



RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY



Q3 2025

Chemtrade Logistics Income Fund (TSX: CHE.UN)
Q3 2025 Earnings Review – November 12, 2025

Q3 2025 Earnings Call Agenda

- Q3 2025 Financial Results Review
- Balance Sheet and Capital Allocation Update
- 2025 Guidance & Assumptions
- Business Outlook
- Investment Highlights
- Q&A

CAUTION REGARDING FORWARD- LOOKING STATEMENTS

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

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

Refer to the Appendix for additional notices of caution regarding forward-looking statements.

Both segments contributed to a strong Q3 2025 with record quarterly Adjusted EBITDA and double-digit year-over-year growth in revenue and DCPU

- A weaker Canadian dollar relative to the US dollar year-over-year positively impacted revenue and Adjusted EBITDA in Q3 2025 by \$3.5 million and \$1.1 million, respectively
- Excluding the above noted items, revenue and Adjusted EBITDA in Q3 2025 increased by \$55.1 million and \$12.9 million, respectively

C\$ millions, except per unit metrics and ratios	Q3 2025	Q3 2024	Change (\$)	Change (%)
Revenue	532.8	474.2	58.6	12.4%
Net Earnings (Loss)	42.4	60.1	(17.7)	(29.5)%
Adjusted EBITDA ⁽¹⁾	151.2	137.2	14.0	10.2%
Cash Flows from Operating Activities	155.5	143.2	12.2	8.5%
Distributable cash after maintenance capital expenditures ⁽¹⁾	77.8	65.9	11.8	18.0%
DCPU ⁽¹⁾⁽²⁾	0.69	0.56	0.13	24.4%
LTM Payout ratio (%) ⁽¹⁾⁽³⁾	32%	40%	n/a	n/a
Net debt ⁽¹⁾	941.1	810.7	130.4	16.1%
Net debt to LTM Adjusted EBITDA ⁽¹⁾	1.8x	1.8x	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. The calculated year-over-year changes are based on non-rounded figures.

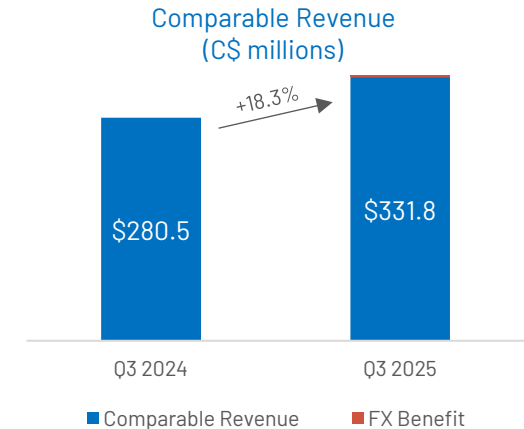
Sulphur and Water Chemicals (SWC) – Q3 2025 Results

Foreign Exchange Impact

- The weaker Canadian dollar relative to the US dollar year-over-year positively impacted SWC Revenue and SWC Adjusted EBITDA by \$2.4 million and \$0.3 million, respectively

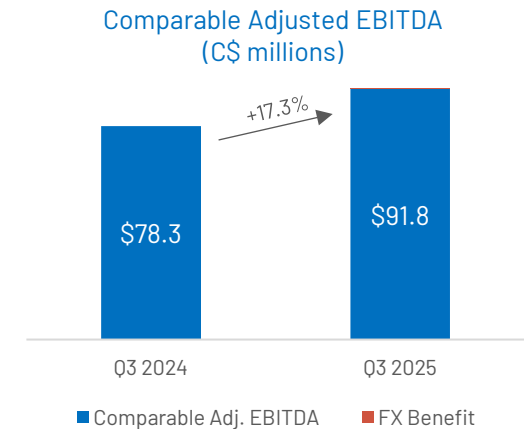
SWC Revenue

- SWC Revenue in Q3 2025 was \$334.2 million, up by \$53.7 million or 19.1% year-over-year
- Excl. FX, SWC Revenue increased by \$51.3 million or 18.3% year-over-year, primarily due to:
 - Higher selling prices and volumes of merchant acid and Regen acid
 - Higher volumes and selling prices for water solutions products
 - Higher selling prices for sulphur products



SWC Adjusted EBITDA

- SWC Adjusted EBITDA in Q3 2025 was \$92.1 million, up by \$13.9 million or 17.7% year-over-year
- Excluding FX, SWC Adjusted EBITDA increased by \$13.6 million or 17.3% year-over-year, primarily due to:
 - Higher selling prices and volumes for merchant acid, regen acid, and water solutions products; and
 - More than offset the higher input cost



TSX: CHE.UN

Electrochemicals (EC) – Q3 2025 Results

Foreign Exchange Impact

- The weaker Canadian dollar relative to the US dollar year-over-year in Q3 2025 positively impacted EC Revenue and Adjusted EBITDA by \$1.1 million and \$0.8 million, respectively

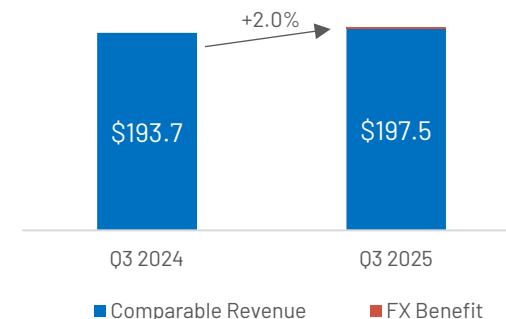
EC Revenue

- EC Revenue in Q3 2025 was \$198.6 million, up by \$4.9 million or 2.5% year-over-year
- Excluding FX, EC Revenue increased by \$3.8 million or 2.0% year-over-year, primarily due to:
 - Higher sales volumes of sodium chlorate
 - Higher selling prices for caustic soda and sodium chlorate
 - Partially offset by lower selling prices for chlorine
- MECU netbacks decreased by approximately \$50 mainly due to lower netbacks for chlorine. Higher netbacks for caustic soda offset approximately 50% of the decrease in netbacks for chlorine

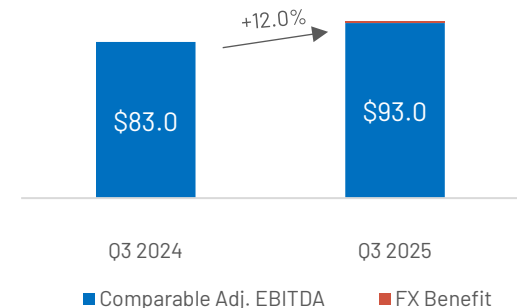
EC Adjusted EBITDA

- EC Adjusted EBITDA in Q3 2025 was \$93.8 million, up by \$10.8 million or 13.0% year-over-year
- Excluding FX, EC Adjusted EBITDA increased by \$10.0 million or 12.0% 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)

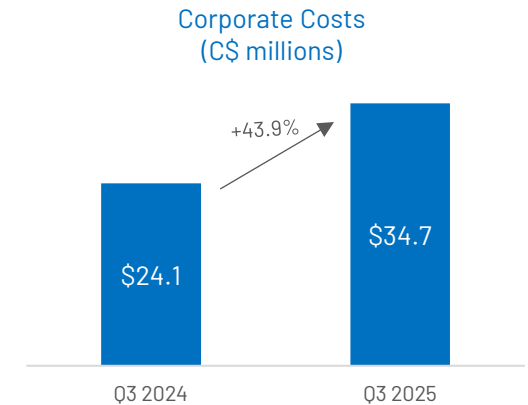


Foreign Exchange Impact

- Business results are presented on an unhedged basis and, during Q3 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

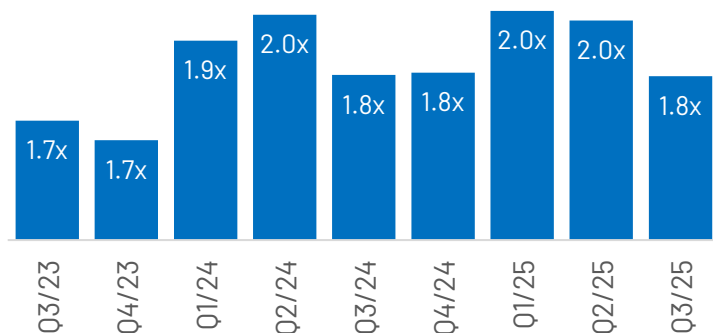
- Corporate costs in Q3 2025 were \$34.7 million, up by \$10.6 million or 43.9% year-over-year
- Corporate costs were higher year-over-year, primarily on account of:
 - \$2.1 million of higher short-term incentive compensation costs
 - \$1.9 million of higher long-term incentive plan costs
 - \$2.0 million of legal and other costs related to the acquisition of Polytec Inc.
 - \$0.2 million of realized foreign exchange losses compared to \$4.4 million of realized foreign exchange gains in Q3 2024



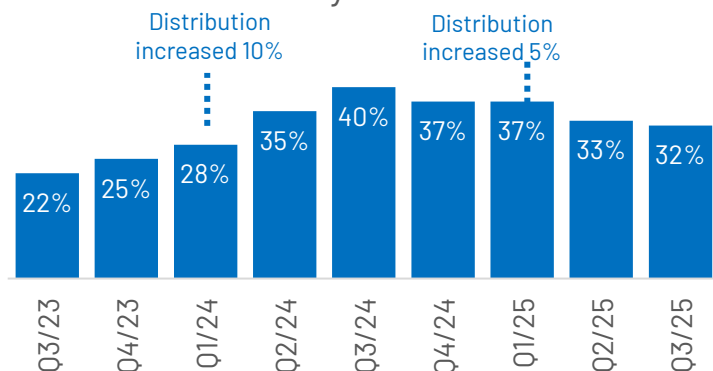


Balance Sheet and Capital Allocation

Net Debt / LTM Adjusted EBITDA⁽²⁾



LTM Payout Ratio⁽¹⁾



Consistent focus on balanced capital allocation:

1) Invest in high-return, strategic growth opportunities

- Fully-funded organic growth via cash flow and credit facility; \$40 million - \$50 million of Growth CapEx⁽¹⁾ expected in 2025
- Announced the acquisition of Polytec Inc. for US\$150 million (~6.5x expected Adjusted EBITDA). Closing is subject to regulatory approvals that have been delayed due to the U.S. Government shutdown

2) Return of capital to unitholders

- Monthly distribution increases in Q1 2024 and Q1 2025
- Distribution yield⁽¹⁾ of 5% and an LTM payout ratio of 32%
- Repurchased 1.0 / 7.1 million units in Q3 2025 / 2025YTD

3) Maintain a strong balance sheet through the economic cycle

- Net debt to LTM Adjusted EBITDA⁽¹⁾ of 1.8x at Q3 2025
- Available liquidity of ~US\$484 million
- Well-staggered maturity profile with a balance of floating and fixed rate debt

4) Optimize balance sheet to reduce sources of equity dilution

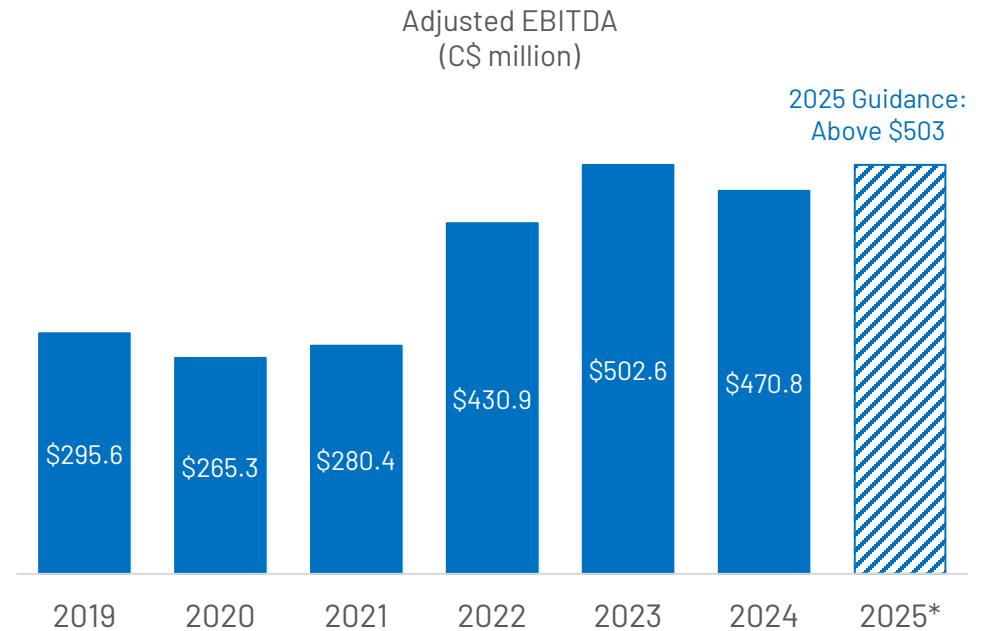
- Redeemed a substantial portion of \$340 million principal of convertible debentures maturing in 2026, 2027 and 2028
- Issued \$250 million of senior unsecured notes maturing in 2032

(1) Based on the closing price of Chemtrade units on November 10, 2025.

(2) 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.

2025 Guidance:

- Although global trade tensions were prevalent through 2025 and still persist, Chemtrade's business has shown resilience and continues to deliver strong results with market conditions for its products remaining favourable
- Assuming current market conditions for key products remain unchanged for the remainder of 2025, we are raising our 2025 Adjusted EBITDA guidance to above \$502.6 million from \$475.0 to \$500.0 million (both excluding Polytec)
- The guided 2025 Adjusted EBITDA will be a new all-time high record for Chemtrade
- Implied 2025 payout ratio of ~37% or less, based on the midpoint of updated guidance.



* 2025 Adjusted EBITDA Guidance

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C\$ millions	2025 Guidance		2024 Actual	Nine months ended Actual	
	Current	Previous		Sept. 30, 2025	Sept. 30, 2024
Adjusted EBITDA ⁽¹⁾	> \$502.6	\$475.0 - 500.0	\$470.8	\$409.2	\$362.2
Maintenance Capital Expenditures ⁽¹⁾	\$115.0 - \$125.0	\$100.0 - \$120.0	\$104.5	\$74.2	\$68.4
Growth Capital Expenditures ⁽¹⁾	\$40.0 - \$50.0	\$40.0 - \$60.0	\$81.3	\$28.9	\$56.7
Lease Payments	\$65.0 - \$75.0	\$65.0 - \$75.0	\$65.4	\$52.1	\$48.2
Cash Interest ⁽¹⁾	\$50.0 - \$60.0	\$50.0 - \$60.0	\$45.7	\$41.9	\$35.0
Cash Tax ⁽¹⁾	\$40.0 - \$50.0	\$40.0 - \$50.0	\$42.1	\$29.7	\$37.0

Key Assumptions	2025 Guidance		2024 Actual
	Current	Previous	
North American MECU sales volumes	173,000	177,000	172,000
Realized MECU Netback being higher than 2024 per MECU*	CAD \$70	CAD \$60	N/A
Average CMA ⁽²⁾ NE Asia caustic spot price index per tonne ⁽³⁾	US\$435	US\$440	US\$385
North American sodium chlorate production volumes (MTs)	272,000	270,000	270,000
USD to CAD average foreign exchange rate	1.390	1.380	1.370
Long Term Incentive Plan costs (C\$ millions)	\$20.0 - \$25.0	\$15.0 - \$20.0	\$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.

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“Vision 2030” targets for unitholder returns:

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

Key Drivers of Total Unitholder Returns:

Growth in Distributable Cash External Growth

Business Improvements

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

Organic Growth

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

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



Unit Repurchases

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



Distributions

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

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

Chemtrade 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, given **all of Chemtrade's products are CUSMA-compliant**

We are closely monitoring the North American trade situation and will reassess in the event of material changes. Chemtrade remains optimistic that it will be able to work with its customers and suppliers to manage any additional costs, owing to:

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

Chemtrade products exported to the U.S. from Canada:

Sodium Chlorate

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

Chlorine

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

Merchant Acid

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

Water Chemicals

Near-Term Considerations

- Raw materials costs have been increasing significantly in alum. 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 as water chemicals are largely non-discretionary 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, tightening regulations, etc.
- 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 higher maintenance turnaround activity in Q3 2025 (similar to Q2 2025) but expected to be at more typical levels in Q4 2025

Regen acid

- Demand expected to remain fairly stable moving forward, with U.S. refinery operating rates still elevated 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 (UPA)

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

North Vancouver Chlor-Alkali Facility Lease Extension Update

- Chemtrade entered into a 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 submitted the rezoning application in Q3 2025 and is progressing through the formal rezoning process during 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

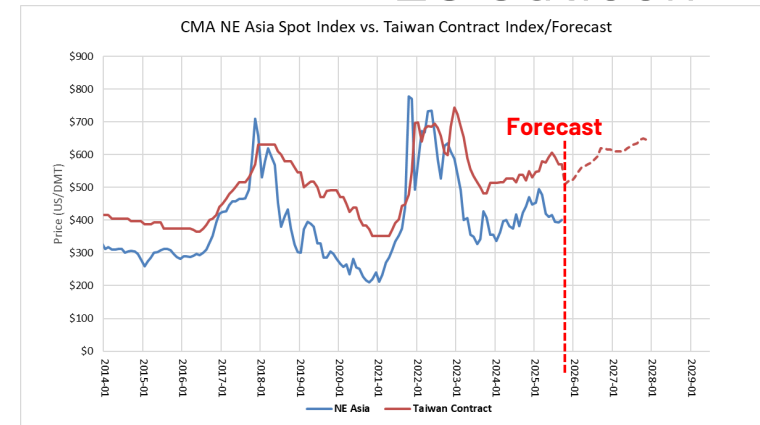
- Northeast Asia caustic soda index pricing was largely flat year-over-year in Q3 2025. Taiwan contract pricing is expected flat to moderately improving into 2026, according to industry experts
- For Q4 2025, pricing assumes a NE Asia index price of US\$435 per tonne, up approximately US\$50 per tonne compared to 2024

Chlorine and HCl

- Chlorine pricing softened in Q3 2025, and we expect softness over the balance of the year
- HCl demand outlook remains moderate with Canadian rig counts similar to 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	Canadian Rig Count
2021 Average	US\$68/bbl	130
2022 Average	US\$95/bbl	174
2023 Average	US\$78/bbl	176
2024 Average	US\$77/bbl	187
LTM Sept. 30, 2025	US\$67/bbl	179

Sources: Baker Hughes, NYMEX, Bloomberg



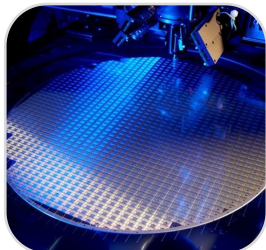
Organic Growth Investment in 2025

- Chemtrade plans to allocate \$40 million - \$50 million for Growth capital expenditures to support its organic growth projects in 2025
- Primary areas of investment in 2025 include expansion of water treatment chemicals, upgrades to ultrapure sulphuric acid production, and other organic growth projects



Water Chemicals Projects

- Chemtrade is expanding capacity for products seeing strong demand growth. These projects are typically smaller in size, but collectively they add up to a material earnings contribution
- Construction of the new specialty water chemical line in Augusta to complete in early Q1 2026 with production start-up to follow



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

- Progressing through the start-up process, with Chemtrade now going through quality validation trials with major customers
- Commercial ramp-up expected during 2026, followed thereafter by initial UPA earnings contribution from the new and upgraded production



External Growth

- Integration of US\$30 million Thatcher water treatment chemicals acquisition in May 2025 is progressing well, with Chemtrade beginning to see initial benefits and earnings contribution
- Announced the acquisition of Polytec Inc. for US\$150 million (~6.5x expected Adjusted EBITDA). Closing is subject to regulatory approvals that have been delayed due to the U.S. Government shutdown

Resilient Business Model

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

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

Focused on strong Total Unitholder Return through growing cashflow, unit repurchases, and distributions.

Attractive Growth

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

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

5-10% targeted growth in Adjusted EBITDA (2025-2030), driving mid-cycle Adjusted EBITDA to \$550-600 million.

Strong Execution

2025 expected to be a Record 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 (1.8x Net debt to LTM Adjusted EBITDA ⁽¹⁾) and cash flow generation offer financial flexibility.

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

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

Returning Capital to Unitholders

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

5% distribution yield ⁽¹⁾ and LTM Payout ratio of 32%⁽¹⁾, highlighting the distribution's sustainability.

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

Corporate Leadership

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

(1) Based on the closing price of Chemtrade units on November 10, 2025.

(2) Payout ratio is non-IFRS ratio. Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure, and is shown as of the end of Q3 2025. See Appendix for more information.

Q&A

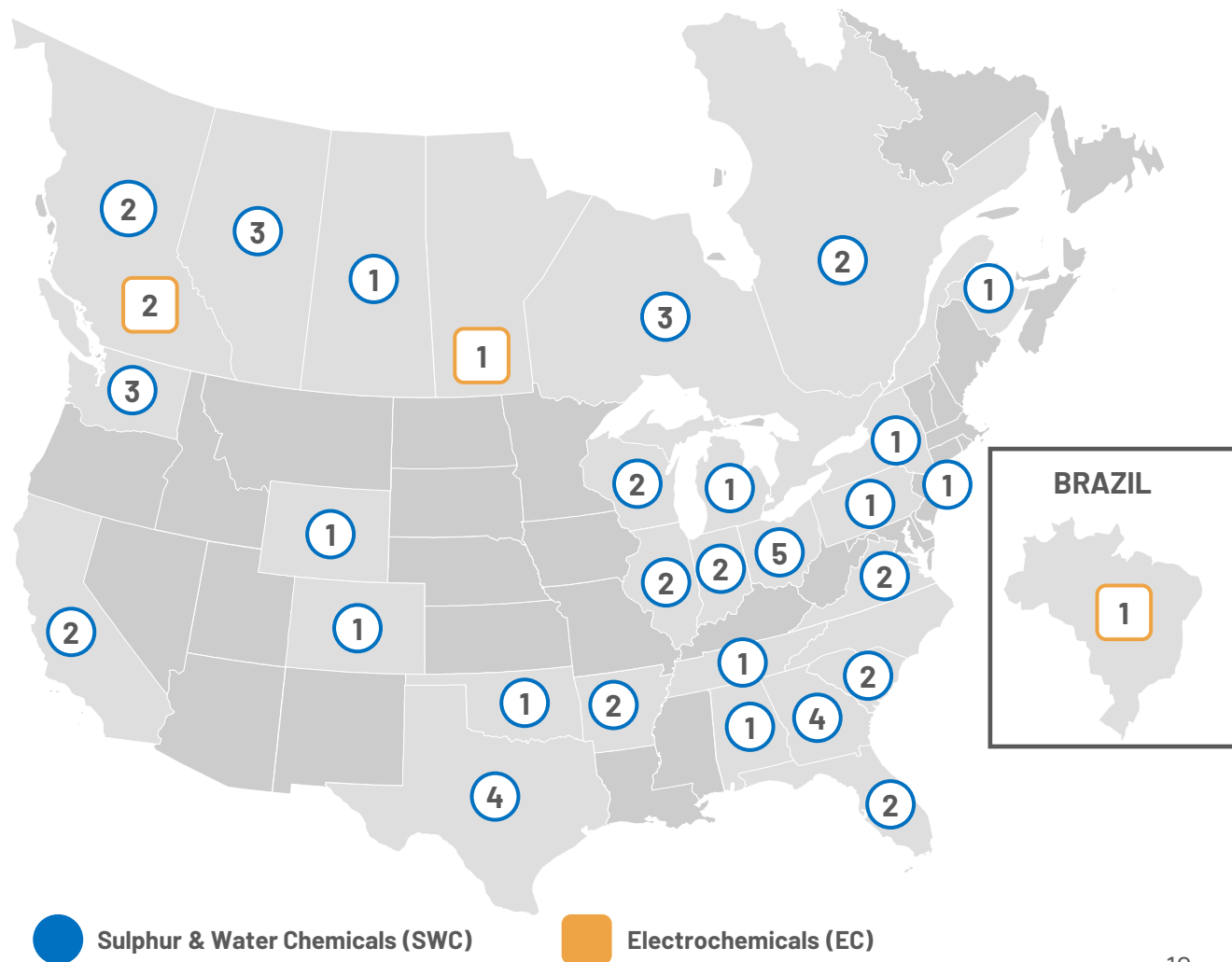
APPENDIX

Sulphur & Water Chemicals

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

Electrochemicals

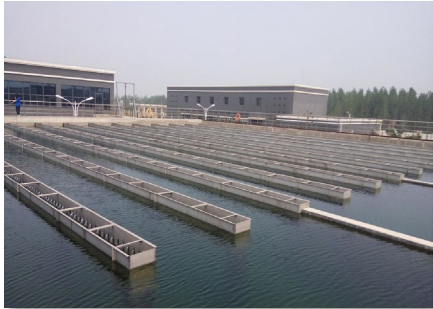
- Operating facilities in Canada and South America (Brazil)
- State-of-the-art facilities utilizing membrane cell technology
- Strategically located with access to stable and regulated low-cost hydro-electric power



Sulphur and Water Chemicals (SWC) Segment

Water Solutions

Alum, ACH,
PACI, Ferric



Municipal and industrial water treatment

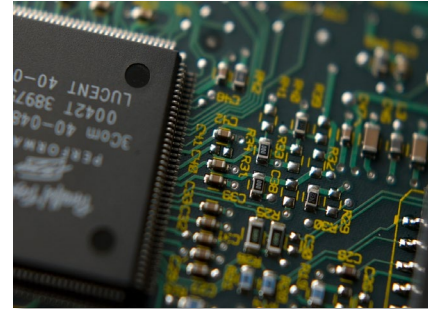
Regen Acid



Gasoline production

Sulphuric Acid (H₂SO₄)

Ultrapure Acid



Semiconductor manufacturing,
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; half is sourced via long-term contracts
- Ultrapure acid has high barriers to entry (rigorous product qualification process) and strong end-market tailwinds (onshoring and digitization)

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

*Management estimates for North American Market

Electrochemicals

Caustic Soda (NaOH)



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

Chlorine (Cl₂)



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

Hydrochloric Acid (HCl)



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

Sodium Chlorate (NaClO₃)



Pulp & paper bleaching

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

- Facilities possess superior and more efficient membrane cell technology
- Cost-advantaged access to electricity relative to competitors globally. Global geopolitical tensions may boost North American demand and further support the energy cost advantage
- EC supplies over 70%-80% 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

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Agenda

Financial
Results
Review

Capital
Allocation

2025 Guidance

Business
Outlook

Investment
Highlights

Appendix

Key Sensitivities: Annual Impact on Adjusted EBITDA

Caustic Soda Price

- Change of US\$50/DMT = C\$13.6 million

Sodium Chlorate Price

- Change of CA\$50/metric tonne = C\$13.6 million

C\$/US\$ exchange rate

- Change of 1 cent = C\$3.8 million (favourable if C\$ weakens)

C\$ Thousands	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Revenue	\$ 334,197	\$ 280,500	\$ 907,676	\$ 778,053
Gross profit (loss)	69,148	62,137	165,847	156,905
Adjusted EBITDA	\$ 92,148	\$ 78,296	\$ 227,869	\$ 207,920

C\$ Thousands, except sales volume data	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
North American sales volumes:				
Sodium chlorate sales volume (000's MT)	70	65	206	205
Chlor-alkali sales volume (000's MECU)	48	47	135	129
Revenue	\$ 198,565	\$ 193,678	\$ 588,059	\$ 562,455
Gross profit (loss)	72,695	63,119	208,325	174,996
Adjusted EBITDA	\$ 93,791	\$ 82,993	\$ 274,091	\$ 230,593

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 nine months ended	
	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024
Cash flow from operating activities	\$ 155,482	\$ 143,244	\$ 250,491	\$ 247,808
Add (Less):				
Lease payments net of sub-lease receipts	(17,217)	(16,430)	(52,109)	(48,237)
(Decrease) Increase in working capital	(30,921)	(29,680)	78,018	42,983
Changes in other items ⁽¹⁾	785	(4,718)	9,133	(529)
Maintenance capital expenditures	(30,341)	(26,477)	(74,202)	(68,419)
Distributable cash after maintenance capital expenditures	\$ 77,788	\$ 65,939	\$ 211,331	\$ 173,606
Weighted average number of units outstanding	112,651,485	118,769,869	114,402,401	117,696,867
Distributable cash after maintenance capital expenditures per unit	\$ 0.6905	\$ 0.5552	\$ 1.8473	\$ 1.4750
Distributions declared per unit	\$ 0.1725	\$ 0.1650	\$ 0.5175	\$ 0.4950
Payout Ratio	25%	29%	28%	33%

(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								
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
LTM Cash flow from operating activities	\$350.5	\$338.2	\$357.0	\$348.0	\$345.3	\$332.3	\$ 349.5	\$ 401.5	\$ 407.5
Add (Less):									
LTM lease payments net of sub-lease receipts	(69.3)	(68.5)	(68.5)	(65.4)	(63.5)	(61.5)	(58.8)	(58.3)	(56.6)
LTM (decrease) Increase in working capital	60.6	61.8	24.1	25.6	8.7	31.0	33.5	0.0	17.1
LTM changes in other items ⁽¹⁾	19.3	13.8	9.0	9.6	7.5	17.1	33.3	44.0	38.2
LTM Maintenance capital expenditures	(110.3)	(106.4)	(106.2)	(104.5)	(112.1)	(111.3)	(102.1)	(104.2)	(93.3)
LTM Distributable cash after maintenance capital expenditures	\$250.8	\$239.0	\$215.3	\$213.1	\$187.1	\$207.6	\$ 255.3	\$ 283.0	\$ 312.9
Weighted average number of units outstanding	115,962,103	117,504,271	118,374,100	118,424,190	117,475,258	116,873,267	116,578,501	116,212,199	115,841,117
LTM Distributable cash after maintenance capital expenditures per unit	\$ 2.16	\$ 2.03	\$ 1.82	\$ 1.80	\$ 1.59	\$ 1.78	\$ 2.19	\$ 2.44	\$ 2.70
LTM Distributions declared per unit ⁽²⁾	\$ 0.6825	\$ 0.6750	\$ 0.6675	\$ 0.660	\$ 0.645	\$ 0.630	\$ 0.615	\$ 0.600	\$ 0.600
LTM Payout ratio (%)	32%	33%	37%	37%	40%	35%	28%	25%	22%

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

(2) Based on actual number of units outstanding on record date.

Non-IFRS Financial Measures and Ratios

Net debt

Most directly comparable IFRS financial measure: Total long-term debt, Debentures, lease liabilities, and long-term lease liabilities, less cash and cash equivalents

Definition: Net debt is calculated as the total of long-term debt, the principal value of Debentures, lease liabilities and long-term lease liabilities, less cash and cash equivalents.

Why we use the measure and why it is useful to investors: It provides useful information related to our aggregate debt balances.

For the quarter ended									
C\$ millions	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Long-term debt ⁽¹⁾	\$ 513.6	\$ 478.8	\$ 438.7	\$ 343.3	\$ 304.1	\$ 311.9	\$ 322.5	\$ 246.5	\$ 315.0
Add (Less):									
Debentures ⁽¹⁾	239.7	340.0	340.0	340.0	340.0	425.5	425.5	425.6	425.7
Long-term lease liabilities	145.5	129.4	142.3	148.3	130.9	133.4	141.0	130.6	130.7
Lease liabilities	61.1	54.8	57.6	58.1	52.0	52.3	52.3	49.3	51.3
Cash and cash equivalents	(18.7)	(20.1)	(28.9)	(25.5)	(16.3)	(35.3)	(27.5)	(21.5)	(35.8)
Net debt	\$ 941.1	\$ 982.8	\$ 949.8	\$ 864.2	\$ 810.7	\$ 887.8	\$ 913.7	\$ 830.5	\$ 886.9

(1) Principal amount outstanding.

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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		Nine months ended		Twelve months ended
	Sept. 30, 2025	Sept. 30, 2024	Sept. 30, 2025	Sept. 30, 2024	December 31, 2024
Capital expenditures	\$ 40,983	\$ 45,610	\$ 103,076	\$ 125,085	\$ 185,803
Add (Less):					
Maintenance capital expenditures	(30,341)	(26,477)	(74,202)	(68,419)	(104,474)
Non-maintenance capital expenditures	10,642	19,133	28,874	56,666	81,329
Growth capital expenditures	\$ 10,642	\$ 19,133	\$ 28,874	\$ 56,666	\$ 81,329

Capital Management Measures

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

Net debt to LTM Adjusted EBITDA

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

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

Total of Segments Measures

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

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

Total of Segments Measures

Adjusted EBITDA

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

C\$ thousands	Three months ended Sept. 30		Nine months ended Sept. 30	
	2025	2024	2025	2024
Net earnings	\$ 42,373	\$ 60,080	\$ 101,138	\$ 116,634
Add (Less):				
Depreciation and amortization	54,802	45,503	162,289	138,616
Net finance costs	55,385	16,149	101,507	61,059
Income tax expense	(2,541)	13,809	14,486	36,672
Impairment in PPE	-	-	43,484	-
Change in environmental and decommissioning liability	(138)	2,410	(521)	186
Net (gain) loss on disposal and write-down of PPE	768	521	(74)	3,014
Unrealized foreign exchange (gain) loss	550	(1,319)	(13,072)	6,018
Adjusted EBITDA	\$ 151,199	\$ 137,153	\$ 409,237	\$ 362,199

Total of Segments Measures

Adjusted EBITDA

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

C\$ millions	Twelve Months Ended								
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net earnings (loss)	\$ 111.4	\$ 129.1	\$ 134.0	\$ 126.9	\$ 128.3	\$ 139.0	\$ 211.7	\$ 249.3	\$ 225.9
Add (Less):									
Depreciation and amortization	212.2	202.9	197.1	188.5	196.0	205.3	210.2	217.5	215.0
Net finance costs	113.0	73.7	77.4	72.6	94.8	76.2	42.4	24.0	27.5
Income tax (recovery) expense	21.7	38.1	43.4	43.9	46.8	49.7	40.4	42.1	64.6
Impairment in PPE	43.5	43.5	-	-	-	-	-	-	-
Impairment of joint venture	3.8	3.8	3.8	3.8	-	-	-	-	-
Change in environmental and decommissioning liability	(1.6)	0.9	1.1	(0.9)	10.0	4.1	5.6	7.2	(2.6)
Net (gain) loss on disposal and write-down of PPE	5.4	5.2	7.8	8.5	(2.5)	(2.4)	(3.1)	(2.0)	5.7
Gain on disposal of assets	-	-	-	-	(24.3)	(24.3)	(24.3)	(24.3)	-
Unrealized foreign exchange (gain) loss	8.4	6.5	16.2	27.5	(2.2)	4.3	(2.1)	(11.1)	(13.8)
Adjusted EBITDA	\$ 517.8	\$ 503.8	\$ 480.9	\$ 470.8	\$ 446.9	\$ 451.8	\$ 480.9	\$ 502.6	\$ 522.2

Total of Segments Measures

Adjusted EBITDA

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

C\$ millions	Adjusted EBITDA for the year ended December 31					
	2024	2023	2022	2021	2020	2019
Net earnings (loss)	\$ 126.9	\$ 249.3	\$ 109.1	\$ (235.2)	\$ (167.5)	\$ (99.7)
Add (Less):						
Depreciation and amortization	188.5	217.5	217.0	239.6	253.9	262.5
Net finance costs	72.6	24.0	50.0	116.2	140.3	88.5
Income tax (recovery) expense	43.9	42.1	60.1	15.0	(47.5)	(24.3)
Impairment of intangible assets and PPE	-	-	-	130.0	56.0	65.6
Impairment of joint venture	3.8	-	-	-	-	-
Change in environmental and decommissioning liability	(0.9)	7.2	-	0.6	8.2	-
Net (gain) loss on disposal and write-down of PPE	8.5	(2.0)	2.1	(0.4)	21.0	13.8
Loss on disposal of assets held for sale	-	-	0.5	7.1	-	-
Gain on disposal of assets	-	(24.3)	(17.4)	-	-	-
Unrealized foreign exchange (gain) loss	27.5	(11.1)	9.6	7.5	0.8	(10.8)
Adjusted EBITDA	\$ 470.8	\$ 502.6	\$ 430.9	\$ 280.4	\$ 265.3	\$ 295.6

Supplementary Financial Measures

Supplementary financial measures are financial measures disclosed by an entity that (a) are, or are intended to be, disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of an entity, (b) are not disclosed in the financial statements of the entity, (c) are not non-IFRS financial measures, and (d) are not non-IFRS ratios.

The following provides an explanation of the composition of those Supplementary financial measures.

Maintenance capital expenditures

Represents capital expenditures that are required to sustain operations at existing levels and include major repairs and maintenance and plant turnarounds. These include unpaid amounts at each reporting period.

Non-maintenance capital expenditures

Represents capital expenditures, including unpaid amounts, that are: (a) pre-identified or pre-funded, usually as part of a significant acquisition and related financing; (b) considered to expand the capacity of our operations; (c) significant environmental capital expenditures that are considered to be non-recurring; or (d) capital expenditures to be reimbursed by a third party.

Supplementary Financial Measures

Cash interest

Represents interest expense related to long-term debt, interest on Debentures, pension interest expense and interest income.

Cash tax

Represents current income tax expense.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements and forward looking information 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 intention to report its water solutions products as a new business segment; its ability to obtain required regulatory approvals and to close the Polytec acquisition and the timing thereof; its expectation that 2025 Adjusted EBITDA guidance will be above \$502.6 million and a new record for Chemtrade since inception; its expectation of an implied payout ratio for 2025 of approximately 37% or less; the expected stated range of maintenance capital expenditures and growth capital expenditures, lease payments, cash interest and cash tax in relation to the updated 2025 Guidance; its expectation of strong unitholder returns, 5 to 10% annual growth in mid-cycle Adjusted EBITDA and Distributable cash after maintenance capital expenditures; its expectation that Adjusted EBITDA growth will occur on a per unit basis supplemented by reduced units outstanding via buybacks; its expected continued focus on operational and commercial excellence; its expected targeted returns for investment between 15-20%, with a focus on water chemicals and ultrapure acid, including potential acquisition synergies; its intention to target acquisitions with annual EBITA between \$10-50M, its expectation that such transactions will be debt financed with target leverage <2.5x; its ability to sustain its current monthly distribution; its expectation that there is an opportunity to increase distributions as earnings and cash flow grow; Chemtrade’s expectation that will be able to swiftly respond to any potential tariff impacts or opportunities; Chemtrade’s expectation that it will be able to work with customers and suppliers to manage any additional costs related to the North American tariff environment and CUSMA renegotiations; Chemtrade’s expectation that there may be short term margin pressure if input costs rise in the water business; Chemtrade expectation that demand remains strong in the water chemicals business; Chemtrade’s expectation that global demand is to increase at a 5% CAGR between 2023 and 2033; Chemtrade expectation of being able to continue to target high-return organic growth projects including additional capacity expansions and investments in higher growth speciality products; Chemtrade’s expectation that maintenance turnaround activities will be more typical in Q4 2025; its expectation that demand for regen acid remains fairly stable with U.S. refinery operating rates remaining elevated; Chemtrade’s expectation of a strong growth outlook in the semiconductor industry and continued on-shoring and capacity expansion in North America; Chemtrade’s expectation that its Cairo, Ohio ultrapure plant will progress through customer trials and commercial ramp up will occur in 2026; Chemtrade’s assumption that for Q4 2025 the NE Adia index price for caustic soda will be \$US435 per tonne; Chemtrade’s expectation that chlorine pricing will soften over the balance of the year; Chemtrade’s expectation that HCL demand will remain moderate; Chemtrade’s expectation that sodium chlorate volumes remain flat year-over-year in 2025 alongside firmer pricing; Chemtrade’s plan to allocate \$40 million – \$50 million for Growth capital expenditures to support its organic growth projects in 2025; Chemtrade’s expectation that construction of the new specialty water chemical line in Augusta, Georgia will be completed in early Q1 2026 with production start-up to follow.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Forward-looking statements in this presentation describe the expectations of Chemtrade Logistics Income Fund ("Chemtrade") and its subsidiaries as of the date hereof. With respect to the forward-looking information contained in this presentation, Chemtrade has made certain assumptions regarding, among other things: there being no significant disruptions affecting the operations of Chemtrade and its subsidiaries, whether due to labour disruptions, supply disruptions, power disruptions, transportation disruptions, damage to equipment or otherwise; the ability of Chemtrade to sell products at prices consistent with current levels or in line with Chemtrade's expectations; the ability of Chemtrade to obtain products, raw materials, equipment, transportation, services and supplies in a timely manner to carry out its activities and at prices consistent with current levels or in line with Chemtrade's expectations; the timely receipt of required regulatory approvals; the cost of regulatory and environmental compliance being consistent with current levels or in line with Chemtrade's expectations; and the performance of the global economy as expected.

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.

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