



NEWS RELEASE

CHEMTRADE ANNOUNCES STRONG RESULTS FOR Q2 2025, RAISES GUIDANCE FOR 2025 to \$475M - \$500M; IMPLEMENTING NEW NCIB & REDEEMING CONVERTIBLE DEBENTURES

TORONTO, Ontario, August 14, 2025 – Chemtrade Logistics Income Fund (TSX: CHE.UN) ("Chemtrade" or the "Fund") today announced results for the three-month period ended June 30, 2025. The financial statements and MD&A will be available on Chemtrade's website at www.chemtradelogistics.com and on SEDAR+ at www.sedarplus.com.

Acquisition of Polytec, Inc. a Provider of Turnkey Water Treatment Solutions

Chemtrade also announced today that it has entered into an agreement to acquire Polytec, Inc. ("Polytec") for US\$150 million representing a multiple of approximately 6.5x LTM Adjusted EBITDA. Polytec is a provider of turnkey water treatment solutions with well-established operations in four U.S. states. The transaction is expected to close in the fourth quarter of 2025 subject to regulatory requirements and customary closing conditions. Further details on this transaction can be found in a separate news release.

Second Quarter 2025 Highlights

- Revenue of \$496.7 million, an increase of \$48.6 million or 10.8% year-over-year. Excluding the impact of foreign exchange and the maintenance turnaround at North Vancouver in the second quarter of 2024, revenue was \$32.3 million higher than in the prior year period, driven by higher selling prices for several key products, which more than offset the impact of lower volumes of sodium chlorate and lower selling prices for chlorine.
- Adjusted EBITDA⁽¹⁾ of \$138.0 million, an increase of \$22.9 million or 19.9% year-over-year. Excluding the impact of foreign exchange and the maintenance turnaround at North Vancouver in the second quarter of 2024, Adjusted EBITDA was \$2.4 million higher than in the prior year period, primarily owing to higher selling prices for several products, partially offset by lower volumes for some products and higher input costs.
- Net earnings of \$9.7 million, a decrease of \$4.9 million or 33.6% year-over-year, primarily due to non-cash impairments of the Prince George sodium chlorate plant and the sodium nitrite Cash Generating Unit ("CGU") of \$28.4 million and 15.1 million, respectively.
- Cash flows from operating activities of \$83.4 million, a decrease of \$18.8 million or 18.4% year-over-year, mainly due to an increase in working capital and higher income tax payments which more than offset the higher Adjusted EBITDA.
- Distributable cash after maintenance capital expenditures⁽¹⁾ of \$71.5 million, an increase of \$23.7 million or 49.6% year-over-year, reflecting higher Adjusted EBITDA. Distributable cash after maintenance capital expenditures per unit⁽¹⁾ increased by 54.2% year-over-year to \$0.63 per unit. Chemtrade's Payout ratio⁽¹⁾ for the last twelve months was 33%.
- Purchased 2.2 million units in the second quarter, totalling 11.2 million units acquired out of 11.7 million authorized under the normal course issuer bid (NCIB), which expired in June 2025. Chemtrade has filed a notice of intention to commence a new NCIB, subject to approval from regulatory authorities.
- Continues to maintain a strong balance sheet, with a Net debt to LTM Adjusted EBITDA⁽¹⁾ ratio of 2.0x at the end of the second quarter of 2025.
- Although global trade tensions persist, the anticipated weakness in our business has not materialized; consequently, Chemtrade is raising the Adjusted EBITDA guidance for 2025.

1) Adjusted EBITDA is a Total of Segments measure, Distributable cash after maintenance capital expenditures is a non-IFRS measure and Net debt to LTM Adjusted EBITDA, Distributable cash after maintenance capital expenditures per unit and Payout ratio are non-IFRS ratios. Maintenance capital expenditures is a Supplementary financial measure. Please see Non-IFRS and Other Financial Measures for more information.

Assuming the current market conditions for our key products remain unchanged for the remainder of 2025, Chemtrade now expects 2025 Adjusted EBITDA to range between \$475.0 million and \$500.0 million.

- In May 2025, Chemtrade introduced Chemtrade Vision 2030, a strategic framework targeting strong total unitholder returns, supported by 5-10% annual growth in Chemtrade's mid-cycle Adjusted EBITDA and Distributable cash after maintenance capital expenditures, disciplined capital allocation, and a continued focus on high-return growth investments. Under this framework, Chemtrade is targeting to grow its mid-cycle annual Adjusted EBITDA to between \$550 million and \$600 million by 2030.

Scott Rook, President and CEO of Chemtrade, commented on the second quarter 2025 results, "Chemtrade delivered another strong quarter in Q2, with double-digit growth in revenue, Adjusted EBITDA, and distributable cash. These results reflect the consistent execution of our strategy, underpinned by operational discipline, commercial focus, and the overall strength of our diversified portfolio. I am incredibly proud of how our team continues to perform amid a volatile macro-economic environment. Although global trade tensions persist, our robust first half performance and resilient business provide us with the confidence to once again raise our full-year Adjusted EBITDA guidance for 2025."

"Our strategy continues to centre on driving profitable growth, backed by disciplined capital allocation and operational excellence. We remain encouraged by the momentum across several business lines, including water chemicals and ultrapure acid where we continue to advance high-return organic investments. These efforts are complemented by our evaluation and execution of strategic and accretive acquisitions, such as Polytec, that align with our long-term vision. Together, these actions support the growth ambitions that we laid out in our *Chemtrade Vision 2030* framework. Combined with the stability of our broader portfolio, we believe Chemtrade is well-positioned to grow its mid-cycle Adjusted EBITDA and distributable cash by 5-10% annually."

"Even amid a dynamic environment, our business continues to demonstrate consistency. With a strong balance sheet, significant cash flow generation, and a focused strategy, we remain confident in our ability to execute and to continue generating long-term value for our unitholders," Mr. Rook concluded.

Consolidated Financial Summary of Q2 2025

The weaker Canadian dollar relative to the U.S. dollar during the second quarter of 2025 compared with the second quarter of 2024 had a positive impact on consolidated revenue and consolidated Adjusted EBITDA of \$5.8 million and \$2.6 million, respectively. The biennial maintenance turnaround at the North Vancouver chlor-alkali plant during the second quarter of 2024 had a negative impact on revenue and Adjusted EBITDA in that period of approximately \$10.5 million and \$17.9 million, respectively.

Revenue for the second quarter of 2025 was \$496.7 million, which was \$48.6 million or 10.8% higher than revenue for the second quarter of 2024. Excluding the impacts of foreign exchange and the North Vancouver maintenance turnaround, revenue increased by \$32.3 million or 7.2% year-over-year. This increase was primarily due to: (i) higher selling prices and volumes of merchant acid, water solutions products, and Regen acid in the Sulphur and Water Chemicals (SWC) segment as well as higher selling prices for sulphur products in the SWC segment; and (ii) higher selling prices for caustic soda, HCl, and sodium chlorate in the Electrochemicals (EC) segment. These factors were partially offset by lower sales volumes of sodium chlorate and lower selling prices for chlorine in the EC segment.

Adjusted EBITDA for the second quarter of 2025 was \$138.0 million, which was \$22.9 million or 19.9% higher than Adjusted EBITDA for the second quarter of 2024. Excluding the impacts of foreign exchange and the North Vancouver maintenance turnaround, Adjusted EBITDA increased by \$2.4 million or 2% year-over-year. This increase was primarily due to higher selling prices for caustic soda, HCl, and sodium chlorate in the EC segment. These factors were partially offset by: (i) lower sales volumes of sodium chlorate and lower selling prices for chlorine in the EC segment; and (ii) lower margins for Regen acid as higher selling prices were more than offset by higher input costs and maintenance turnaround spending in

the SWC segment.

Distributable cash after maintenance capital expenditures for the second quarter of 2025 was \$71.5 million or \$0.63 per unit, compared with \$47.8 million or \$0.41 per unit in the second quarter of 2024. The increase was primarily due to the same factors that had a positive impact on Adjusted EBITDA, as noted above. Chemtrade's Payout Ratio for the twelve months ended June 30, 2025 was 33%.

Chemtrade maintained a strong balance sheet through the second quarter of 2025. As of June 30, 2025, Chemtrade's Net Debt was \$982.8 million and its Net Debt to LTM Adjusted EBITDA ratio was 2.0x. As of the end of the second quarter of 2025, Chemtrade also maintained strong financial liquidity with US\$510.0 million undrawn on its Credit Facilities, in addition to \$20.1 million of cash and cash equivalents.

Segmented Financial Summary of Q2 2025

The SWC segment reported revenue of \$302.4 million for the second quarter of 2025, compared to \$266.9 million for the second quarter of 2024. Adjusted EBITDA in the SWC segment was \$76.2 million for the second quarter of 2025, compared to \$78.2 million for the second quarter of 2024. The weaker Canadian dollar relative to the U.S. dollar during the second quarter of 2025 compared with the second quarter of 2024 had a positive impact on SWC revenue and SWC Adjusted EBITDA of \$2.7 million and \$0.4 million, respectively.

Excluding the impact of foreign exchange, as noted above, SWC revenue in the second quarter of 2025 increased by \$32.8 million or 12.3% year-over-year. The increase in comparable SWC revenue was primarily due to: (i) higher selling prices and volumes of merchant acid and Regen acid; (ii) higher volumes and selling prices for water solutions products; and (iii) higher selling prices for sulphur products. Excluding the impact of foreign exchange, as noted above, SWC Adjusted EBITDA in the second quarter of 2025 decreased by \$2.4 million or 3.1% year-over-year. The decrease in comparable SWC Adjusted EBITDA was primarily due to: (i) lower margins for Regen acid, as higher selling prices were more than offset by higher input costs and maintenance turnaround spending; and (ii) higher input costs for merchant acid, water solutions products, and sulphur products, offset by higher selling prices.

The EC segment reported revenue of \$194.2 million for the second quarter of 2025, compared with \$181.2 million for the second quarter of 2024. Adjusted EBITDA in the EC Segment was \$92.1 million, compared to \$65.1 million for the second quarter of 2024. The weaker Canadian dollar relative to the U.S. dollar during the second quarter of 2025 compared with the second quarter of 2024 had a positive impact on EC revenue and EC Adjusted EBITDA of \$3.1 million and \$2.2 million, respectively. The biennial maintenance turnaround at the North Vancouver chlor-alkali plant during the second quarter of 2024 had a negative impact on EC revenue and EC Adjusted EBITDA in that period of approximately \$10.5 million and \$17.9 million, respectively.

Excluding the impacts of foreign exchange and the maintenance turnaround at North Vancouver in 2024, as noted above, EC revenue in the second quarter of 2025 was similar to that of the second quarter of 2024. This was primarily due to (i) higher selling prices for caustic soda, HCl, and sodium chlorate; offset by (i) lower volumes for sodium chlorate; and (ii) lower selling prices for chlorine. MECU netbacks increased by approximately \$165 year-over-year, mainly due to higher netbacks for caustic soda, with higher netbacks for HCl offsetting lower netbacks for chlorine.

Excluding the impacts of foreign exchange and the maintenance turnaround at North Vancouver in 2024, as noted above, EC Adjusted EBITDA in the second quarter of 2025 increased by \$6.9 million. The factors that affected EC revenue also had an impact on EC Adjusted EBITDA on a year-over-year basis.

Corporate costs for the second quarter of 2025 were \$30.3 million, compared with \$28.2 million in the second quarter of 2024. Corporate costs increased on a year-over-year basis, reflecting: (i) \$1.5 million of higher short-term incentive compensation costs compared to the second quarter of 2024; (ii) \$1.7 million of higher legal and other costs; (iii) \$0.3 million of lower long-term incentive plan costs; and (iv) \$0.1 million of

realized foreign exchange gains compared to \$0.6 million of realized foreign exchange losses in the comparable prior year period.

2025 Guidance

Although global trade tensions persist, the anticipated weakness in our business has not materialized; consequently, Chemtrade has raised the Adjusted EBITDA guidance for 2025 as outlined below. Assuming the current market conditions for key products remain unchanged for the remainder of 2025, Chemtrade now expects 2025 Adjusted EBITDA to range between \$475.0 and \$500.0 million. This excludes earnings from Polytec as timing of closing the acquisition is uncertain and it is not expected to have a material impact on Adjusted EBITDA for 2025. Based on the following guidance assumptions, including the anticipated spending on growth capital expenditures and capital allocation, Chemtrade's implied Payout ratio⁽¹⁾ for 2025 is approximately 40%.

Chemtrade's Adjusted EBITDA for 2024 was \$470.8 million, marking the second-highest annual Adjusted EBITDA in Chemtrade's history. Achieving the revised 2025 guidance would make 2025 the second-highest annual Adjusted EBITDA in Chemtrade's history. This level of Adjusted EBITDA reinforces the significant step-change in Chemtrade's Adjusted EBITDA and cash flow generation compared to pre-pandemic levels as it would be the fourth consecutive year at the higher level of Adjusted EBITDA.

(\$ million)	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

(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 Non-IFRS And Other Financial Measures.

Key Assumptions	2025 Assumptions		2024 Actual
	Current	Previous	
Approximate North American MECU sales volumes	177,000	168,500	172,000
2025 realized MECU netback being higher than 2024 (per MECU)	CAD \$60	CAD \$30	N/A
Average CMA ⁽¹⁾ NE Asia caustic spot price index per tonne ⁽²⁾	US\$440	US\$450	US\$385
Approximate North American production volumes of sodium chlorate (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 (in \$ millions)	\$15.0 - \$20.0	\$12.0 - \$18.0	\$23.3

(1) Chemical Market Analytics (CMA) by OPIS, A Dow Jones Company, formerly IHS Markit Base Chemical.

(2) The average CMA NE Asia caustic spot price for 2025 and 2024 is the average spot price of the four quarters ending with the third quarter of that year as the majority of our pricing is based on a one quarter lag.

Chemtrade Vision 2030

In May 2025, Chemtrade shared Chemtrade Vision 2030 and the acquisition of Polytec is an important step towards achieving the targets outlined in Vision 2030. One of the key aspects of Chemtrade Vision 2030 is to grow mid-cycle annual Adjusted EBITDA to between \$550 million and \$600 million by 2030. Chemtrade expects to achieve this by continuing to focus on operational and commercial excellence, as well as pursuing organic and external growth.

This improvement in Adjusted EBITDA, along with Chemtrade's commitment to returning capital to unitholders while maintaining a prudent balance sheet, is expected to deliver compelling unitholder value.

Update on Organic Growth Projects

Chemtrade remains focused on its long-term objective of delivering sustained earnings growth and generating value for investors. To accomplish this, Chemtrade has identified various organic growth initiatives. In 2025, Chemtrade plans to invest between \$40.0 million and \$60.0 million in growth capital expenditures, which includes expansions of water treatment chemicals, upgrades to ultrapure sulphuric acid production, and other organic growth projects.

Construction of the Cairo, Ohio ultrapure acid project is complete, and the project is progressing through the start-up process, with Chemtrade now going through quality validation trials with major customers. Chemtrade continues to expect commercial ramp-up to take place towards the end of 2025. This is expected to be one of the first ultrapure sulphuric acid plants in North America that will meet the quality requirements for next generation semiconductor nodes. This project will further bolster Chemtrade's position as a leading North American supplier of ultrapure sulphuric acid to the semiconductor industry.

Acquisition of Polytec, Inc. a Provider of Turnkey Water Treatment Solutions

Chemtrade also announced today, that it has entered into an agreement to acquire Polytec, Inc. ("Polytec") for US\$150 million representing a multiple of approximately 6.5x LTM Adjusted EBITDA. Polytec is a provider of turnkey water treatment solutions with well-established operations in four U.S. states. The transaction is expected to close in the fourth quarter of 2025 subject to regulatory requirements and customary closing conditions. Further details on this transaction can be found in a separate news release.

Distributions and Capital Allocation Update

During the second quarter of 2025, Chemtrade purchased approximately 2.2 million units as part of its normal course issuer bid (NCIB). Chemtrade was authorized to purchase approximately 11.7 million units under its NCIB that expired in June 2025. As of June 30, 2025, it had acquired 11.2 million units. Chemtrade intends to implement a new NCIB. Purchases of units were effected through the facilities of the TSX and/or alternative Canadian trading systems and were made by means of open market transactions, or such other means as may be permitted by the TSX, including block purchases of units, at prevailing market rates. The timing and amount of any purchases are subject to management's discretion.

Distributions declared in the second quarter of 2025 totalled \$0.1725 per unit, comprised of monthly distributions of \$0.0575 per unit. This distribution remains well-covered by Chemtrade's cash flow generation, with a Payout Ratio in the second quarter of 2025 of 27% and a Payout Ratio for twelve months ending June 30, 2025 of 33%.

Rohit Bhardwaj, CFO of Chemtrade, commented on Chemtrade's capital allocation, "In the context of an uncertain macroeconomic environment, we remain committed to a disciplined and balanced approach to capital allocation. We continue to prioritize long-term value creation by investing in strategic growth opportunities, while delivering consistent and sustainable capital returns to unitholders. In particular, our successful leverage reduction strategy has provided Chemtrade with the financial flexibility to successfully pursue compelling growth opportunities such as the acquisition of Polytec while continuing to maintain a conservative balance sheet and leverage within our target range. Our capital deployment decisions remain grounded in financial discipline and aligned with our goal of driving sustainable earnings growth and attractive total unitholder returns. To that effect, we are both implementing another NCIB and announcing our intent to redeem the 6.50% convertible debenture due October 31, 2026 using funds from our credit facilities. In addition to continuing to simplify and optimize our capital structure, the redemption will result,

on a like basis, in lower interest costs.

Normal Course Issuer Bid (NCIB) For Units

Chemtrade has filed with the Toronto Stock Exchange ("TSX") a notice of intention to commence a new normal course issuer bid for a one-year period. If accepted by the TSX, Chemtrade would be permitted to purchase for cancellation, through the facilities of the TSX and/or alternative Canadian trading systems, up to 10% of the public float (calculated in accordance with the TSX rules) of Chemtrade's issued and outstanding units during the 12-month period. Subject to TSX acceptance, Chemtrade currently anticipates the NCIB commencing on or about August 19, 2025 and in any event, at least two trading days after TSX acceptance of the normal course issuer bid. The timing and exact amount of any purchases will be determined on the date of acceptance of the notice of intention by the TSX.

Redemption of all of the 6.50% Convertible Debentures Due October 31, 2026

Chemtrade will redeem on September 15, 2025 (the "Redemption Date") all of its outstanding 6.50% convertible unsecured subordinated debentures due October 31, 2026 (the "2026 Debentures") in accordance with the terms of the trust indenture, as amended and supplemented by supplemental indentures thereto (collectively, the "Indenture"), pursuant to which they were issued (the "Redemption").

On the Redemption Date, holders of the 2026 Debentures will receive approximately \$1,024.5753425 for each \$1,000 principal amount of 2026 Debentures, representing their par value, plus all accrued and unpaid interest thereon to but excluding the Redemption Date. The 2026 Debentures that are redeemed in connection with the Redemption will cease to bear interest from and after the Redemption Date. Formal notice of redemption is being delivered to the holders of the 2026 Debentures today in accordance with the terms of the Indenture. The aggregate principal amount of 2026 Debentures outstanding as of the date hereof is \$100,000,000.

Chemtrade will use cash on hand, or a combination of cash on hand and draws on its credit facilities, to fund the Redemption.

About Chemtrade

Chemtrade operates a diversified business providing industrial chemicals and services to customers in North America and around the world. Chemtrade is one of North America's largest suppliers of sulphuric acid, spent acid processing services, inorganic coagulants for water treatment, sodium chlorate, sodium nitrite and sodium hydrosulphite. Chemtrade is also a leading producer of high purity sulphuric acid for the semiconductor industry in North America. Chemtrade is a leading regional supplier of sulphur, chlor-alkali products, and zinc oxide. Additionally, Chemtrade provides industrial services such as processing by-products and waste streams.

NON-IFRS AND OTHER FINANCIAL MEASURES

Non-IFRS financial measures and non-IFRS 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 Chemtrade's 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 section outlines Chemtrade's 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, Chemtrade's 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.

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 Chemtrade's 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 Chemtrade's cash flows including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities.

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 Chemtrade's cash flows including Chemtrade's ability to pay distributions to Unitholders.

(\$'000, except per unit metrics and ratios)	<u>Three months ended</u>		<u>Twelve months ended</u>
	June 30, 2025	June 30, 2024	June 30, 2025
Cash flows from operating activities	\$83,373	\$102,152	\$338,244
Add (Less):			
Lease payments net of sub-lease receipts	(17,079)	(17,164)	(68,464)
Increase in working capital	29,182	(5,949)	61,825
Changes in other items ⁽¹⁾	2,745	(4,685)	13,786
Maintenance capital expenditures ⁽²⁾	(26,756)	(26,581)	(106,393)
Distributable cash after maintenance capital expenditures	\$71,465	\$47,773	238,998
Divided by:			
Weighted average number of units outstanding	113,683,855	117,172,181	117,504,271
Distributable cash after maintenance capital expenditures per unit	\$0.6286	\$0.4077	\$2.03
Distributions declared per unit	\$0.1725	\$0.1650	\$0.6750
Payout ratio (%)	27%	40%	33%

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

(2) Maintenance capital expenditures are a Supplementary financial measure. See "Supplementary financial measures" for more information.

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 is it useful to investors: It provides useful information related to Chemtrade's aggregate debt balances.

(\$'000)	As of June 30, 2025	As of June 30, 2024
Long-term debt ⁽¹⁾	\$478,800	\$311,881
Add (Less):		
Debentures ⁽¹⁾	340,000	425,507
Long-term lease liabilities	129,370	133,410
Lease liabilities ⁽²⁾	54,755	52,262
Cash and cash equivalents	(20,077)	(35,273)
Net debt	\$982,848	\$887,787

(1) Principal amount outstanding.

(2) Presented as current liabilities in the Consolidated Statements of Financial Position.

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 joint ventures. 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.

	<u>Three months ended</u>		<u>Six months ended</u>		<u>Twelve months ended</u>
	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>December</u>
<u>(\$'000)</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>31, 2024</u>
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 ⁽¹⁾	11,000	17,667	18,232	37,533	81,329
Growth capital expenditures	\$11,000	\$17,667	\$18,232	\$37,533	\$81,329

(1) Non-maintenance capital expenditures is a Supplementary financial measure.

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 section provides an explanation of the composition of the Total of segments measures.

Adjusted EBITDA

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

(\$'000, except per unit metrics and ratios)	Three months ended		Six months ended		Twelve months ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	December 31, 2024
Net earnings	\$9,696	\$14,599	\$58,765	\$56,554	\$129,119	\$126,908
Add (less):						
Depreciation and amortization	54,004	48,223	107,487	93,113	202,919	188,545
Net finance costs	35,596	39,268	46,122	44,910	73,772	72,560
Income tax expense	5,353	10,619	17,027	22,863	38,086	43,922
Impairment in PPE	43,484	-	43,484	-	43,484	-
Impairment of joint venture	-	-	-	-	3,834	3,834
Change in environmental and decommissioning liability	(1,686)	(1,494)	(383)	(2,224)	911	(930)
Net loss (gain) on disposal and write-down of PPE	(827)	1,782	(842)	2,493	5,167	8,502
Unrealized foreign exchange loss (gain)	(7,639)	2,115	(13,622)	7,337	6,492	27,451
Adjusted EBITDA	\$137,981	\$115,112	\$258,038	\$225,046	\$503,784	\$470,792

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 Chemtrade's debt leverage and Chemtrade's ability to service debt. Chemtrade monitors 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.

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 section 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 Chemtrade's operations; (c) significant environmental capital expenditures that are considered to be non-recurring; or (d) capital expenditures to be reimbursed by a third party.

Cash interest

Represents the interest expense on long-term debt, interest on Debentures, and pension plan interest expense and interest income.

Cash tax

Represents current income tax expense.

Caution Regarding Forward-Looking Statements

Certain statements contained in this news release 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 statements in this news release include statements respecting certain future expectations about: Its ability to obtain required regulatory approvals and to close the Polytec acquisition and the timing thereof; the Fund’s intention to commence a new normal course issuer bid, its ability to obtain regulatory approvals and the timing thereof; its expectation that 2025 Adjusted EBITDA guidance will range between \$475 million and \$500 million; its expectation of strong unitholder returns, 5 to 10% annual growth in mid-cycle Adjusted EBITDA and Distributable cash after maintenance capital expenditures, and ability to have disciplined capital allocation and a continued focus on high-return growth investments; its expectation to grow its mid-cycle annual Adjusted EBITDA to between \$550 million and \$600 million of mid-cycle EBITDA by 2030; the Fund’s expectation that Chemtrade is well-positioned to grow its mid-cycle Adjusted EBITDA and distributable cash by 5-10% annually; its ability to execute and continue generating long-term value for unitholders; the Fund’s expectation of an implied Payout ratio for 2025 of approximately 40%, its expectation to achieve the second highest annual EBITDA in Chemtrade’s history and the fourth consecutive year at the higher level of adjusted EBITDA; the expected stated range of maintenance capital expenditures and growth capital expenditures, lease payments, cash interest and cash tax; its ability to achieve the objectives of Chemtrade Vision 2030, namely its ability to grow mid-cycle annual Adjusted EBITDA to between \$550 million and \$600 million in mid-cycle EBITDA by 2030; its intention to continue to focus on operational and commercial excellence, as well as pursue organic and external growth; its expectation that its commitment to returning capital to unitholders while maintaining a prudent balance sheet will deliver compelling unitholder value; its intention to invest between \$40.0 million and \$60.0 million in growth capital expenditures in 2025 and its allocation among water treatment chemicals expansions, ultrapure sulphuric acid production upgrades, and other organic growth projects; the expected timing of commercial ramp-up of the Cairo project; its ability to be one of the first North American UPA plants to meet the quality requirements of the next generation semiconductor nodes; Chemtrade’s ability to retain its position as a leading North American ultrapure sulphuric acid supplier to the semiconductor industry; its ability to effect a disciplined and balanced approach to capital allocation; its ability to carry out its strategy to prioritize long-term value creation by investing in strategic growth opportunities while delivering consistent and sustainable capital returns to unitholders; its intention to redeem the 6.50% convertible debentures due October 31, 2026 and the expected sources of funding to accomplish such redemption and its ability to lower interest costs as a result thereof. Forward-looking statements in this news release describe the expectations of the Fund and its subsidiaries as of the date hereof. These statements are based on assumptions and 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 the Fund’s latest Annual Information Form and the “RISKS AND UNCERTAINTIES” section of the Fund’s most recent Management’s Discussion & Analysis.

Although the Fund 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. With respect to the forward-looking statements contained in this news release, the Fund has made assumptions regarding: the stated North American MECU sales volumes and sodium chlorate production volumes; the 2025 MECU netback differing from 2024 by the stated amount; the stated average CMA NE Asia caustic spot price index; the stated U.S. dollar average foreign exchange rate; and the stated range of LTIP costs; the timing and completion of the Redemption; there being no significant disruptions affecting the operations

of the Fund and its subsidiaries; the timely receipt of required regulatory approvals; no significant changes in global economic conditions.

Except as required by law, the Fund 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 Logistics Income Fund with the securities regulatory authorities, available at www.sedarplus.com.

A conference call to review the second quarter 2025 results will be webcast live on Friday, August 15, 2025 at 10:00 a.m. ET. To access the webcast [click here](#).

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For further information:

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