



NEWS RELEASE

CHEMTRADE LOGISTICS INCOME FUND ANNOUNCES REDEMPTION AND INTENTION TO COMMENCE A SUBSTANTIAL ISSUER BID FOR ITS 6.25% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES DUE AUGUST 31, 2027 AND INTENTION TO COMMENCE A SUBSTANTIAL ISSUER BID FOR ITS 7.00% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURES DUE JUNE 30, 2028

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TORONTO, Ontario, September 22, 2025 – Chemtrade Logistics Income Fund (TSX: CHE.UN) (“**Chemtrade**” or the “**Fund**”) today announced a series of strategic transactions aimed at optimizing its capital structure and reducing its exposure to convertible debt instruments. The Fund announced today the upcoming redemption of all of its issued and outstanding 6.25% Convertible Unsecured Subordinated Debentures due August 31, 2027 (CUSIP No. 16387PAL7) (the “**2027 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. In addition, the Fund also declared its intention to commence a substantial issuer bid for all of its issued and outstanding 2027 Debentures and a substantial issuer bid for all of its issued and outstanding 7.00% Convertible Unsecured Subordinated Debentures due June 30, 2028 (CUSIP No. 16387PAM5) (the “**2028 Debentures**”).

Redemption of 2027 Debentures and Summary of Terms of the 2027 Offer

The Fund announced that it will redeem on November 4, 2025 (the “**Mandatory Redemption Date**”) all of its issued and outstanding 2027 Debentures in accordance with the terms of the Indenture pursuant to which they were issued (the “**Redemption**”). Formal notice of redemption is being delivered to the holders of the 2027 Debentures today in accordance with the terms of the Indenture. On the Mandatory Redemption Date, holders of the 2027 Debentures will receive approximately \$1,011.1301370 for each \$1,000 principal amount of 2027 Debentures (the “**Redemption Price**”), representing their par value, plus all accrued and unpaid interest thereon to but excluding the Mandatory Redemption Date.

The Board of Trustees of the Fund (the “**Board of Trustees**”) has also authorized a substantial issuer bid (the “**2027 Offer**”) for the 2027 Debentures pursuant to which the Fund will offer to purchase for cancellation up to all of its 2027 Debentures at a purchase price of \$1,340 in cash per \$1,000 principal amount of 2027 Debentures (the “**2027 Offer Price**”). Holders of 2027 Debentures (each, a “**2027 Debentureholder**”) who validly tender and do not withdraw their 2027 Debentures under the 2027 Offer will receive the 2027 Offer Price, plus a cash payment in respect of all accrued and unpaid interest on such 2027 Debentures up to, but excluding, the date they are taken up by the Fund pursuant to the 2027 Offer.

The 2027 Offer will expire at 5:00 p.m. Eastern time on November 3, 2025, one business day prior to the Mandatory Redemption Date. The 2027 Offer will not be conditional upon any minimum number of 2027 Debentures being tendered. Any outstanding 2027 Debentures not tendered or purchased pursuant to the 2027 Offer will be redeemed by the Fund on the Mandatory Redemption Date at the Redemption Price. Any 2027 Debentures that are redeemed in connection with the Redemption will cease to bear interest from and after the Mandatory Redemption Date.

The 2027 Debentures are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “CHE.DB.G”. As of September 19, 2025, \$129,930,000 aggregate principal amount of 2027 Debentures were issued and outstanding. On September 19, 2025, the last full trading day prior to announcement by Chemtrade of the approval by the Board of Trustees of the 2027 Offer, the closing price of the 2027 Debentures was \$129.07 per \$100 principal amount (or \$1,290.70 per \$1,000 principal amount) of 2027 Debentures.

The 2027 Offer Price of \$1,340 per \$1,000 principal amount of 2027 Debentures represents the following premiums against the below noted benchmark values of the 2027 Debentures (in each case, calculated and presented per \$100 principal amount of 2027 Debentures):

Benchmark Price (per \$100 principal amount of 2027 Debentures)	Price	Approximate 2027 Offer Price Premium
Par value	\$100.00	34.0%
Closing price of the 2027 Debentures on September 19, 2025 ⁽¹⁾	\$129.07	3.8%
Volume-weighted average price (“ VWAP ”) of the 2027 Debentures for the 60 trading days ending September 19, 2025 ⁽¹⁾	\$122.22	9.6%
VWAP of the 2027 Debentures for the 180 trading days ending September 19, 2025 ⁽¹⁾	\$117.76	13.8%

Notes:

(1) Based on reported closing price, trading volume and trading values for the applicable periods reported on the TSX.

Summary of Terms of the 2028 Offer

The Fund’s Board of Trustees also authorized a substantial issuer bid (the “**2028 Offer**” and collectively with the 2027 Offer, the “**Offers**”) pursuant to which the Fund will offer to purchase for cancellation up to all of its 2028 Debentures.

Under the 2028 Offer, Chemtrade will offer to purchase, at the election of the holders of 2028 Debentures (each, a “**2028 Debentureholder**”), for each \$1,000 principal amount of 2028 Debentures validly tendered and not withdrawn:

(a) pursuant to a cash election (the “**2028 Cash Election**”), (i) \$1,200 in cash (the “**2028 Cash Purchase Price**”), plus (ii) a cash payment in respect of all accrued and unpaid interest on such 2028 Debentures up to, but excluding, the date they are taken up and paid for by the Fund pursuant to the 2028 Offer; or

(b) pursuant to a debenture election (the “**2028 Debenture Election**”), subject to a Minimum Debenture Tender Condition (as defined below) having been met: (i) \$1,000 principal amount of 7.00% Unsecured Subordinated Debentures due June 30, 2028 of Chemtrade (the “**New Debentures**”), plus (ii) \$200 in cash (the “**2028 Cash Premium**”), plus (iii) a cash payment in respect of all accrued and unpaid interest on such 2028 Debentures up to, but excluding, the date they are taken up and paid for by the Fund pursuant to the 2028 Offer.

The New Debentures contemplated under the 2028 Debenture Election will have terms substantially similar to the 2028 Debentures, except: (i) for their date of issue; (ii) that the New Debentures will not be convertible into trust units of Chemtrade (“**Units**”) at the option of the holder; and (iii) the New Debentures will not be redeemable by the Fund prior to their maturity except in the event of the satisfaction of certain conditions after a change of control has occurred.

The conditions for acceptance by the Fund of 2028 Debentures tendered under the 2028 Debenture Election will include that (i) at least \$30,000,000 of the principal amount of the 2028 Debentures shall have been validly tendered to the 2028 Offer under the 2028 Debenture Election and not withdrawn; and (ii) the TSX shall not have withdrawn its conditional approval for the listing of the New Debentures on the TSX (together, the “**Minimum Debenture Tender Condition**”). Debentureholders that tender to the 2028 Offer and elect the 2028 Debenture Election will also be provided a sub-election option to: (i) elect the 2028 Cash Election; or (ii) elect to have their tendered 2028 Debentures returned, in each case, if the Minimum Debenture Tender Condition is not met.

The 2028 Offer is expected to expire at 5:00 p.m. Eastern time on November 3, 2025, unless extended, varied or terminated by the Fund.

The 2028 Debentures are listed and posted for trading on the TSX under the symbol “CHE.DB.H”. As of September 19, 2025, \$110,000,000 aggregate principal amount of 2028 Debentures were issued and outstanding. On September 19, 2025, the last full trading day prior to announcement by Chemtrade of the approval by the Board of Trustees of the 2028 Offer, the closing price of the 2028 Debentures was \$114.29 per \$100 principal amount (or \$1,142.90 per \$1,000 principal amount) of 2028 Debentures.

The 2028 Cash Purchase Price of \$1,200 per \$1,000 principal amount of 2028 Debentures offered to 2028 Debentureholders under the 2028 Cash Election represents the following premiums against the below noted benchmark values of the 2028 Debentures (in each case, calculated and presented per \$100 principal amount of 2028 Debentures):

Benchmark Price (per \$100 principal amount of 2028 Debentures)	Price	Approximate 2028 Cash Purchase Price Premium
Par value	\$100.00	20.0%
Closing price of the 2028 Debentures on September 19, 2025 ⁽¹⁾	\$114.29	5.0%
VWAP of the 2028 Debentures for the 60 trading days ending September 19, 2025 ⁽¹⁾	\$112.86	6.3%
VWAP of the 2028 Debentures for the 180 trading days ending September 19, 2025 ⁽¹⁾	\$109.17	9.9%

Notes:

(1) Based on reported closing price, trading volume and trading values for the applicable periods reported on the TSX.

Under the 2028 Debenture Election, the premium represented by the New Debentures and 2028 Cash Premium offered to 2028 Debentureholders is the same as the premium offered under the 2028 Cash Election.

Rationale for the Offers

The Board of Trustees believes that the making of the 2027 Offer and allowing 2027 Debentureholders the option to tender for the 2027 Offer Price prior to the Mandatory Redemption Date and the making of the 2028 Offer represents an efficient use of the Fund’s financial resources, further optimizes the Fund’s capital structure and is in the best interests of the Fund.

Management also believes that the 2027 Offer and the 2028 Offer each allow Chemtrade to eliminate the potential dilution from any conversion of the 2027 Debentures or 2028 Debentures into Units prior to their maturity and to reduce its exposure to convertible instruments. From time to time, subject to market conditions, the Fund and its subsidiaries may evaluate and pursue other steps to optimize their capital structure and to diversify away from the use of dilutive financing instruments, which may include additional issuances of senior unsecured notes. As of the date hereof, the Fund has not made any determination as to a transaction and there is no assurance that any transaction will be undertaken, or the terms or timing of such transaction.

“The Board’s decision to offer to purchase and redeem the 2027 Debentures and to offer to purchase the 2028 Debentures at the stated premiums remains consistent with our ongoing strategy of optimizing our capital structure,” said Rohit Bhardwaj, Chief Financial Officer. “As the 2027 Debentures are trading well above their par value, the redemption notice is likely to result in these debentures being converted into Units to realize the price appreciation rather than being redeemed at par. We believe the Fund’s offer to buy both series of the debentures above their current and historic trading price provides debentureholders with a convenient option to crystallize price appreciation. As previously stated, we aim to eliminate potentially dilutive debt instruments from our capital structure and replace them with non-dilutive instruments such as senior notes. The introduction of the 2028 Debenture Election is intended to provide our debentureholders with an opportunity to exchange their convertible debentures for new non-convertible debentures bearing the same interest rate and maturity date, which we view as an efficient re-allocation of capital with no material impact on the Fund’s overall leverage. Since both the 2027 Debentures and 2028

Debentures are in-the-money, our goal is to avoid conversions that may dilute unitholders, as we believe that our Units remain undervalued.”

The cash portion for each of the Offers will be funded from the Fund’s existing credit facilities and/or cash on hand, allowing the Fund to further optimize its capital structure by reducing its reliance on convertible instruments. Any 2027 Debentures or 2028 Debentures taken up and paid for by Chemtrade under the Offers will be cancelled. On the Mandatory Redemption Date, Chemtrade will also use cash on hand and/or draws on its credit facilities, to fund the Redemption of any 2027 Debentures not taken up under the 2027 Offer. Chemtrade has sufficient availability under its credit facilities to fund these transactions.

The completion and take-up of 2028 Debentures under the 2028 Offer will not be conditional upon the contemporaneous completion or take-up of 2027 Debentures under the 2027 Offer. Similarly, the completion and take-up of 2027 Debentures under the 2027 Offer will not be conditional upon the contemporaneous completion or take-up of 2028 Debentures under the 2028 Offer.

Important Information about the Offers

The full terms and conditions and other details regarding the 2027 Offer, including instructions for tendering 2027 Debentures to the 2027 Offer and the factors considered by the Board of Trustees in making its decision to approve the 2027 Offer, will be included in the formal offer to purchase and issuer bid circular and other related documents relating to the 2027 Offer (the “**2027 Offer Documents**”), which are expected to be mailed to the 2027 Debentureholders, filed with applicable Canadian Securities Administrators and made available free of charge on or about September 25, 2025 on SEDAR+ at www.sedarplus.ca.

The full terms and conditions and other details regarding the 2028 Offer, including instructions for tendering 2028 Debentures to the 2028 Offer and the factors considered by the Board of Trustees in making its decision to approve the 2028 Offer, will be included in the formal offer to purchase and issuer bid circular and other related documents relating to the 2028 Offer (the “**2028 Offer Documents**” and collectively with the 2027 Offer Documents, the “**Offer Documents**”), which are expected to be mailed to 2028 Debentureholders, filed with applicable Canadian Securities Administrators and made available free of charge on or about September 25, 2025 on SEDAR+ at www.sedarplus.ca.

Debentureholders should carefully read the Offer Documents relating to the respective Offer prior to making a decision with respect to any Offer. Each Offer will be subject to certain conditions that are typical for a transaction of this nature.

PricewaterhouseCoopers LLP (“**PwC**”) was engaged by the Board of Trustees to prepare and deliver a formal valuation of the fair market value of the 2027 Debentures (the “**2027 Debenture Valuation**”) and the fair market value of the 2028 Debentures (the “**2028 Debenture Valuation**”) and the New Debentures (the “**New Debenture Valuation**” and collectively with the 2027 Debenture Valuation and 2028 Debenture Valuation, the “**Valuations**”), respectively, in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. The Valuations were delivered to the Board of Trustees on September 21, 2025. Copies of the Valuations will be included in the Offer Documents. Desjardins Capital Markets is acting as dealer manager (“**Dealer Manager**”) and financial advisor to the Fund in connection with the Offers.

Any questions or requests for information may be directed to Computershare Investor Services Inc., as the depositary for the Offer (the “**Depositary**”), at 1-800-564-6253 (Toll Free).

The Board of Trustees has authorized the making of the 2027 Offer and 2028 Offer. However, none of Chemtrade, the Board of Trustees, the Dealer Manager, the Depositary, PwC or any of their respective affiliates, makes any recommendation to any debentureholder as to whether to deposit or refrain from depositing all or a portion of their debentures under any of the Offers or as to which form of consideration to elect. Debentureholders must make their own decisions as to whether to deposit or refrain from depositing their debentures to any of the Offers, and, if tendered, the amount of their debentures to deposit and the form of consideration to elect, as applicable.

Debentureholders are strongly urged to review and evaluate carefully all information in the applicable Offer Documents once mailed, to consult their own financial, tax and legal advisors, and to make their own decisions as to whether to deposit their 2027 Debentures or 2028 Debentures under the 2027 Offer or 2028 Offer, as the case may be, and, if so, what principal amount of debentures to deposit and the form of consideration to elect.

All of the 2027 Debentures and the 2028 Debentures are held in book-entry form through the facilities of CDS Clearing and Depository Services Inc. If you hold 2027 Debentures or 2028 Debentures through a broker, dealer, commercial bank, trust company or other nominee, you must contact such broker, dealer, commercial bank, trust company or other nominee if you wish to tender such debentures pursuant to the 2027 Offer or 2028 Offer. You should check with such broker, dealer, commercial bank, trust company or other nominee to determine whether they will charge you a fee for tendering debentures on your behalf. You should also confirm with the broker, dealer, bank, trust company or other nominee any deadlines by which you must provide your tender or deposit instructions, because the relevant deadline set by such nominee may be earlier than the deadlines set forth herein.

If you are a holder of debentures that resides outside of Canada and wish to tender debentures to an Offer, we encourage you to contact the Depositary at 1-800-564-6253 (Toll Free).

In connection with today's announcement, the automatic securities purchase plan that Chemtrade previously entered into with its designated broker in connection with its normal course issuer bid for Units was automatically terminated in accordance with its terms. The Fund will suspend further purchases of Units pursuant to its existing normal course issuer bid until the earlier of August 18, 2026 and the date that both Offers have expired or terminated.

This news release shall not constitute an offer to sell, a solicitation of an offer to buy in the United States of America, or a solicitation of deposits from any person in any jurisdiction (including any state within the United States of America) in which such offer or solicitation is unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws. The solicitation and the offer to buy 2027 Debentures or 2028 Debentures will only be made pursuant to the Offer Documents.

About Chemtrade

Chemtrade operates a diversified business providing industrial chemicals and services to customers across 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.

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 about the Fund's intention to redeem the 2027 Debentures and the expected sources of funding with respect thereto; the Fund's intentions to commence the 2027 Offer and 2028 Offer and the respective terms thereof; the commencement date, expiration time and expected timing for the take up and payment for the 2027 Debentures and 2028 Debentures; the benefits to the Fund from the Offers; the sources and availability of funding for the Offers; the potential issuance of New Debentures pursuant to the 2028 Offer; the expected listing of the New Debentures on

the TSX; certain strategic and financial benefits that may result from the completion of the Offers; Chemtrade's intention to replace its convertible debt securities with senior notes; and the ability of Chemtrade to complete the transactions described herein.

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 there being no significant disruptions affecting the operations of the Fund and its subsidiaries.

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.ca.

For further information, please contact:

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