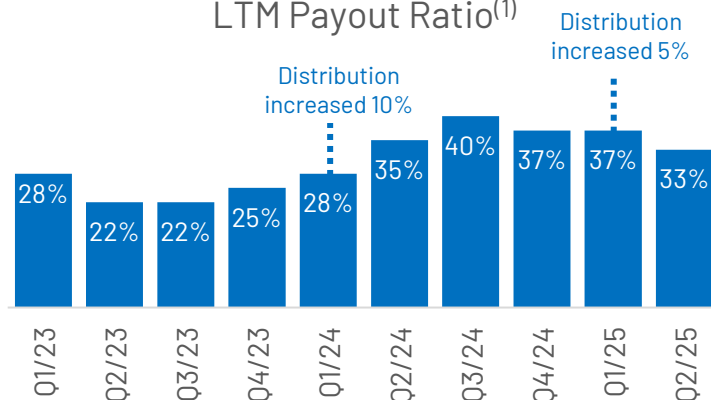


Balance Sheet and Capital Allocation

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 6.1%.
- 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.

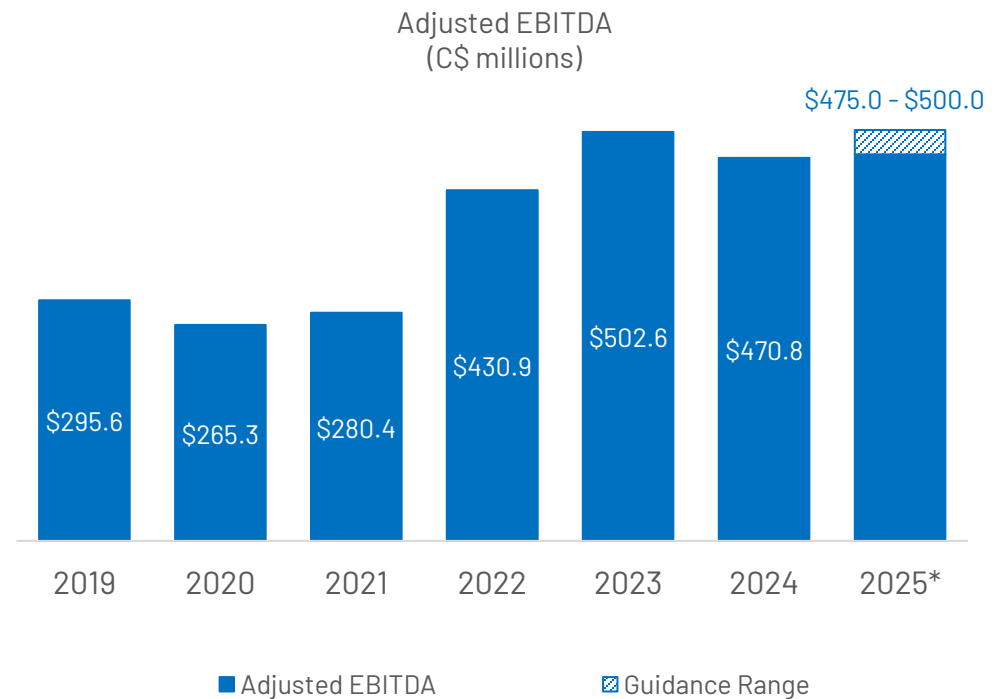
- Net debt to LTM Adjusted EBITDA⁽¹⁾ of 2.0x at quarter-end.
- Available liquidity of ~\$700 million.
- Well-staggered maturity profile with a balance of floating and fixed rate debt.

(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 13, 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

10

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.

11

“Vision 2030” targets for unitholder returns:

- Targeted growth in Adjusted EBITDA and Distributable Cash of 5-10% per year, resulting in:
\$550 million – \$600 million of mid-cycle Adjusted EBITDA by 2030
- Growth on a per unit basis supplemented by reduced units outstanding via buybacks.

Key Drivers of Total Unitholder Returns:

Growth in Distributable Cash

Business Improvements

- Continued focus on operational and commercial excellence.
- Assumes softening in market fundamentals for some products.

Organic Growth

- Targeted returns on investment of 15-20%+.
- Primary focus on water chemicals and Ultrapure acid.
- Includes potential acquisition synergies.

External Growth

- Targeting acquisitions with annual EBITDA of \$10-50M.
- Must fit strategically and be financially accretive.
- Expected to be debt-financed with targeted leverage <2.5x.



Unit Repurchases

- Driving incremental unitholder value on a per unit basis
- Represents an attractive use of capital, given Chemtrade’s current valuation.



Distributions

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

1) DCPU (Distributable cash after maintenance capital expenditures per unit) non-IFRS ratios. See Appendix for more information.



CHEMTRADE



Executing on Vision 2030

Chemtrade Expands Water Business via Acquisition of Polytec

TRANSACTION SUMMARY

Consideration

- 💧 Chemtrade to acquire 100% of Polytec, Inc., a provider of water treatment solutions – aggregate cash purchase price of US\$150 million

Valuation

- 💧 Approximately 6.5x LTM Adjusted EBITDA

Financing

- 💧 Chemtrade's credit facility

Financial Impact *

- 💧 Meaningful increase of 5%+ to Chemtrade's Adj. EBITDA
- 💧 Net Debt to Q2/2025 LTM Adj. EBITDA of 2.2x (+0.2x)

Timing

- 💧 Closing expected in Q4 2025

Acquisition of Polytec amplifies Chemtrade's position in the water treatment market

* All financial impact on a pro-forma basis

ADVANCING VISION 2030

Supports Chemtrade's long-term strategic framework by accelerating growth in the well-established water business platform. Key Vision 2030 financial targets are unchanged.

Increasing Unitholder Returns

- ✓ Realizing EBITDA and DCPU growth of 5-10% per year via organic growth and M&A
- ✓ Higher earnings support buybacks – renewing NCIB for 2025/2026
- ✓ Higher earnings support distribution – sustainable with opportunity to increase

Executing on Financially Disciplined Growth

- ✓ Acquisitions with annual EBITDA of \$10-50 million (Thatcher & Polytec)
- ✓ Accretive DCPU growth

Remaining Financially Prudent

- ✓ Acquisition multiple of approximately 6.5x LTM Adj. EBITDA for Polytec
- ✓ Funded through existing credit facilities – no unitholder dilution
- ✓ Leverage consistent with prior of guidance of <2.5x *

Expanding Strategically

- ✓ Acquisition broadens Chemtrade's water business to include turnkey customer solutions

POLYTEC FITS CHEMTRADE'S GROWTH STRATEGY

Broadens Scope of Offerings

- 💧 Adds turnkey water treatment solutions to Chemtrade's portfolio of water treatment chemicals

Diversifies Customer Base

- 💧 Increases exposure to the food processing industry

Expands Market Reach

- 💧 Enables Chemtrade to reach new high-value customers

Enhances Competitive Positioning

- 💧 Complementary solutions and product expertise strengthen Chemtrade's market leadership

CHEMTRADE TO GROW POLYTEC

- 💧 **Leveraging our North American-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**

OVERVIEW OF POLYTEC

DESCRIPTION & POSITIONING

- 💧 Polytec provides effective turnkey water treatment programs incorporating chemicals and equipment
- 💧 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 as workforce ages and automation reduces overhead costs
- 💧 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

- 💧 ~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 water treatment

Municipal

- 💧 ~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 its existing customer base

CHEMTRADE AND POLYTEC LOCATIONS ARE COMPLEMENTARY



EXAMPLE OF TYPES OF SOLUTIONS PROVIDED BY POLYTEC

Market

- 💧 Magnesium Hydroxide is used in water treatment to neutralize acidity, precipitate heavy metals, and enhance effectiveness of the treatment process
- 💧 pH control in water treatment is estimated to be an US\$800M market in North America

Benefit

- 💧 More alkalinity per pound compared to lime (2.9x) and caustic soda (1.8x)
- 💧 Reduces sludge volume and improves dewatering efficiency. Better for the environment
- 💧 Self-buffering – prevents pH from exceeding 8.5 thus ensuring biological safety

Opportunity

- 💧 Requires constant mixing to prevent settling
- 💧 Storage best with specialized equipment

Polytec Has Developed a Unique Process to Realize Full Benefits for Customers

- ✓ Storage and automated systems provide customers with a seamless solution
- ✓ Customized technology prevents settling
- ✓ Custom blends with other products to target customer unique requirements

SUMMARY

POLYTEC ACQUISITION ADVANCES CHEMTRADE VISION 2030

✓ **Strengthens Key Long Term Growth Pillar**

- ➔ Accelerates growth of water business

✓ **Optimizes Business Model and Customer Value**

- ➔ Combines complementary technical, business and logistics capabilities to enhance and grow market leadership and service delivery
- ➔ Adds turnkey water treatment solutions platform to Chemtrade's existing portfolio of water treatment chemicals thereby expanding product and service offering
- ➔ Enhances market reach, synergies and footprint into southeastern U.S. food-processing and municipal sectors. Cross-selling and geographic expansion opportunities.

✓ **Maintains Financially Disciplined Growth**

- ➔ Funded through existing credit facilities without equity dilution; preserves strong liquidity and financial flexibility
- ➔ Supports continued unit repurchases
- ➔ Supports sustainable monthly distributions with opportunity to increase
- ➔ Consistent with Vision 2030 metrics. Accretive. Maintain leverage guidance.

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.

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.

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

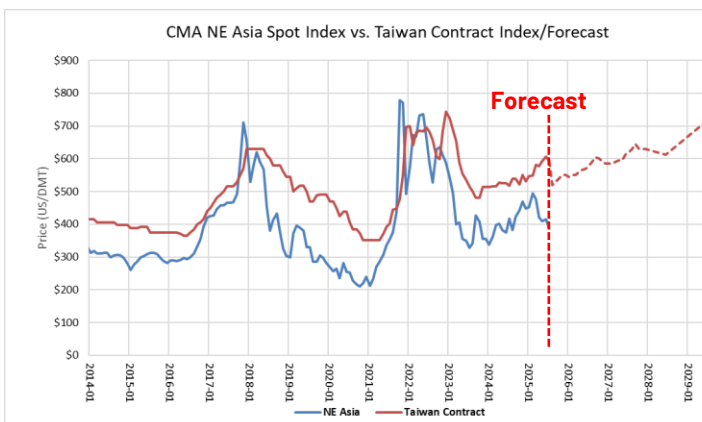
- Northeast Asia caustic soda index pricing has increased during H1 2025, with Taiwan contract pricing and industry experts indicating that pricing could strengthen further during H2 2025.
- For H2 2025, pricing assumes a NE Asia index price of US\$440 per tonne, up US\$55 per tonne year-over-year.

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



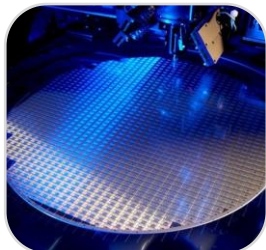
Organic Growth Investment in 2025

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



Water Chemicals Projects

- Chemtrade is expanding capacity for products seeing strong demand growth. These projects are typically smaller in size, but collectively they add up to a material earnings contribution.
- Construction of the new specialty water chemical line in Augusta to complete in Q4, and production start-up will begin in late 2025.



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

- Progressing through the start-up process, with Chemtrade now going through quality validation trials with major customers.
- Commercial ramp-up expected towards end of 2025, followed thereafter by initial UPA earnings contribution from the new and upgraded production.



External Growth

- Focused on building upon core capabilities with a highly selective approach focused on synergistic, strategic acquisitions with EBITDA in the \$10 – \$50 million range.
- Integration of US\$30 million Thatcher water treatment chemicals acquisition in May 2025 is progressing well, with Chemtrade beginning to see initial benefits and earnings contribution.

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.

Focused on 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% targeted growth in Adjusted EBITDA (2025-2030), driving mid-cycle Adjusted 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.

6% distribution yield ⁽¹⁾ 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) Based on the closing price of Chemtrade units on August 13, 2025.

(2) Payout ratio is non-IFRS ratio. Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure, and is shown as of the end of Q2 2025. See Appendix for more information.

Q&A

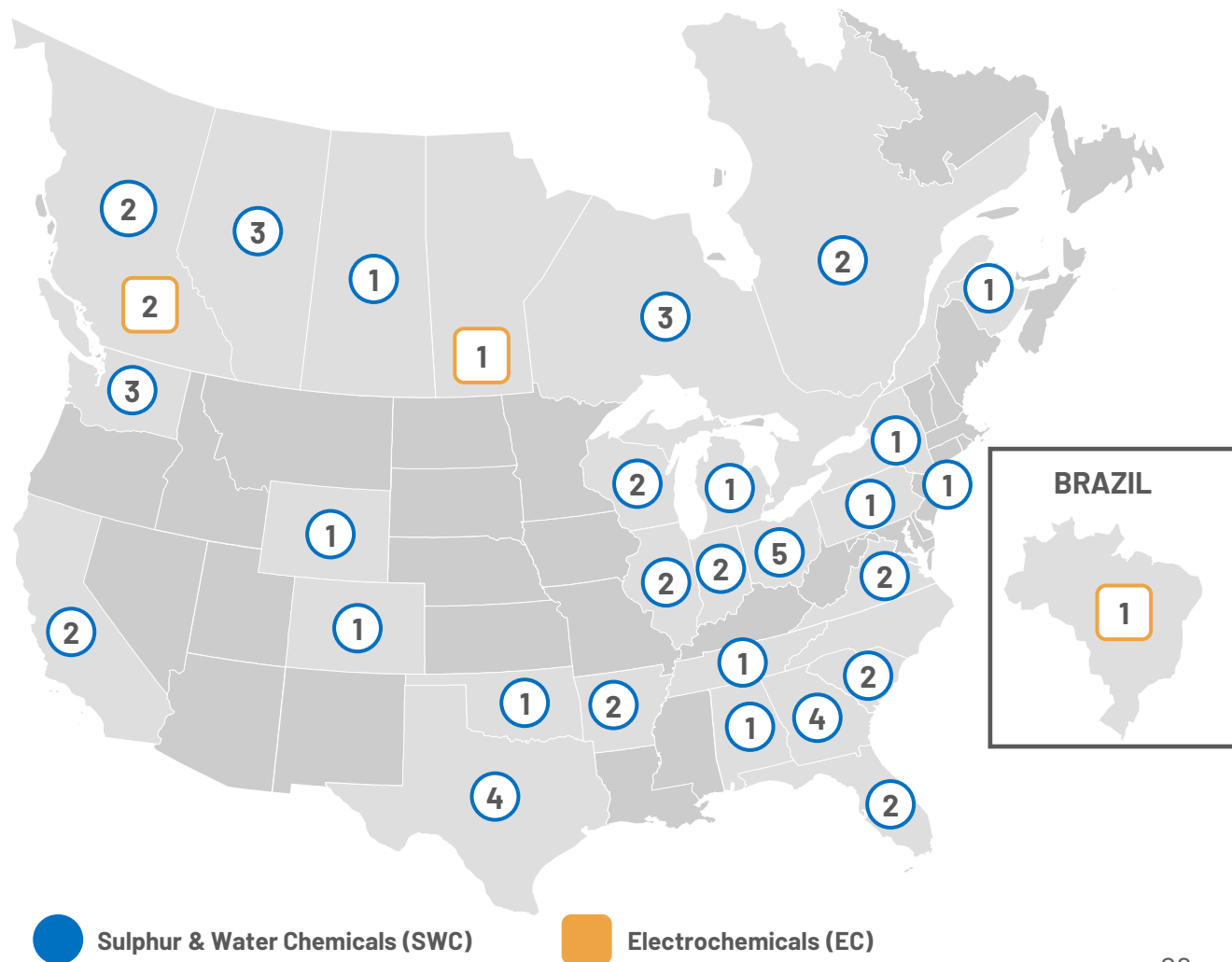
APPENDIX

Sulphur & Water Chemicals

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

Electrochemicals

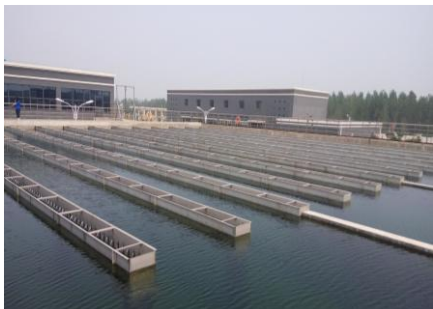
- Operating facilities in Canada and South America (Brazil)
- State-of-the-art facilities utilizing membrane cell technology
- Strategically located with access to stable and regulated low-cost hydro-electric power



Sulphur and Water Chemicals (SWC) Segment

Water Solutions

Alum, ACH,
PACI, Ferric



Municipal and industrial water treatment

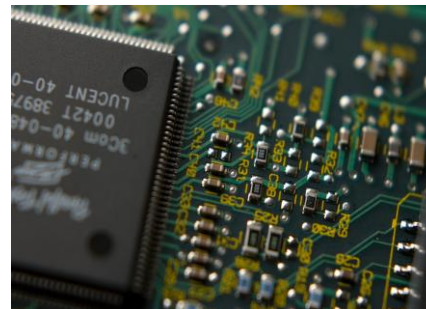
Regen Acid



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

30

Agenda

Financial
Results
Review

Capital
Allocation

2025 Guidance

Business
Outlook

Investment
Highlights

Appendix

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 adjuster in water treatment, oil & gas drilling, and steel manufacturing

Sodium Chlorate (NaClO₃)



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

31

Agenda

Financial
Results
Review

Capital
Allocation

2025 Guidance

Business
Outlook

Investment
Highlights

Appendix

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)

C\$ Thousands	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Revenue	\$ 302,445	\$ 266,928	\$ 573,479	\$ 497,553
Gross profit (loss)	58,192	60,347	96,699	94,768
Adjusted EBITDA	\$ 76,231	\$ 78,243	\$ 135,721	\$ 129,624

C\$ Thousands, except sales volume data	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
North American sales volumes:				
Sodium chlorate sales volume (000's MT)	66	70	136	140
Chlor-alkali sales volume (000's MECU)	45	39	87	82
Revenue	\$ 194,207	\$ 181,168	\$ 389,494	\$ 368,777
Gross profit (loss)	69,994	48,256	135,630	111,877
Adjusted EBITDA	\$ 92,056	\$ 65,105	\$ 180,300	\$ 147,600

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.

C\$ millions	For the quarter ended								
	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.

40

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.