



# CAUTION REGARDING FORWARD- LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements within the meaning of certain securities laws, including the Securities Act (Ontario). Forward-looking statements can be generally identified by the use of words such as “anticipate”, “continue”, “estimate”, “expect”, “expected”, “intend”, “may”, “will”, “project”, “plan”, “should”, “believe” and similar expressions. Specifically, forward-looking information in this presentation include statements respecting certain future expectations about: Chemtrade’s ability to close the Polytec transaction and the timeline therefor; Chemtrade’s ability to achieve the stated pro forma financial impact; Chemtrade’s ability to broaden its scope of offerings, diversify its customer base, expand its market reach and enhance its competitive positioning by acquiring Polytec; Chemtrade’s ability to grow Polytec’s business; Chemtrade’s expectation that 2025 Adjusted EBITDA will be at guidance mid-point; Chemtrade’s ability to realize Vision 2030 strategy, including but not limited to realizing EBITDA and DCPU growth of 5-10% per year via organic growth and M&A.

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

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

# Chemtrade at a Glance

## Leading Industrial Chemicals Provider

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

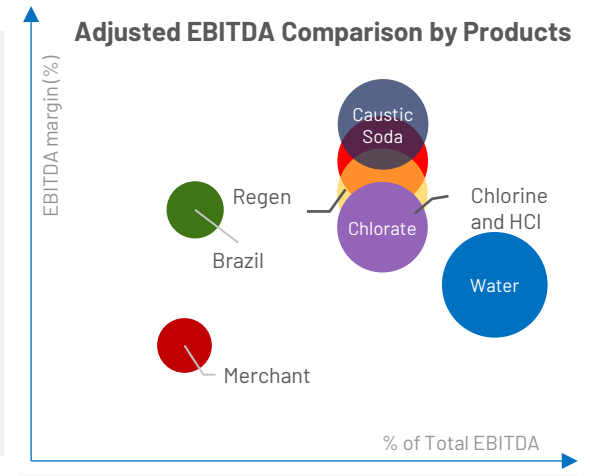
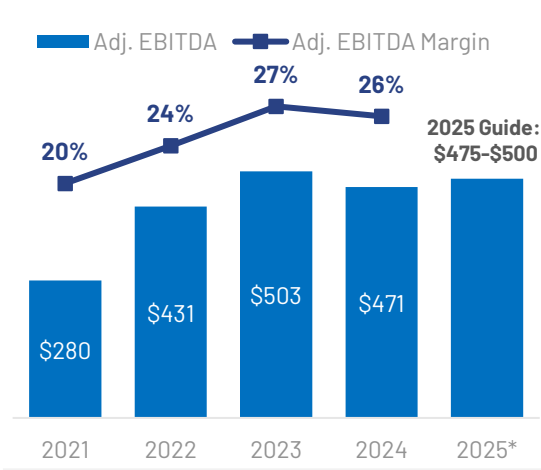
**Attractive Growth** – Step-change in earnings with 3-year Adjusted EBITDA<sup>(1)</sup> CAGR of 19% and +6 %pt in Adjusted EBITDA Margin

**Resilient Business Model** – Diversified portfolio operating in recession resistant markets

**Solid Execution** – Strong operational and commercial performance driving unit performance with 3-year Total Unitholder Return of ~88%

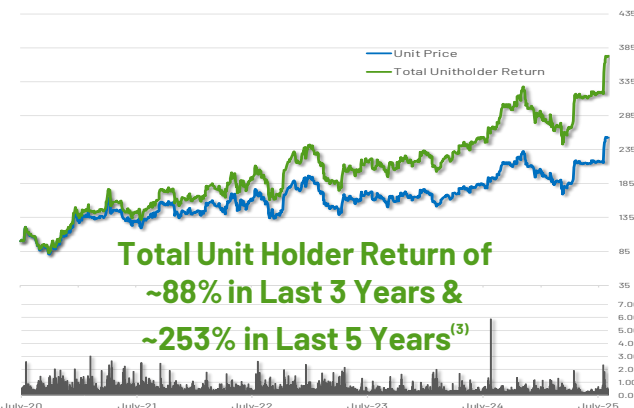
**Strong Balance Sheet** – Significantly reduced debt and brought leverage ratio<sup>(2)</sup> down to 1.8x at end of 2024

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

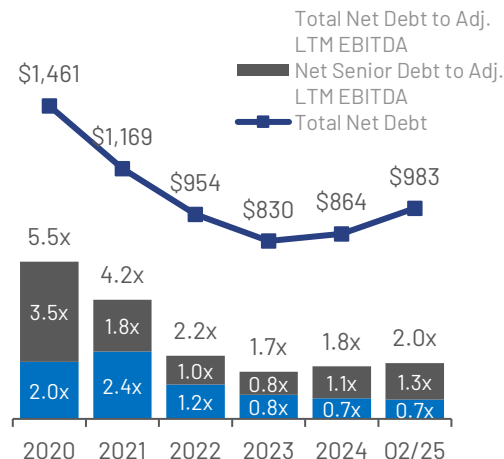


### Solid Unit Performance

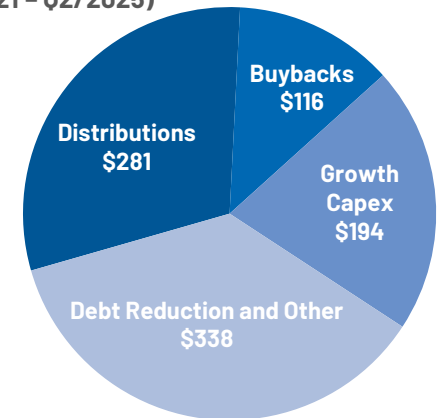
#### TSX: CHE.UN Historical Unit Price



### Strong Balance Sheet



### Capital Allocation (2021 - Q2/2025)



(1) Adjusted EBITDA is a Total of segments measure. Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure. See Appendix for more information.  
 (2) Here we refer to leverage ratio as Net debt to LTM Adjusted EBITDA. (3) As of August 29, 2025. (4) Here we refer to Growth capital expenditures which is a non-IFRS measure. See Appendix for more information.

# Chemtrade at a Glance

## Leading Industrial Chemicals Provider

**\$2.5 Billion**  
Enterprise Value<sup>(1)</sup>

**\$1.5 Billion**  
Market Capitalization<sup>(1)</sup>

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

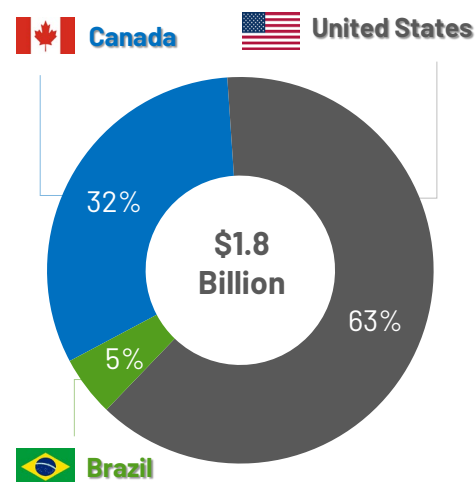
### Geographic Split

\*LTM Q2 2025 Revenue

### Segment Split & Key End Markets

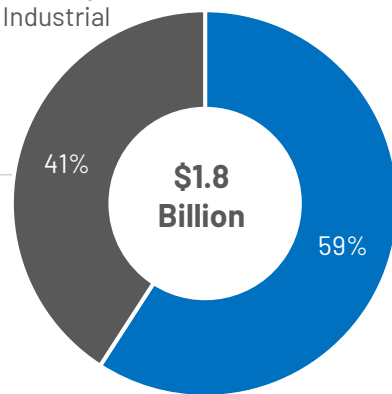
\*LTM Q2 2025 Revenue

### TSX: CHE.UN Historical Unit Performance



#### Electrochemicals (EC)

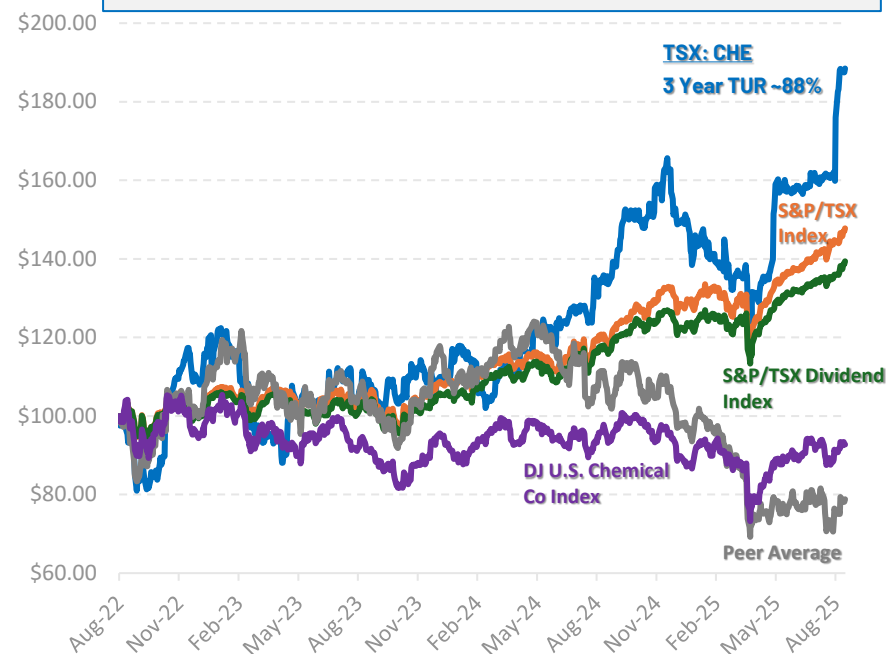
- Pulp and Paper
- Fracking
- Drinking water and disinfectants
- Industrial



#### Sulphur & Water Chemicals (SWC)

- Refineries
- Mining
- Water Treatment
- Semiconductors

### Total Unit Holder Return of ~88% in Last 3 Years



Figures in C\$, unless otherwise noted. Information as of August 29, 2025. (1) Based on implied enterprise value unit value and trading volume as of August 29, 2025 including leases.

# Chemtrade at a Glance

## Strong Cash Flows Support Capital Return

### Increasing Cash Flow and Solid Conversion

(2021 to Q2/2025 or implied 2025 guidance mid-point)

- Distributable Cash Flow<sup>(1)</sup> CAGR of 20%+
- Adj. EBITDA to Distributable Cash Flow conversion (avg.) of 45%

### Committed to Unit Buybacks

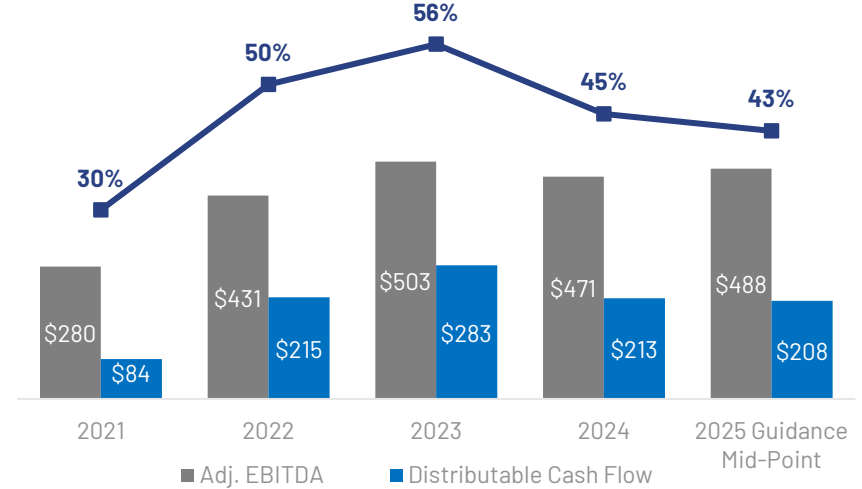
- Acquired 11.2 million units (of 11.7 million authorized) under NCIB ended in June 2025
- Commenced new NCIB for up to 10% of public float in August 2025

### Well-Covered Distribution

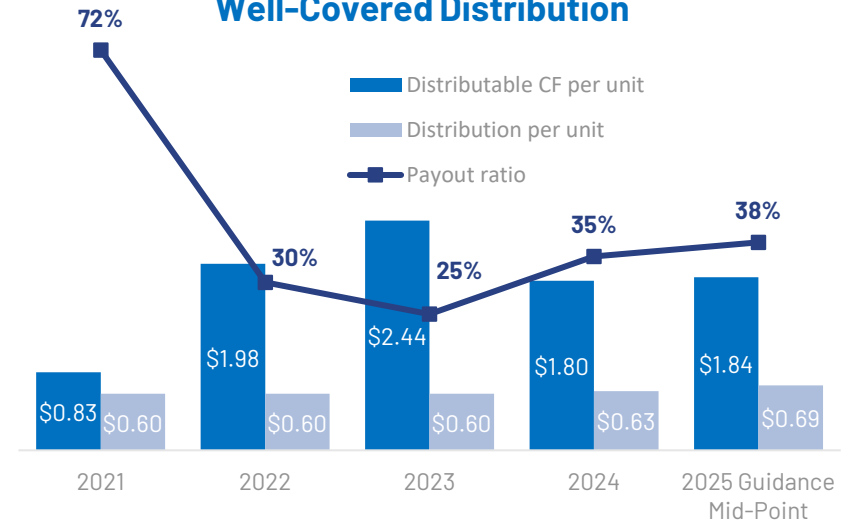
(2021 to Q2/2025 or implied 2025 guidance mid-point)

- Distributable Cash Per Unit<sup>(1)</sup> CAGR of 20%+
- Increased distribution by 15% since 2023
- Sub-50% payout ratio on 5% distribution yield

### Distributable Cash Flow Conversion



### Well-Covered Distribution



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

# Historical Growth Drivers

## 2021 – 2024

### Adjusted EBITDA Growth Driven By:

- Chlor-alkali
- Water
- Chlorate

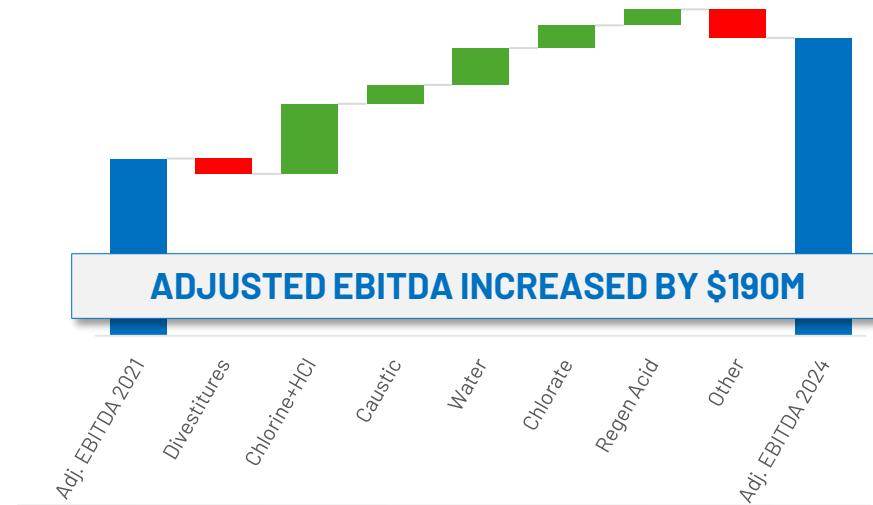
### Strategic Activities:

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

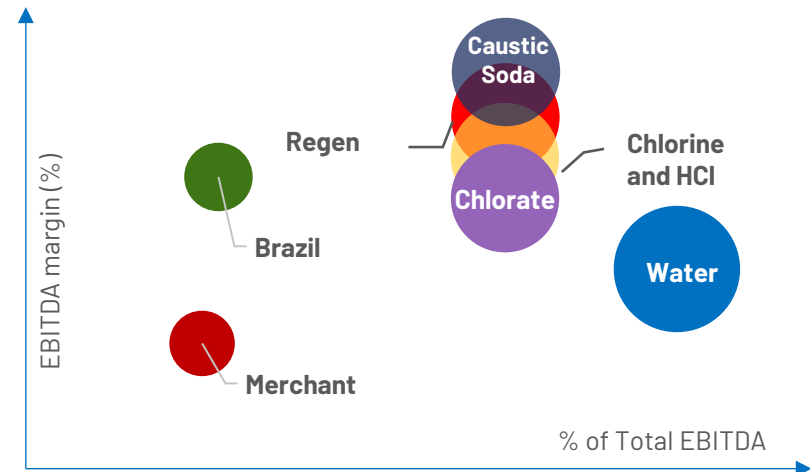
### Product Portfolio:

- Balanced resilient business portfolio
- Recession resistant

### Adjusted EBITDA Growth Bridge (2021 to 2024)



### Adjusted EBITDA Comparison by Products





# Balance Sheet

## Conservative Financial Approach

### Strong Balance Sheet

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

### Fully Funded Strategy

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

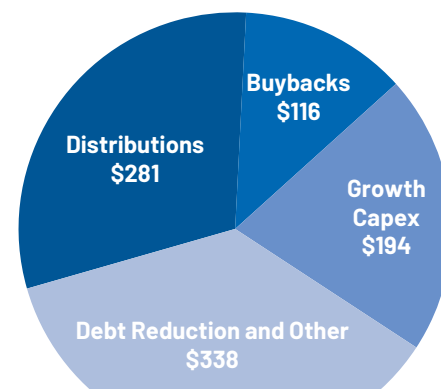
### Balanced Debt Profile

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

### Capital Allocation Plan

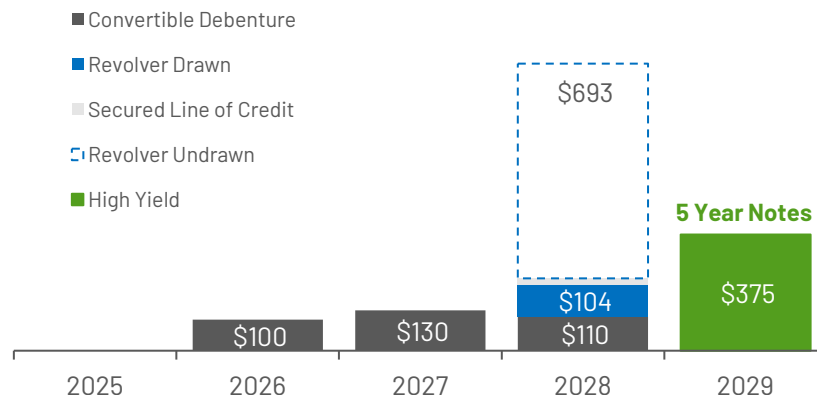
- Balanced across distributions, unit buybacks, growth initiatives
- Temporary increase in leverage possible for disciplined strategic growth investments

### Capital Allocation Split (2021 – Q2/2025)



Reduced principal of Convertible Debentures by 34%

### Debt Maturity Profile<sup>(3)</sup>



Sources: Management estimates. Notes: Figures in C\$ millions, unless otherwise noted. Figures on post-IFRS 16 basis. (1) Here we refer to Leverage as the ratio of Net Debt to LTM Adjusted EBITDA. Net debt is a non-IFRS financial measure. See appendix for details. (2) Leverage may exceed 2.5x briefly for strategic opportunities or normal working capital variations (3) Available liquidity is the available undrawn amount of Credit Facilities.

### “Vision 2030” targets for unitholder returns:

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

#### Distributable Cash Growth

##### Organic Growth

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

##### External Growth

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



#### Unit Purchases

##### NCIB / Buybacks

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



#### Distribution

##### Monthly Distribution

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

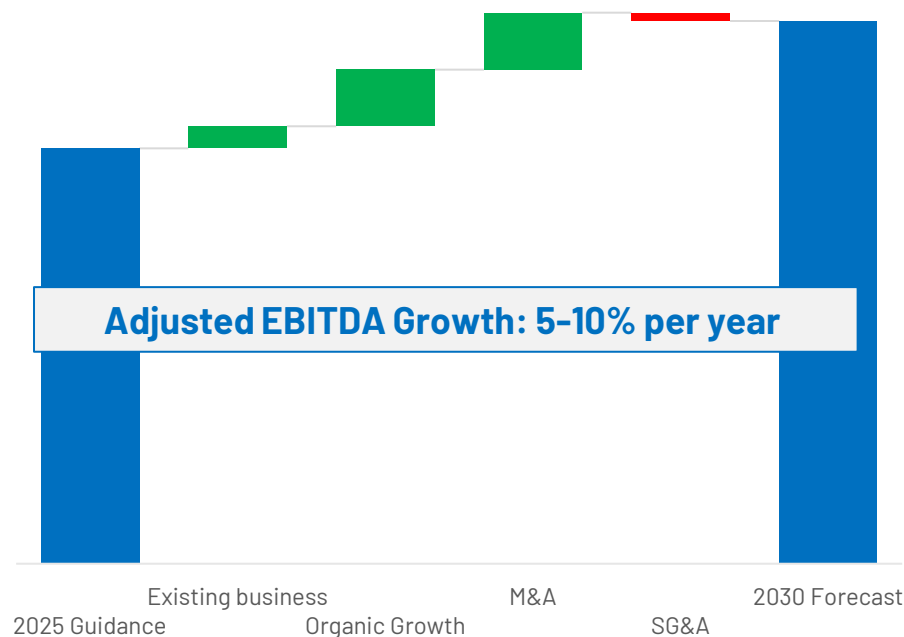
### Total Unit Holder Return Driven By Multiple Initiatives

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



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

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



### Anticipated Drivers of Growth (2025 – 2030):

#### Existing Business Improvements

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

#### Organic Growth

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

#### External Growth

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

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

# Water Treatment Chemicals

## Capturing Secular Tailwinds

### Growing Water Treatment Chemicals Demand

#### 5% CAGR (2023 – 2033)

Expected growth in global water treatment chemicals market

#### US\$12Bn

2023 North American chemical water treatment market

#### Macro Drivers



**Population Growth**



**Industrial Growth**



**Tightening Environmental Regulations**



**Extreme Weather (Droughts)**

#### Chemtrade Differentiators

Greater emphasis on building and maintaining water treatment facilities



**Chemtrade is one of the largest coagulants suppliers**

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



**Chemtrade is a leading provider to private and municipal markets**

Chemical supplier proximity to water treatment facilities is crucial



**Chemtrade has a large footprint of production facilities**

### Opportunity to Grow Water Chemicals Business

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

Examples include:

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

## Water Treatment Chemicals Compelling Growth Opportunity

Sources: Publicly available information

## CHEMTRADE TO ACQUIRE POLYTEC

### Transaction Summary

#### Consideration

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

#### Valuation

- Approximately 6.5x LTM Adjusted EBITDA

#### Financing

- Credit facility

#### Financial Impact\*

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

#### Timing

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

\* All financial impact on a pro-forma basis

### Strategic Rationale

#### Polytec Fits Chemtrade's Growth Strategy

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

#### Chemtrade to Grow Polytec

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

## CHEMTRADE TO ACQUIRE POLYTEC

### Overview of Polytec

#### Description & Positioning

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

#### Fits with Chemtrade

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

### Polytec Operates in Two Primary Markets

#### Food / Industrial

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

**Expands Chemtrade's participation in food / industrial**

#### Municipal

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

**Expands Chemtrade's offering into existing customer base**

## Recent Third-Party Precedent Transactions

### Water Chemicals

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

### Regen Acid

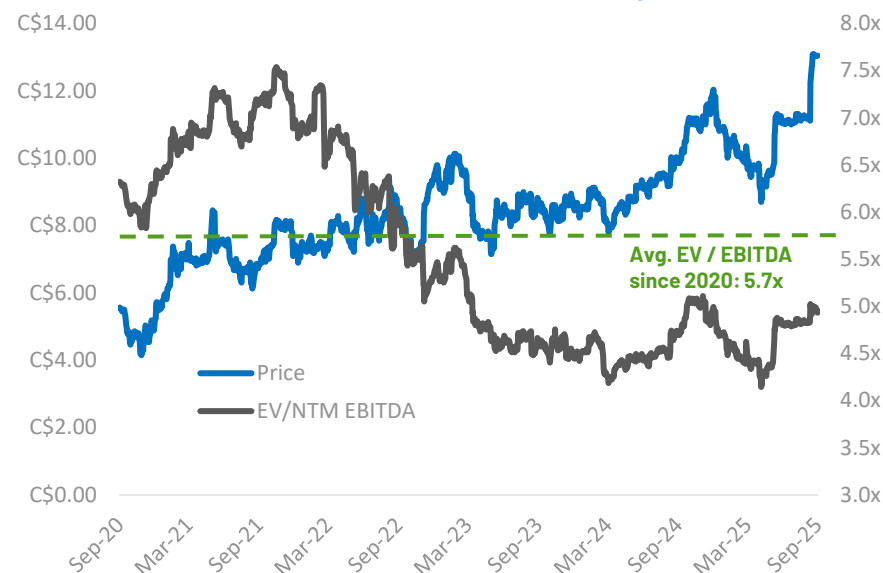
- Transaction: Veolia (North American Regeneration Services Business)
- Transaction Value: \$620M
- LTM EV/EBITDA: 7.8x
- Acquirer: American Industrial Partners

## Implied Unit Price at Comparative Multiples<sup>(1)</sup>

<b>EV/NTM EBITDA</b>	<b>EBITDA Multiple</b>	<b>5.2x</b>	<b>6.5x</b>	<b>7.5x</b>
Analyst Estimated EBITDA (\$M)		\$511	\$511	\$511
Implied EV (\$M)		\$2,663	\$3,322	\$3,833
Net Debt (\$M)		(\$1,190)	(\$1,190)	(\$1,190)
Implied Equity Value		\$1,473	\$2,132	\$2,643
Units Outstanding (M)		113	113	113
<b>Implied Unit Price</b>		<b>\$13.05</b>	<b>\$18.88</b>	<b>\$23.41</b>

**Chemtrade Significantly Undervalued**

## Historical CHE.UN Price and EV/ NTM Adjusted EBITDA<sup>(2)</sup>



(1) Consensus EBITDA for 2026; Net Debt is pro-forma Polytec and includes leases. (2) Here we refer to Next Twelve Months (NTM) and Analyst Estimated Adjusted EBITDA based on S&P data. (3) Unit price as of August 29, 2025.

### Resilient Business Model

Diversified end-market exposure, with a resilient product portfolio offering both defensiveness and growth

Significant regional market share across product portfolio with several multi-year tailwinds

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

### Attractive Growth

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

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

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

### Strong Execution

2025 expected to be a Top 2 Year for Chemtrade, based on Adjusted EBITDA guidance

Commercial Excellence and Profitability initiatives contributing to improved margins

Operational Excellence and Reliability initiatives driving improved plant performance

### Strong Balance Sheet

Strong balance sheet (2.0x Net debt to LTM Adjusted EBITDA<sup>(1)</sup>) and cash flow generation offer financial flexibility

Well-staggered maturity profile with balance of floating and fixed rate debt

Disciplined capital allocation and generating long-term unitholder value a core focus

### Returning Capital to Unitholders

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

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

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

### Corporate Leadership

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

(1) Payout ratio is non-IFRS ratio. Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure, and is shown as of the end of Q2 2025. See Appendix for more information. (2) Based on the closing price of Chemtrade units on August 29, 2025.



# Pro Forma Debt & Undrawn Revolver

## After giving effect to the redemption of 2026 Debentures and Polytec acquisition

	Actual balance as of June 30, 2025	Effect of redeeming 2026 Debentures	Effect of Polytec acquisition	Pro forma balance as of June 30, 2025
2026 Convertible Debentures	100,000	- 100,000		-
2027 Convertible Debentures	130,000			130,000
2028 Convertible Debentures	110,000			110,000
High Yield Notes	375,000			375,000
Revolver Drawn	103,800	100,000	204,060	407,860
<b>Total</b>	<b>818,800</b>	<b>-</b>	<b>204,060</b>	<b>1,022,860</b>
Revolver Undrawn	693,749	593,749	389,689	389,689

### **Offer for 2027 Convertible Debentures (the 2027 Offer):**

- Offer price of \$1,340 in cash per \$1,000 principal amount of 2027 debentures

### **Offer for 2028 Convertible Debentures (the 2028 Offer):**

- Offer to purchase each \$1,000 principal amount of 2028 debentures, at the election of the holder:
  - \$1,200 in cash, plus all accrued and unpaid interest in cash (the Cash Election); or
  - \$1,000 principal amount of new 7.00% non-convertible, unsecured subordinated debentures, plus \$200 in cash, plus all accrued and unpaid interest in cash (the Debenture Election)

### **Principal amount of Convertible Debentures outstanding:**

- Approximately \$129.9M principal amount of 2027 debentures outstanding
- Approximately \$110.0M principal amount of 2028 debentures outstanding
- The total cash outlay for 100% uptake on both cash offers is estimated to be \$306M, which can be funded by drawing on the revolving credit facility

For more information:  
[investor-relations@chemtradelogistics.com](mailto:investor-relations@chemtradelogistics.com)



# Appendix

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

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



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

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

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

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

### **Chemtrade products exported to the U.S. from Canada**

#### **Sodium Chlorate**

- Canada is a net exporter of chlorate to the U.S., supplying ~50% of the U.S. industry
- Chemtrade's plant located in Brandon, Manitoba has a significant cost advantage from low-cost, renewable hydroelectric power

#### **Chlorine**

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

#### **Merchant Acid**

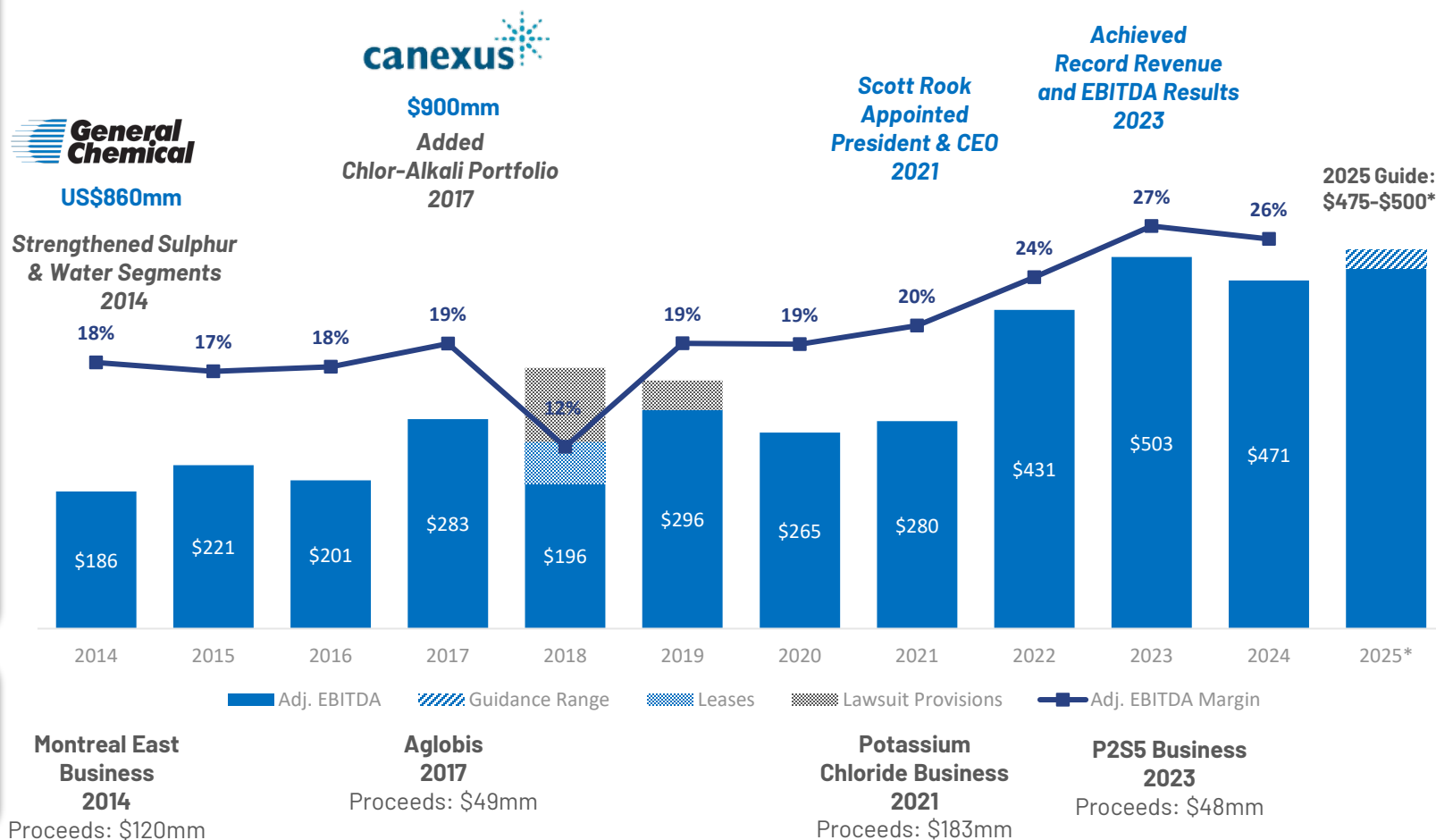
- Chemtrade markets merchant acid generated by smelters in Canada under risk-shared contracts that mitigate volatility

# Company History

## Adjusted EBITDA Growth and Activities

Adjusted  
EBITDA &  
Acquisitions

Dispositions



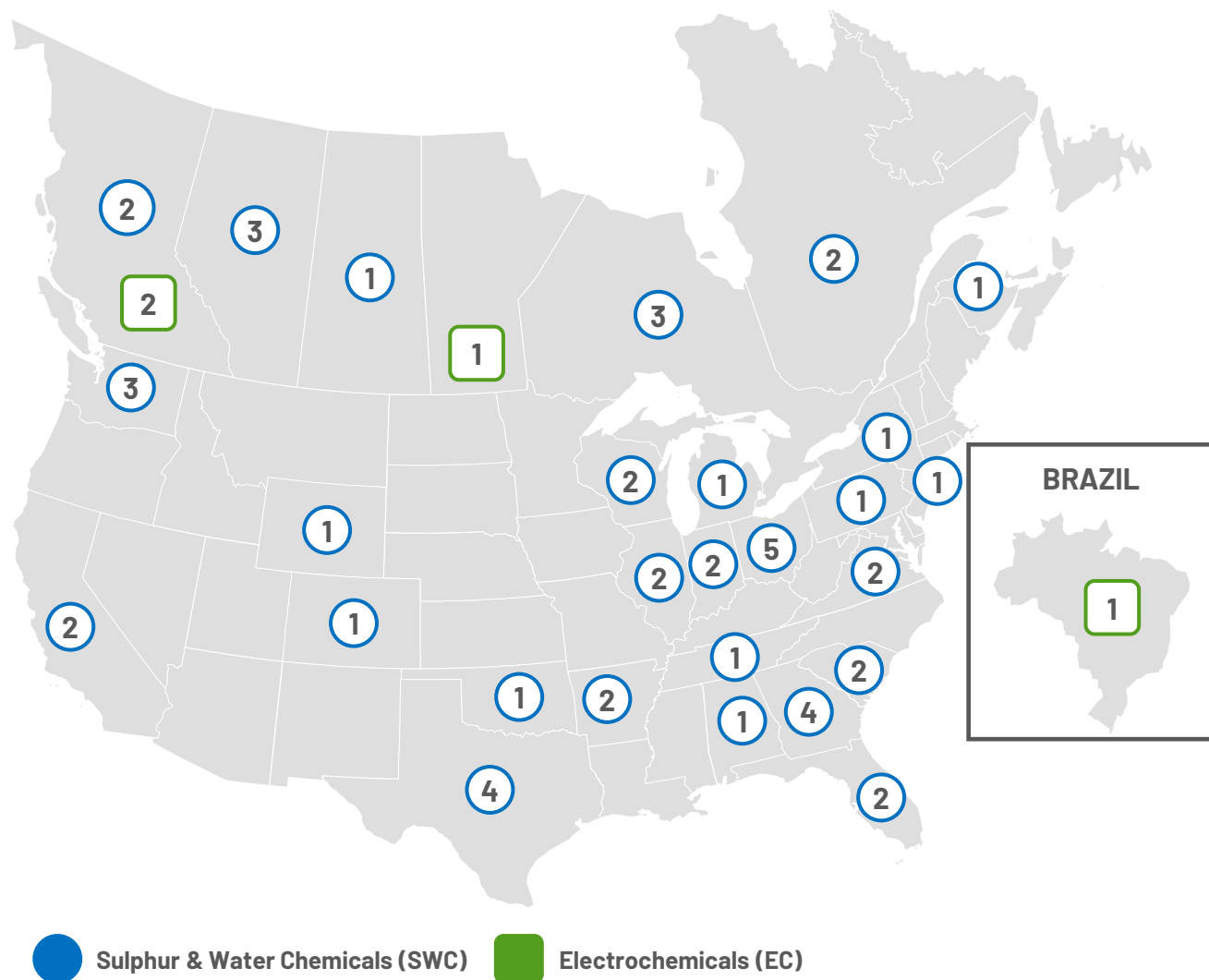
# Chemtrade's Footprint Transcontinental Reach

## Sulphur & Water Chemicals

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

## Electrochemicals

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



# Q2 2025 Consolidated Results

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

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

C\$ millions, except per unit metrics and ratios	Q2 2025	Q2 2024	Change (\$)	Change (%)
Revenue	496.7	448.1	48.6	10.8%
Net Earnings (Loss)	9.7	14.6	(4.9)	(33.6)%
Adjusted EBITDA <sup>(1)</sup>	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 <sup>(1)</sup>	71.5	47.8	23.7	49.6%
DCPU <sup>(1)(2)</sup>	0.63	0.41	0.22	54.2%
LTM Payout ratio (%) <sup>(1)(3)</sup>	33%	35%	n/a	n/a
Net debt <sup>(1)</sup>	982.8	887.8	95.0	10.7%
Net debt to LTM Adjusted EBITDA <sup>(1)</sup>	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

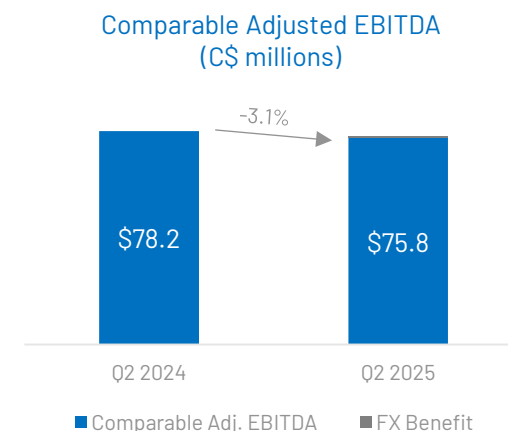
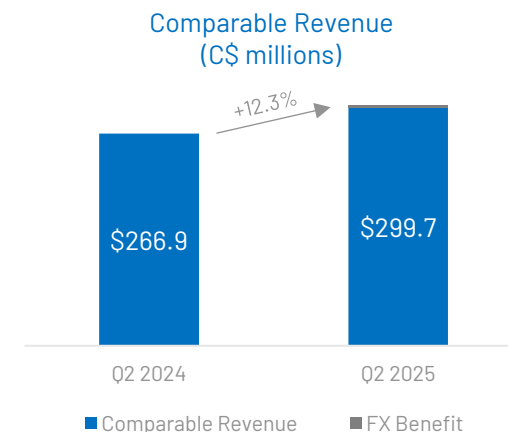
- The weaker Canadian dollar relative to the US dollar year-over-year in Q2 2025 positively impacted SWC Revenue and SWC Adjusted EBITDA by \$2.7 million and \$0.4 million, respectively

## 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

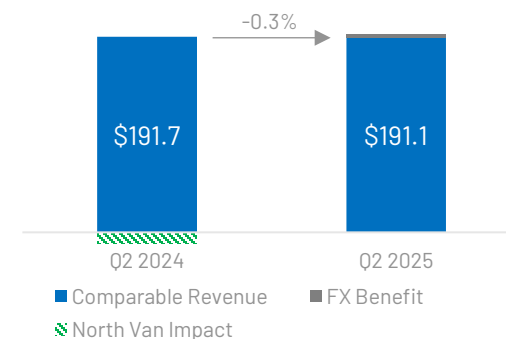
### EC Revenue

- 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

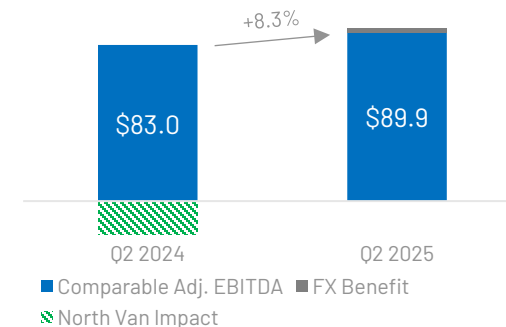
### EC Adjusted EBITDA

- 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)



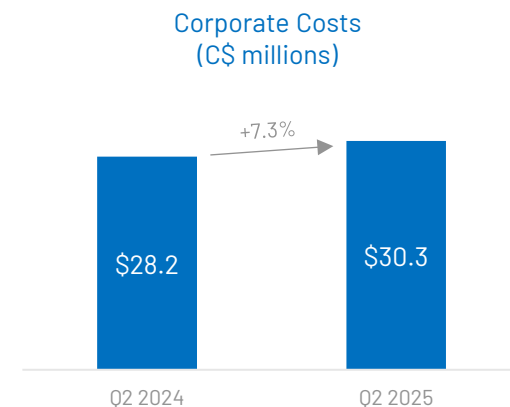


### Foreign Exchange Impact

- 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

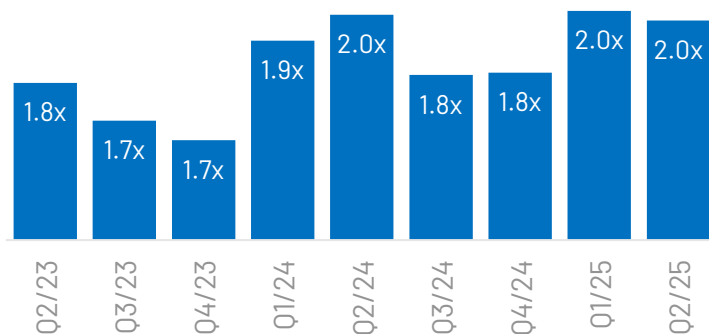
### Corporate Costs

- 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

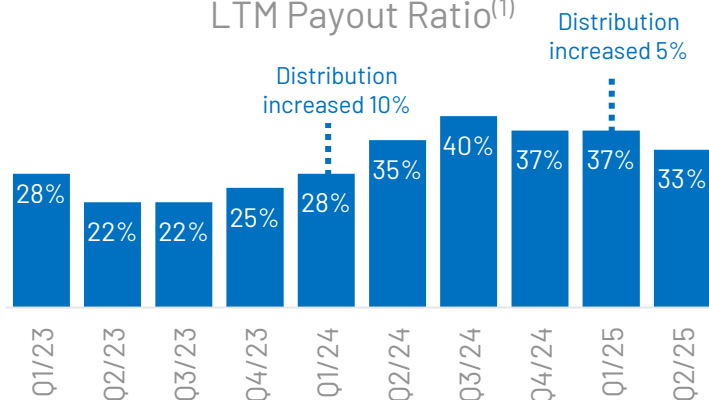


# Balance Sheet and Capital Allocation

Net Debt / LTM Adjusted EBITDA<sup>(1)</sup>



LTM Payout Ratio<sup>(1)</sup>



## 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<sup>(1)</sup> 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<sup>(2)</sup> of 5%+
- Forward looking Payout Ratio<sup>(1)</sup> of ~40% based on updated 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

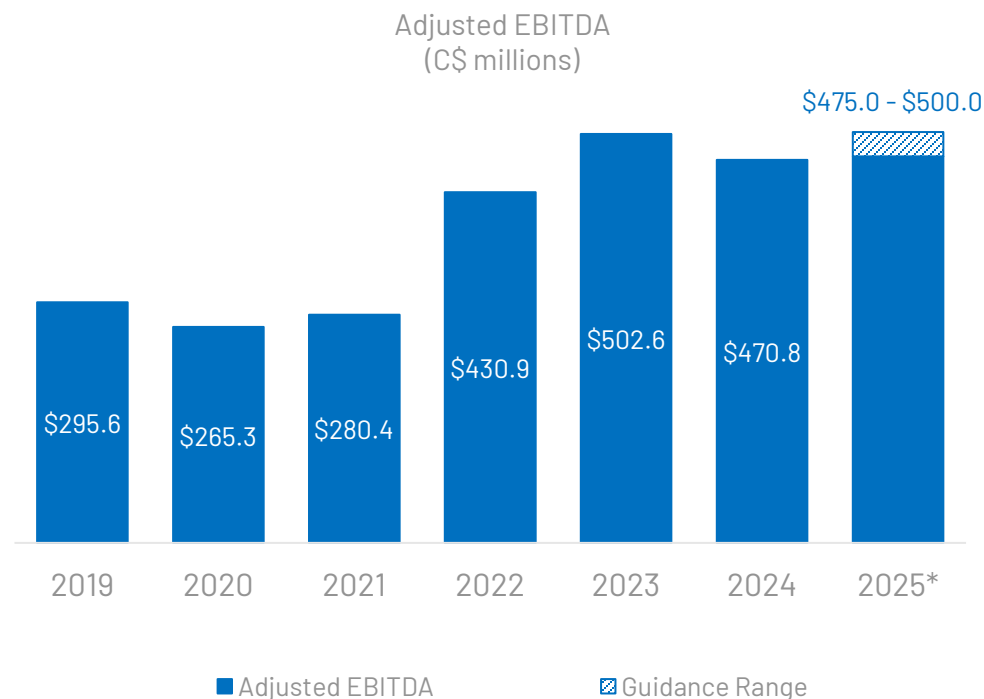
- Net debt to LTM Adjusted EBITDA<sup>(1)</sup> of 2.0x at quarter-end
- Available liquidity of ~\$700 million
- Well-staggered maturity profile with a balance of floating and fixed rate debt

(1) Growth capital expenditures is a non-IFRS financial measure. Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure, and Adjusted EBITDA, which is a Total of segments measure. Payout ratio is a non-IFRS ratio and LTM Payout Ratio represents the Payout ratio for the last twelve months. See Appendix for more information.

(2) Based on the closing price of Chemtrade units on August 20, 2025.

### 2025 Guidance:

- Although global trade tensions persist, the anticipated weakness in our business has not materialized
- Assuming current market conditions for key products remain unchanged for the remainder of 2025, we are raising our Adjusted EBITDA guidance to \$475.0 to \$500.0 million (excluding Polytec)
- This updated full-year Adjusted EBITDA guidance compares to our previously communicated guidance range of \$430.0 to \$460.0 million
- 2025 will be a top 2 year in Chemtrade's history for annual Adjusted EBITDA, if 2025 guidance is achieved
- Implied 2025 payout ratio of ~40%, based on updated guidance



\* 2025 Adjusted EBITDA Guidance

C\$ millions	2025 Guidance		2024 Actual	Six months ended Actual	
	Current	Previous		June 30, 2025	June 30, 2024
Adjusted EBITDA <sup>(1)</sup>	\$475.0 - 500.0	\$430.0 - 460.0	\$470.8	\$258.0	\$225.0
Maintenance Capital Expenditures <sup>(1)</sup>	\$100.0 - \$120.0	\$100.0 - \$120.0	\$104.5	\$43.9	\$41.9
Growth Capital Expenditures <sup>(1)</sup>	\$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 <sup>(1)</sup>	\$50.0 - \$60.0	\$45.0 - \$55.0	\$45.7	\$27.6	\$23.5
Cash Tax <sup>(1)</sup>	\$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 <sup>(2)</sup> NE Asia caustic spot price index per tonne <sup>(3)</sup>	US\$440	US\$450	US\$385
North American sodium chlorate production volumes (MTs)	270,000	254,500	270,000
USD to CAD average foreign exchange rate	1.380	1.380	1.370
Long Term Incentive Plan costs (C\$ millions)	\$15.0 - \$20.0	\$12.0 - \$18.0	\$23.3

(1) Adjusted EBITDA is a Total of segments measure. Maintenance capital expenditures, Cash interest and Cash tax are Supplementary financial measures. Growth capital expenditures is a non-IFRS financial measure. See Appendix for more information.

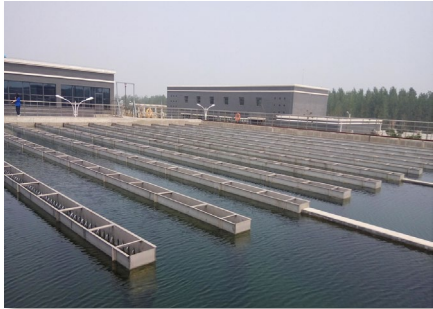
(2) Chemical Market Analytics by OPIS, a Dow Jones Company, formerly IHS Markit Base Chemical.

(3) Average CMA NE Asia caustic spot price is the average for the four quarters ending with the third quarter of the year as pricing is largely based on a one quarter lag.

# Sulphur and Water Chemicals (SWC) Segment

## Water Solutions

Alum, ACH,  
PACI, Ferric



Municipal and industrial water treatment

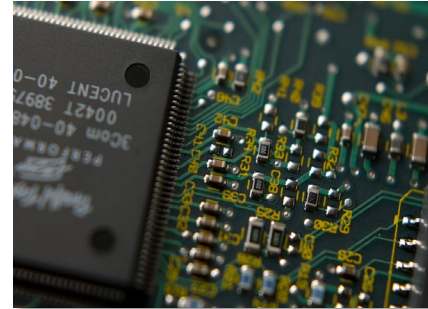
## Regen Acid



Gasoline production

## Sulphuric Acid (H<sub>2</sub>SO<sub>4</sub>)

### Ultrapure Acid



Semiconductor manufacturing,  
speciality 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)

<b>#1</b> Alum supplier to drinking water plants	<b>#2</b> Supplier of water coagulants	<b>#2</b> in poultry litter treatment
Leading Ultrapure acid supplier to semiconductors	<b>#2</b> Regen acid supplier to refineries	<b>Top 3</b> Merchant acid supplier

\*Management estimates for North American Market

### Water Chemicals

#### Near-Term Considerations

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

#### Favourable Long-Term Outlook

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

### Sulphuric Acid

#### Maintenance Turnarounds

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

#### Regen acid

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

#### Merchant acid

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

#### Ultrapure acid

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

### Electrochemicals

#### Caustic Soda (NaOH)



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

#### Chlorine (Cl<sub>2</sub>)



*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 (NaClO<sub>3</sub>)



*Pulp & paper bleaching*

#### Chlor-alkali (Caustic soda, Chlorine, and Hydrochloric Acid)

- Facilities possess superior and more efficient membrane cell technology
- Cost-advantaged access to electricity relative to competitors globally. Global geopolitical tensions may boost North American demand and further support the energy cost advantage
- EC supplies over 70% of Western Canada's liquid chlorine and 40% of all chlorine available in Canada, with chlorine used to disinfect municipal drinking water and wastewater
- Leading regional supplier of caustic soda in Western Canada, which is a net importer of caustic soda resulting in Northeast Asia spot price influence on market price.

#### Sodium Chlorate

- Chemtrade's Brandon, Manitoba sodium chlorate plant is the largest and one of the lowest-cost sodium chlorate plants globally

**#1** Chlor-alkali producer in Canada

**Top 3** Sodium chlorate supplier in North America

\*Management estimates for North American Market



### North Vancouver Chlor-Alkali Facility Lease Extension Update

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

### Caustic Soda

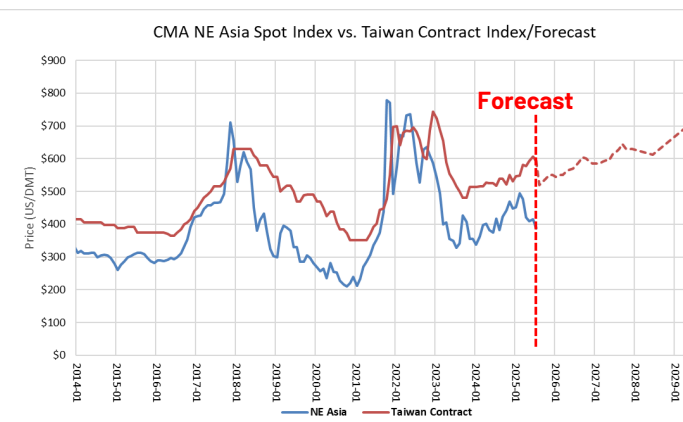
- Northeast Asia caustic soda index pricing has increased during H1 2025, with Taiwan contract pricing and industry experts indicating that pricing could strengthen further during H2 2025
- For H2 2025, pricing assumes a NE Asia index price of US\$440 per tonne, up US\$55 per tonne year-over-year

### Chlorine and HCl

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

### Sodium Chlorate

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



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

	WTI Oil Price	North American Rig Count
2021 Average	US\$68/bbl	610
2022 Average	US\$95/bbl	898
2023 Average	US\$78/bbl	864
2024 Average	US\$77/bbl	787
July 2025	US\$70/bbl	724

Sources: Baker Hughes, NYMEX



## Key Sensitivities: Annual Impact on Adjusted EBITDA

## Caustic Soda Price

- Change of US\$50/DMT = C\$13.8 million

## Sodium Chlorate Price

- Change of CA\$50/metric tonne = C\$13.5 million

## C\$/US\$ exchange rate

- Change of 1 cent = C\$4.1 million (favourable if C\$ weakens)

## Non-IFRS Financial Measures and Ratios

Non-IFRS financial measures are financial measures disclosed by an entity that (a) depict historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to their composition, exclude amounts that are included in, or include amounts that are excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) are not disclosed in the financial statements of the entity and (d) are not a ratio, fraction, percentage or similar representation. Non-IFRS ratios are financial measures disclosed by an entity that are in the form of a ratio, fraction, percentage or similar representation that has a non-IFRS financial measure as one or more of its components, and that are not disclosed in the financial statements of the entity.

These non-IFRS financial measures and non-IFRS ratios are not standardized financial measures under IFRS and, therefore, are unlikely to be comparable to similar financial measures presented by other entities. Management believes these non-IFRS financial measures and non-IFRS ratios provide transparent and useful supplemental information to help investors evaluate our financial performance, financial condition and liquidity using the same measures as management. These non-IFRS financial measures and non-IFRS ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

The following slides outline our non-IFRS financial measures and non-IFRS ratios, their compositions, and why management uses each measure. It includes reconciliations to the most directly comparable IFRS measures. Except as otherwise described herein, our non-IFRS financial measures and non-IFRS ratios are calculated on a consistent basis from period to period and are adjusted for specific items in each period, as applicable.

# Non-IFRS Financial Measures and Ratios

## *Distributable cash after maintenance capital expenditures*

Most directly comparable IFRS financial measure: Cash flows from operating activities

Definition: Distributable cash after maintenance capital expenditures is calculated as cash flow from operating activities less lease payments net of sub-lease receipts, maintenance capital expenditures incurred, including unpaid amounts, and adjusting for cash interest and current taxes, and before decreases or increases in working capital.

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

## *Distributable cash after maintenance capital expenditures per unit*

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

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

# Non-IFRS Financial Measures and Ratios

## *Payout ratio*

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

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

# Non-IFRS Financial Measures and Ratios

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

(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 <sup>(1)</sup>	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)
<b>LTM Distributable cash after maintenance capital expenditures</b>	<b>\$239.0</b>	<b>\$215.3</b>	<b>\$213.1</b>	<b>\$187.1</b>	<b>\$207.6</b>	<b>\$ 255.3</b>	<b>\$ 283.0</b>	<b>\$ 312.9</b>	<b>\$ 309.0</b>
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
<b>LTM Distributable cash after maintenance capital expenditures per unit</b>	<b>\$ 2.03</b>	<b>\$ 1.82</b>	<b>\$ 1.80</b>	<b>\$ 1.59</b>	<b>\$ 1.78</b>	<b>\$ 2.19</b>	<b>\$ 2.44</b>	<b>\$ 2.70</b>	<b>\$ 2.71</b>
LTM Distributions declared per unit <sup>(2)</sup>	\$ 0.6750	\$ 0.6675	\$ 0.660	\$ 0.645	\$ 0.630	\$ 0.615	\$ 0.600	\$ 0.600	\$ 0.600
<b>LTM Payout ratio (%)</b>	<b>33%</b>	<b>37%</b>	<b>37%</b>	<b>40%</b>	<b>35%</b>	<b>28%</b>	<b>25%</b>	<b>22%</b>	<b>22%</b>

(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 <sup>(1)</sup>	\$ 478.8	\$ 438.7	\$ 343.3	\$ 304.1	\$ 311.9	\$ 322.5	\$ 246.5	\$ 315.0	\$ 368.1
Add (Less):									
Debentures <sup>(1)</sup>	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)
<b>Net debt</b>	<b>\$ 982.8</b>	<b>\$ 949.8</b>	<b>\$ 864.2</b>	<b>\$ 810.7</b>	<b>\$ 887.8</b>	<b>\$ 913.7</b>	<b>\$ 830.5</b>	<b>\$ 886.9</b>	<b>\$ 928.1</b>

(1) Principal amount outstanding.

# Non-IFRS Financial Measures and Ratios

## Growth capital expenditures

Most directly comparable IFRS financial measure: Capital expenditures

Definition: Growth capital expenditures are calculated as Capital expenditures less Maintenance Capital expenditures, plus investments in a joint venture. These include unpaid amounts at each reporting period.

Why we use the measure and why it is useful to investors: It provides useful information related to the capital spending and investments intended to grow earnings

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



## 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
<b>Adjusted EBITDA</b>	<b>\$ 137,981</b>	<b>\$ 115,112</b>	<b>\$ 258,038</b>	<b>\$ 225,046</b>

# 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)
<b>Adjusted EBITDA</b>	<b>\$ 503.8</b>	<b>\$ 480.9</b>	<b>\$ 470.8</b>	<b>\$ 446.9</b>	<b>\$ 451.8</b>	<b>\$ 480.9</b>	<b>\$ 502.6</b>	<b>\$ 522.2</b>	<b>\$ 517.2</b>

# 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)
<b>Adjusted EBITDA</b>	<b>\$ 470.8</b>	<b>\$ 502.6</b>	<b>\$ 430.9</b>	<b>\$ 280.4</b>	<b>\$ 265.3</b>	<b>\$ 295.6</b>

## 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.