CHEMTRADE

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OUR COMMITMENT TO SUSTAINABILITY

Chemtrade Logistics Income Fund (TSX: CHE.UN)

Investor Presentation – January 2026

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.

Chemtrade at a Glance
Leading Industrial Chemicals Provider

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

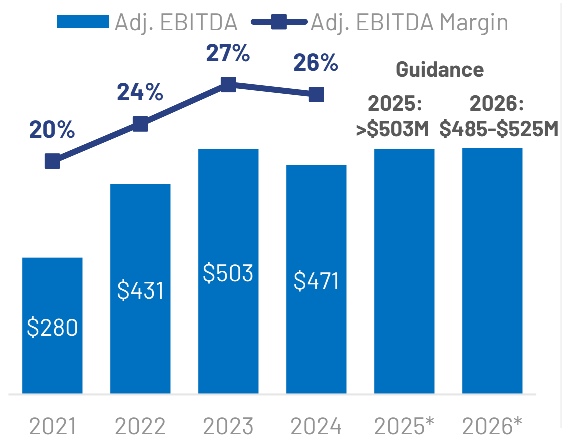
Attractive Growth – Step-change in Adjusted EBITDA Margin and earnings, with 2021 to LTM Q3 2025 Adjusted EBITDA[1] CAGR of 18%

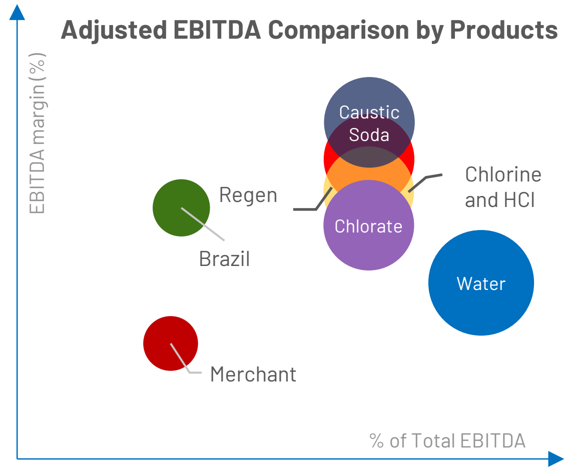
Resilient Business Model – Diversified portfolio operating in recession resistant markets

Solid Execution – Strong operational and commercial performance driving unit performance with significant 3- and 5-year Total Unitholder Return

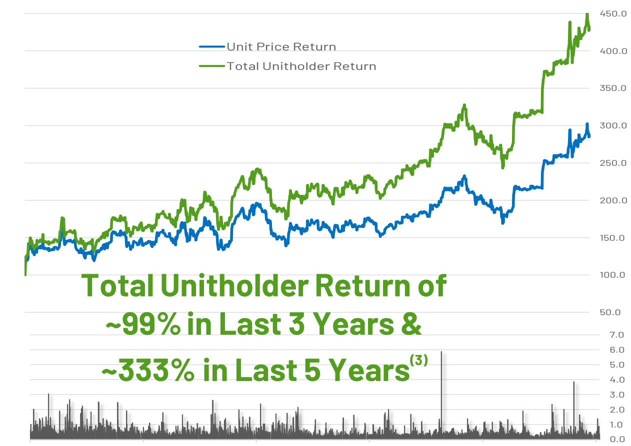
Strong Balance Sheet – Significantly reduced debt and brought leverage ratio[2] down to 1.8x at Q3/2025

Returning Capital to Unitholders – Track-record of paying distributions; increased 20% since 2023. Renewed NCIB for 2025/26

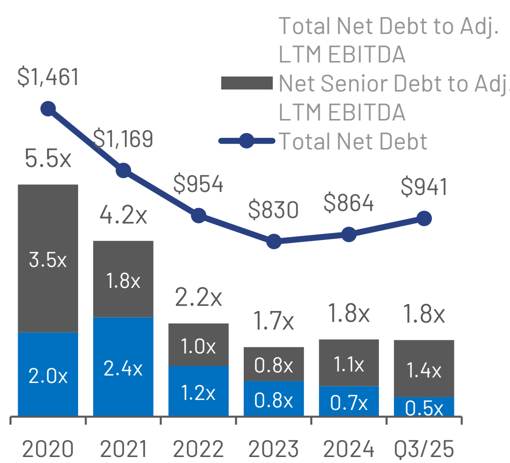




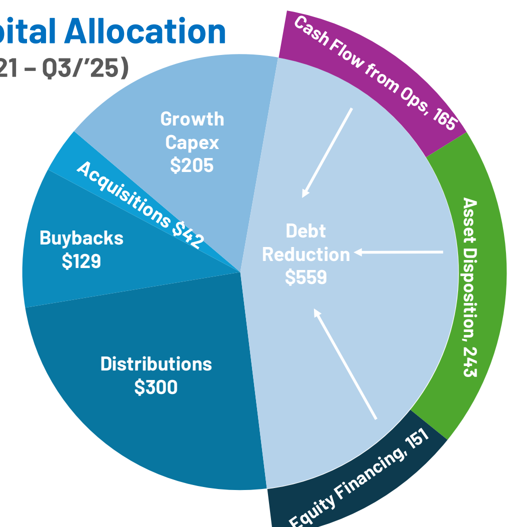
Solid Unit Performance – TSX: CHE.UN



Strong Balance Sheet



Capital Allocation
(2021 – Q3/'25)



(1) Adjusted EBITDA is a Total of segments measure. Net debt to LTM Adjusted EBITDA is a measure that includes Net debt, which is a non-IFRS financial measure. (2) Here we refer to leverage ratio as Net debt to LTM Adjusted EBITDA. (3) As of January 14, 2026. (4) Here we refer to Growth capital expenditures which is a non-IFRS measure. Figures in C$ million except unit price or as indicated. See Appendix for more information.

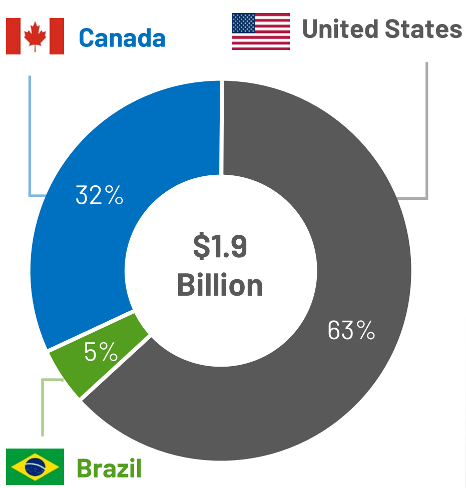
Chemtrade at a Glance
Leading Industrial Chemicals Provider

$2.6 Billion
Enterprise Value[1]

$1.7 Billion
Market Capitalization[1]

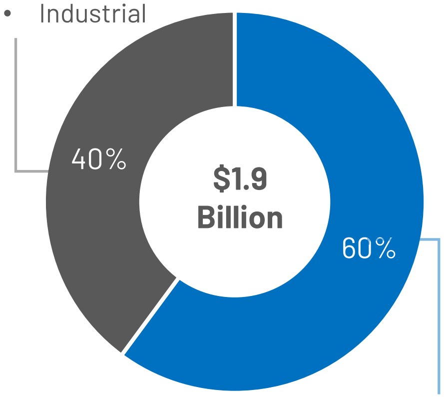
$485 to $525 Million
2026 Adjusted EBITDA Guidance range is a record for Chemtrade

Geographic Split
**LTM Q3 2025 Revenue*



Segment Split & Key End Markets
**LTM Q3 2025 Revenue*

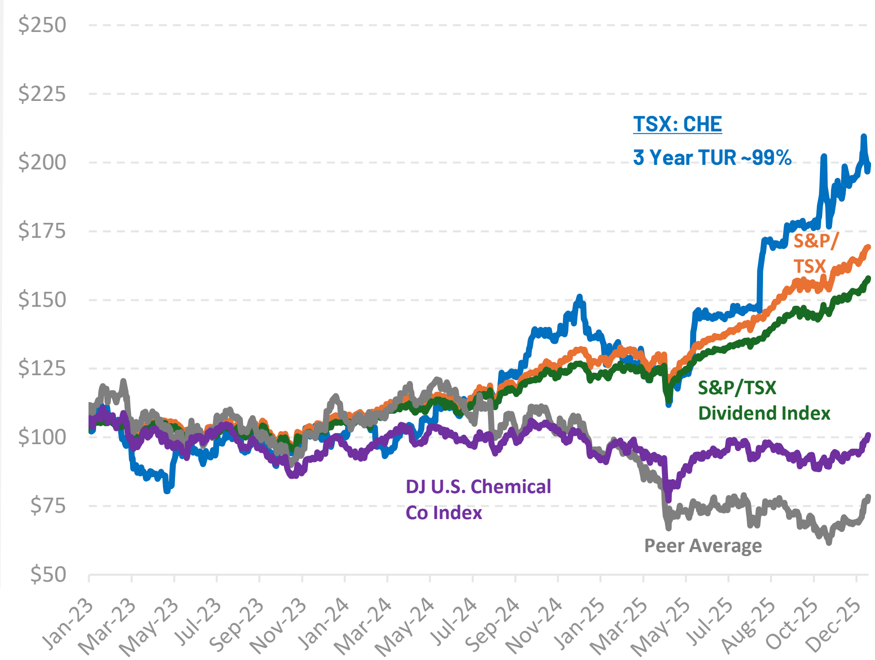
Electrochemicals (EC)
- Pulp and Paper
- Drinking water and disinfectants
- Fracking
- Industrial



Sulphur & Water Chemicals (SWC)
- Water Treatment
- Refineries
- Mining
- Semiconductors

TSX: CHE.UN Historical Unit Performance

Total Unitholder Return of ~99% in Last 3 Years



Figures in C$, unless otherwise noted. Information as of January 14, 2026 for pricing and Adjusted EBITDA guidance

Chemtrade at a Glance
Strong Margin & Cash Flows = Capital Return

Significant Margin Improvement
(2021 to LTM ending Q3/2025)

- Improved Adj. EBITDA Margin by ~600+ bps to Specialty Chemicals-like levels

Increasing Cash Flow and Solid Conversion
(2021 to LTM ending Q3/2025)

- Distributable Cash Flow CAGR of ~30%+
- Adj. EBITDA to Distributable Cash Flow conversion (avg.) of ~45%

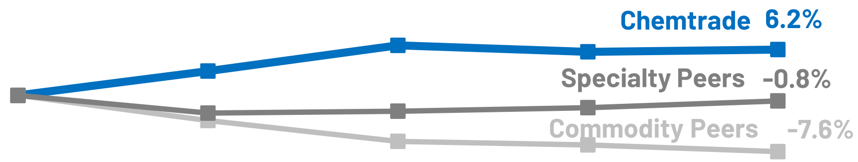
Committed to Unit Buybacks

- Acquired 11.2 million units (of 11.7 million authorized) under NCIB ended in June 2025
- Commenced new NCIB in August 2025 for up to 11.2 million units. Approximately 2.8 million units acquired to 2025YE.

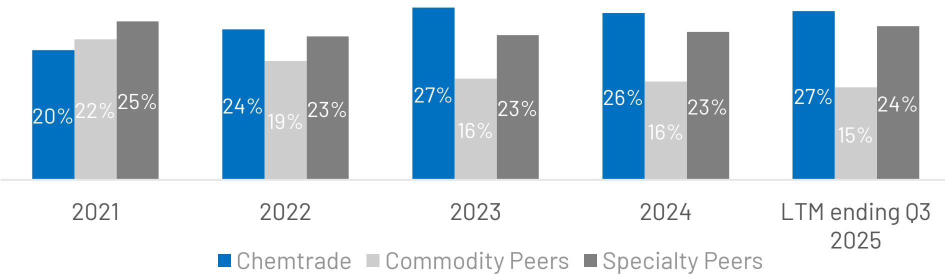
Well-Covered Distribution

- Increased distribution by 20% since 2023
- Sub-50% payout ratio on 5% distribution yield

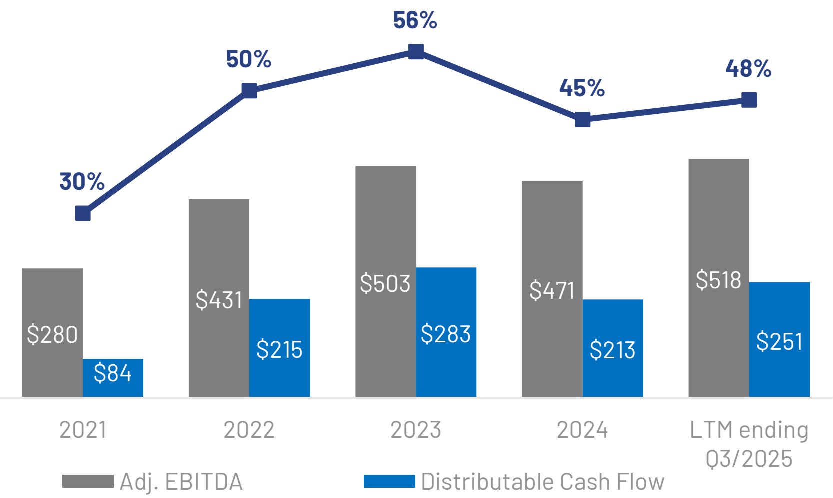
CUMULATIVE ADJUSTED EBITDA MARGIN GAIN (pp)



ADJUSTED EBITDA MARGIN (%)



DISTRIBUTABLE CASH FLOW CONVERSION



1)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.
Figures / calculations may vary due to rounding.

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Historical Growth Drivers 2021 – 2024

Adjusted EBITDA Growth Driven By:

- Chlor-alkali
- Water
- Chlorate

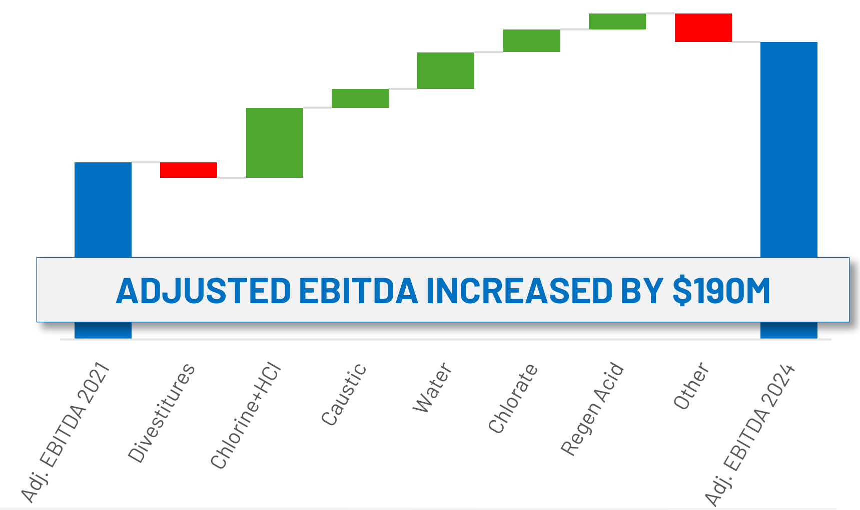
Strategic Activities:

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

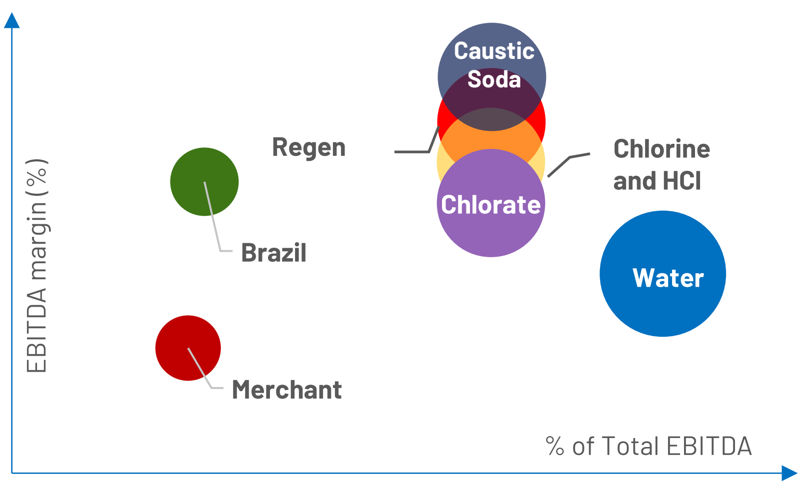
Product Portfolio:

- Balanced resilient business portfolio
- Recession resistant

Adjusted EBITDA Growth Bridge (2021 to 2024)



Adjusted EBITDA Comparison by Products



Balance Sheet

Balanced Capital Allocation & Debt Maturity

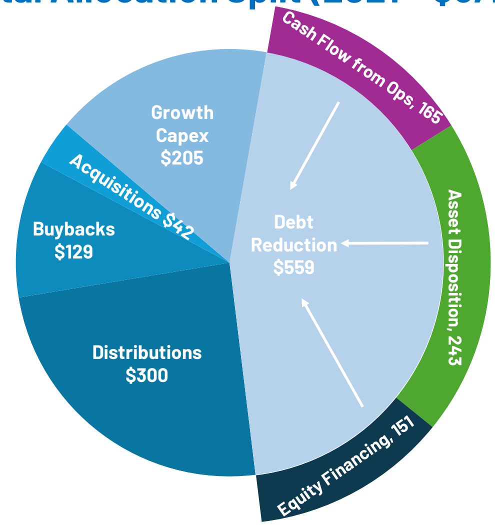
Strong Balance Sheet
- Maintain strong balance sheet through economic cycle
- Leverage[1] target <2.5x[2]

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

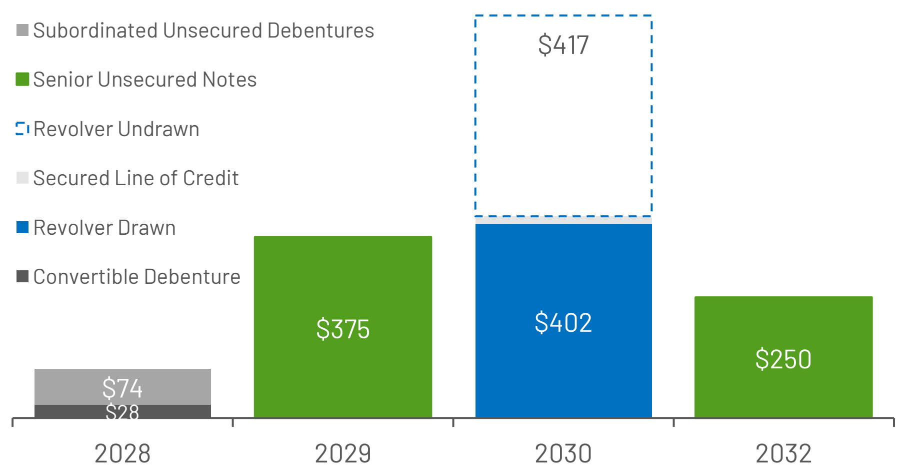
Balanced Debt Profile
- Staggered maturity profile
- Liquidity of ~US$400 million as of Q3 2025, pro-forma Polytec and the transactions in convertible debentures and senior notes

Capital Allocation Plan
- Balanced across distributions, unit buybacks, growth initiatives
- Temporary increase in leverage possible for disciplined strategic growth investments[2]

Capital Allocation Split (2021 – Q3/2025)



Debt Maturity Profile[3]



Notes: Figures in C$ millions, unless otherwise noted and on post-IFRS 16 basis. (1) 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) Liquidity is the undrawn amount of Credit Facilities. As of Q3/2025, pro-forma Polytec and debenture transactions.

"Vision 2030" targets for unitholder returns:

- Targeted growth for EBITDA and DCPU(1) 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%
- Guided growth capital of $40-$50M in 2025 & $35-$55M in 2026
- Water and Ultrapure Acid are 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, represents attractive use of capital

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Distribution

Monthly Distribution

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

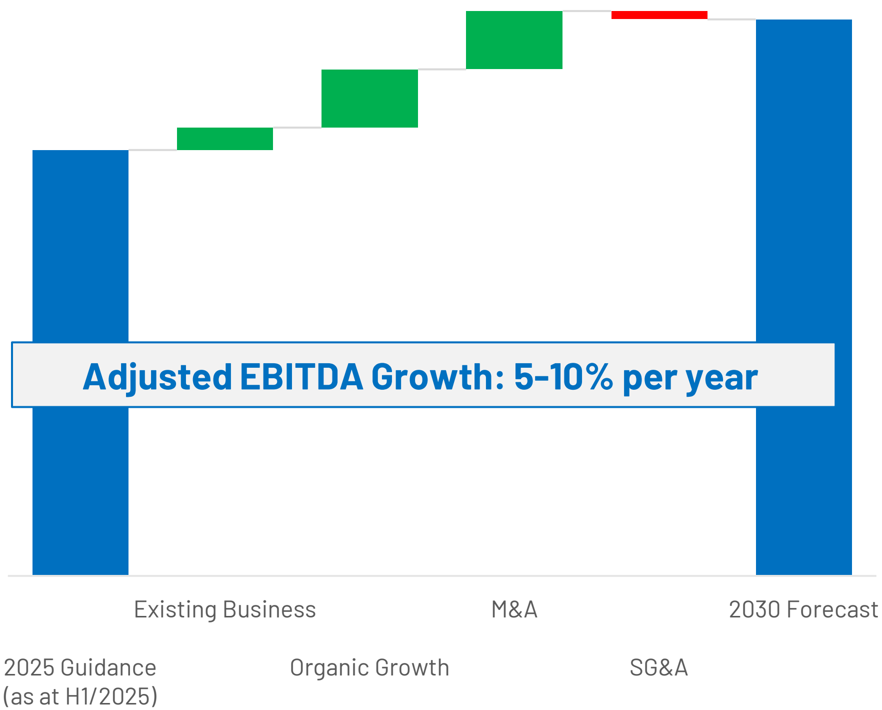
Total Unit Holder Return Driven By Multiple Initiatives

(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.

Chemtrade Vision 2030

Introduced in May 2025, Chemtrade's Vision 2030 framework targets $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 (to 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
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 Business

Chemtrade can leverage its broad set of internal and acquired capabilities in water treatments.

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 offerings would unlock growth opportunities in the municipal market and food processing
- ✓ Driving geographic expansion in North America

Water Treatment Compelling Growth Opportunity

Sources: Publicly available information

ACQUISITION OF POLYTEC

Transaction Summary

Consideration

- Chemtrade acquired 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 Q3/25 LTM Adj. EBITDA of 2.1x (+0.3x)

Timing

- Announced on August 14, 2025
- Closed on November 21, 2025

* All financial impact on pro-forma basis as at announcement / closing

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 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

ACQUISITION OF POLYTEC

Overview of Polytec

Description & Positioning

- Founded in 1994 in Mooresville, North Carolina
- 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

Valuation
Market Comparison

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

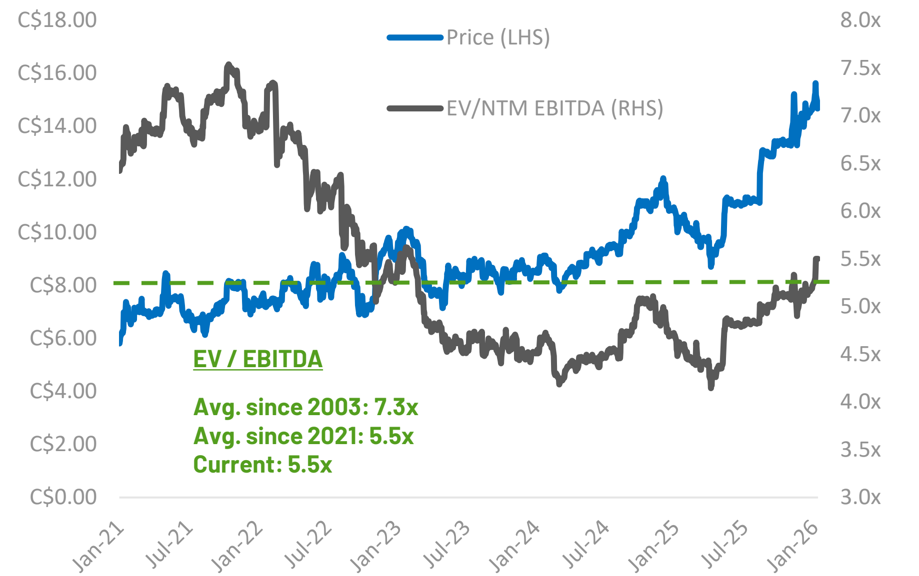
- Transaction: Veolia (North American Regeneration Services Business)
- Transaction Value: $620M
- LTM EV/EBITDA: 7.8x
- Acquirer: American Industrial Partners

Implied Unit Price at Comparative Multiples(1)

EV/NTM EBITDA	EBITDA Multiple 5.5x	6.5x	7.5x
Analyst Estimated EBITDA ($M)	$519	$519	$519
Implied EV ($M)	$2,869	$3,375	$3,895
Net Debt ($M)	($1,148)	($1,148)	($1,148)
Implied Equity Value	$1,721	$2,227	$2,747
Units Outstanding (M)	116	116	116
Implied Unit Price	**$14.87**	**$19.25**	**$23.73**

Chemtrade Significantly Undervalued

Historical CHE.UN Price and EV/ NTM Adjusted EBITDA(2)



(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 January 14, 2026.

Investment Highlights

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 flows have taken a step-change, with 4-year Adjusted EBITDA CAGR of 18% (2021-LTM Q3/2025)
	5-10% target growth in Adjusted EBITDA (to 2030), to drive annual mid-cycle Adj. 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, 5% in January 2025, 4% in January 2026
	5% distribution yield [(2)] and LTM / 2026 (est.) Payout ratios of 32% / 45%[(1)], highlight 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 Q3 2025. See Appendix for more information. (2) Based on the closing price of Chemtrade units on January 14, 2026.

For more information:

investor-relations@chemtradelogistics.com

Appendix

Management Team

Scott Rook 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
Rohit Bhardwaj 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 Inscape Corporation
Tim Montgomery Group VP, Manufacturing and Engineering	Joined Chemtrade in 2020 Oversees Manufacturing, Engineering, and EH&S More than 30 years' experience in the chemical industry
Alan Robinson 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
Bramora Rebello 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
Tejinder Kaushik 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
Benjamin Burford Associate General Counsel & Corporate Secretary	Joined Chemtrade in 2021 Leads the Legal Department and is Corporate Secretary of the Board of Trustees Previously, in private practice at Bennett Jones LLP and a boutique corporate commercial law firm in Toronto

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Board of Trustees

Douglas Muzyka 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
Lucio Di Clemente Chair of the Governance and Nominating Committee	Trustee since July 2009 Executive mentor, corporate financial advisor and corporate director
Daniella Dimitrov Chair of the Audit Committee	Trustee since May 2020 Currently EVP of Equinox Gold Over 20 years of experience in mining and financial services in various roles and corporate director
Emily Moore 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
Luc Doyon Chair of the Responsible Care Committee	Trustee since May 2022 Corporate Director 34-year career with Air Liquide
Gary Merasty 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
Suzann Pennington 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
Scott Rook CEO & Trustee	Trustee since March 2021 President and CEO of Chemtrade Previously Senior VP, Commercial at Ascend Performance Materials

Tariff Impact Update

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

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Company History
Adjusted EBITDA Growth and Activities

Adjusted EBITDA & Acquisitions

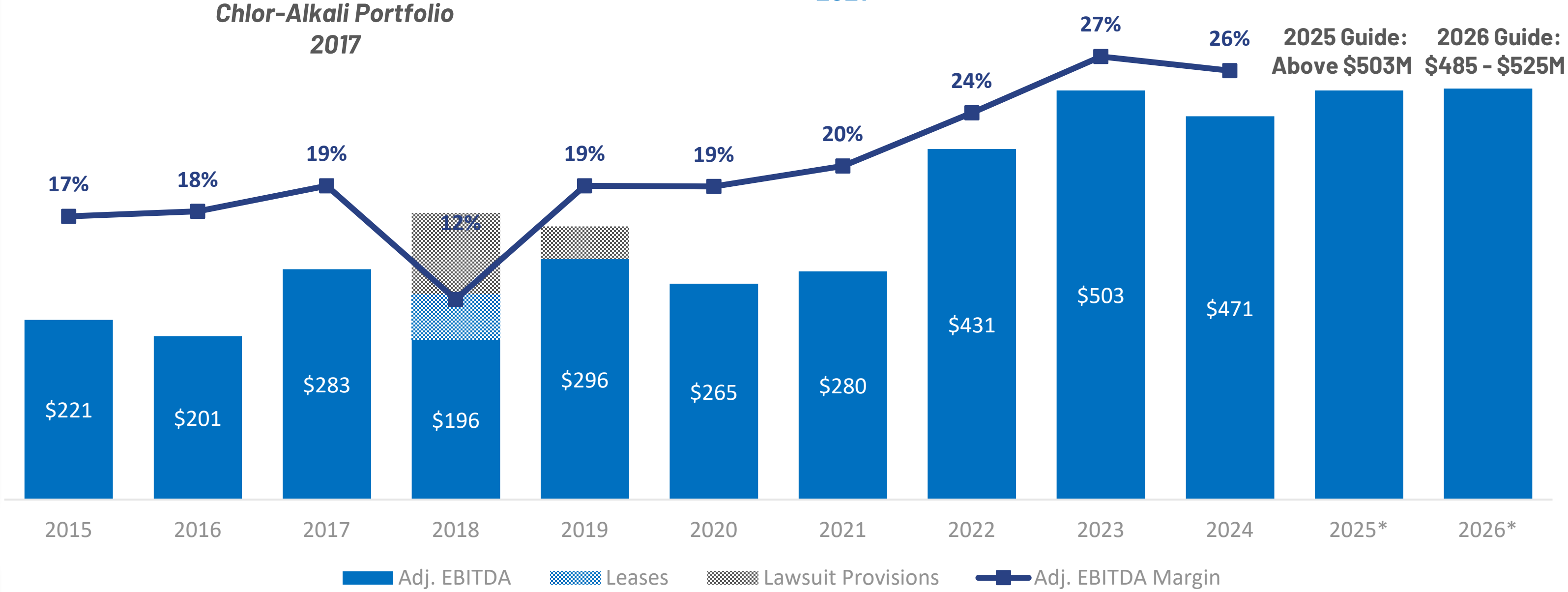
canexus

$900M
Added
Chlor-Alkali Portfolio
2017

Scott Rook
Appointed
President & CEO
2021

POLYTEC Inc.

US$150M
Added
Water Solutions Platform
2025



Dispositions

Aglobis
2017
Proceeds: $49M

Potassium Chloride Business
2021
Proceeds: $183M

P2S5 Business
2023
Proceeds: $48M

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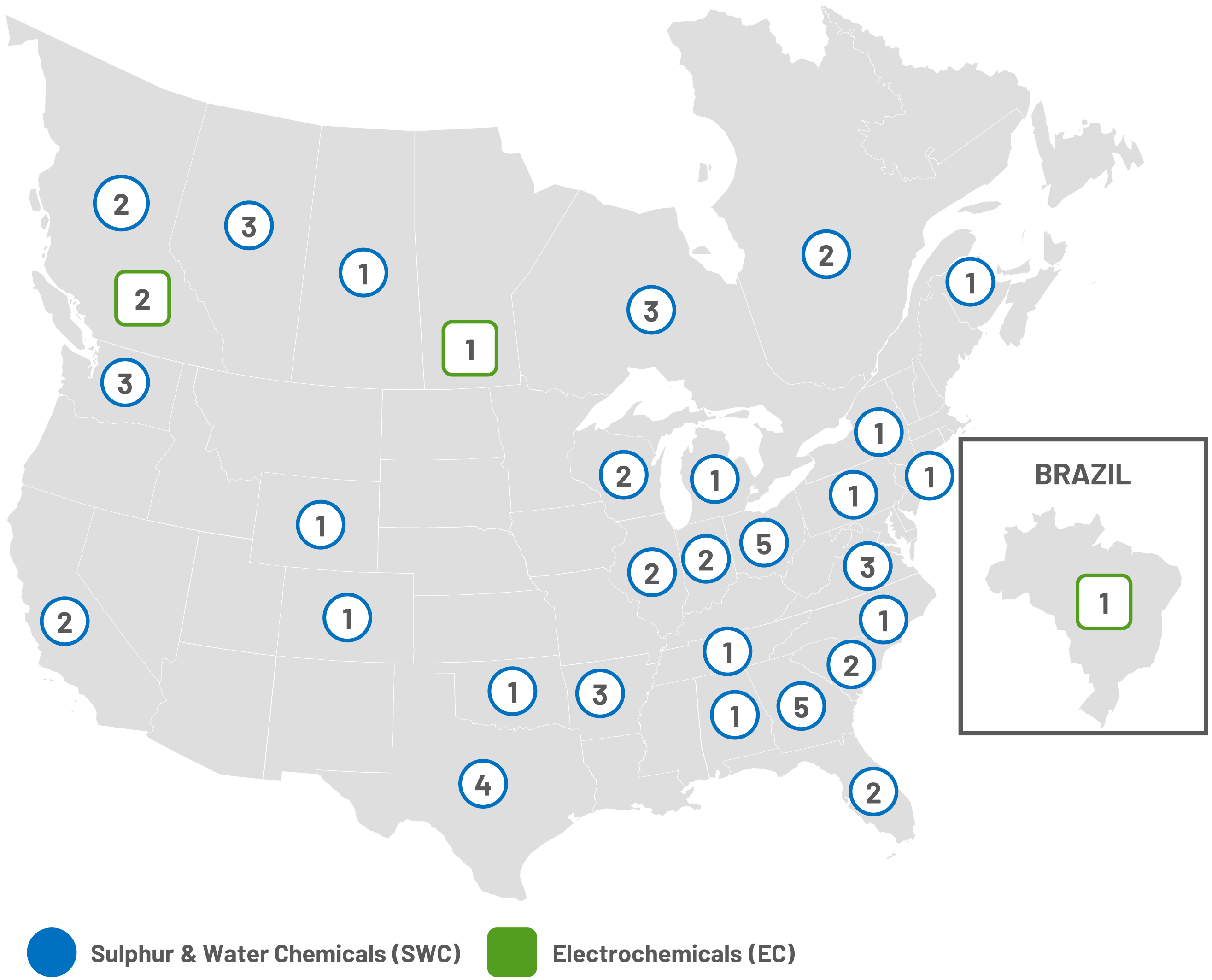
Chemtrade's Footprint
Transcontinental Reach

Sulphur & Water Chemicals

- 12 facilities in Canada and 45 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



Q3 2025 Consolidated Results

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

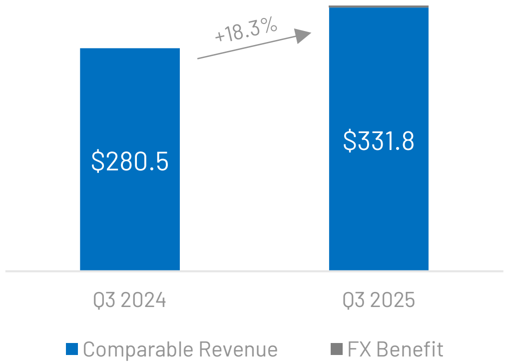
SWC Revenue

- 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

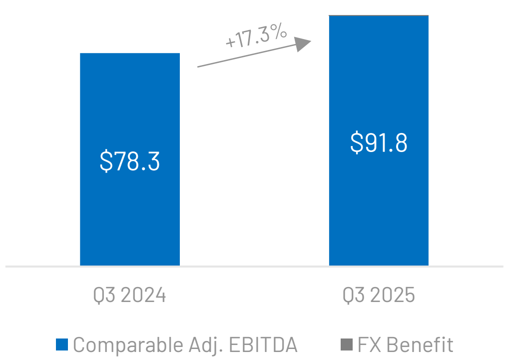
SWC Adjusted EBITDA

- 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

Comparable Revenue
(C$ millions)



Comparable Adjusted EBITDA
(C$ millions)



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

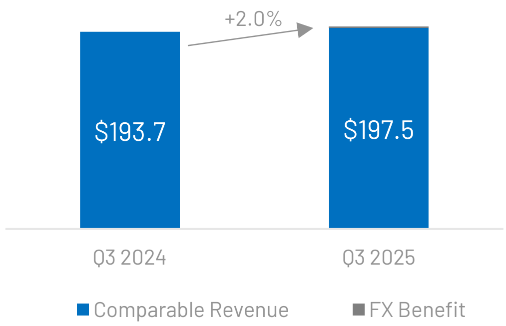
EC Revenue

- 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

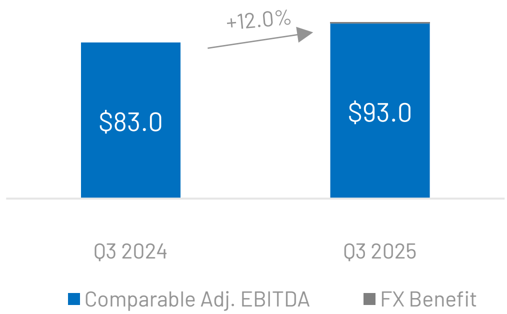
EC Adjusted EBITDA

- 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)



Corporate Costs – Q3 2025

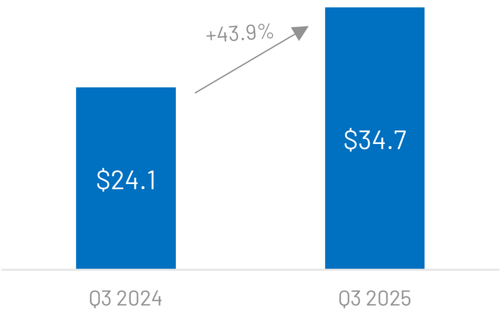
Foreign Exchange Impact

- 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

Corporate Costs (C$ millions)



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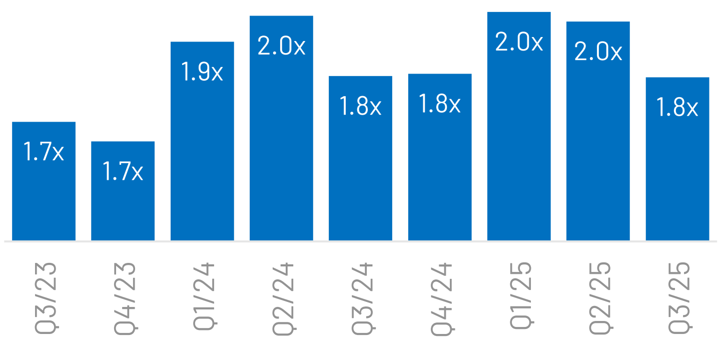
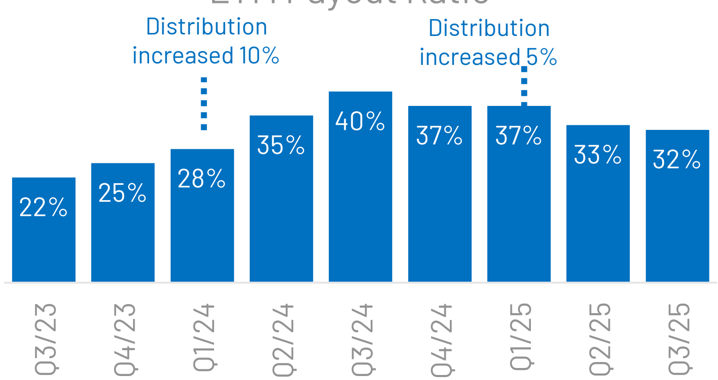
Balance Sheet and Capital Allocation

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; Growth CapEx[1] expected at $40 - $50 million in 2025 and $35 - $55 million in 2026
   - Acquired Polytec Inc. for US$150 million (~6.5x LTM Adjusted EBITDA)

2) Return of capital to unitholders
   - Distribution increases in Q1 2024, Q1 2025, and Q1 2026
   - Distribution yield[2] of 5% and LTM payout ratio of 32%; 2026 payout ratio estimate of ~45%
   - Repurchased 8.9 million units (~7.5%) in 2025

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$400 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) 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 January 14, 2026.

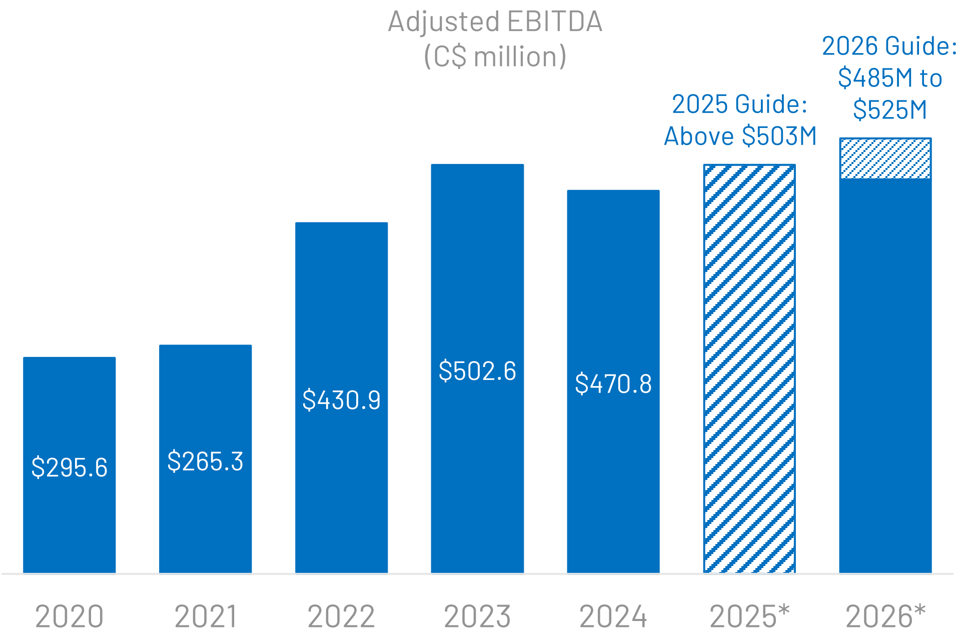
2025 & 2026 Guidance

2025 Guidance:

- Chemtrade expects 2025 Adjusted EBITDA to be above $502.6 million
- Implied 2025 payout ratio of ~37% or less

2026 Guidance:

- Chemtade expects 2026 Adjusted EBITDA to be between $485.0 and $525.0 million
- Implied 2026 payout ratio of ~45% based on guidance midpoint



* 2025 Adjusted EBITDA Guidance

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Guidance

C$ millions	2026 Guidance	2025 Guidance	2024 Actual	Nine months ended Actual Sept. 30, 2025	Nine months ended Actual Sept. 30, 2024
Adjusted EBITDA (1)	$485.0 - $525.0	> $502.6	$470.8	$409.2	$362.2
Maintenance Capital Expenditures (1)	$120.0 - $150.0	$115.0 - $125.0	$104.5	$74.2	$68.4
Growth Capital Expenditures (1)	$35.0 - $55.0	$40.0 - $50.0	$81.3	$28.9	$56.7
Lease Payments	$70.0 - $80.0	$65.0 - $75.0	$65.4	$52.1	$48.2
Cash Interest (1)	$65.0 - $75.0	$50.0 - $60.0	$45.7	$41.9	$35.0
Cash Tax (1)	$35.0 - $45.0	$40.0 - $50.0	$42.1	$29.7	$37.0

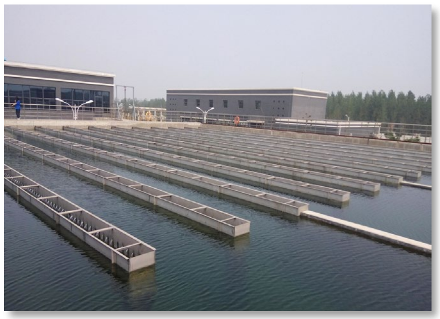
Key Assumptions	2026 Guidance	2025 Guidance	2024 Actual
North American MECU sales volumes	171,000	173,000	172,000
2026 Realized MECU Netback being higher than 2025 per MECU*	CAD ($155)	N/A	N/A
Average CMA (2) NE Asia caustic spot price index per tonne (3)	US$450	US$435	US$385
North American sodium chlorate production volumes (MTs)	254,000	272,000	270,000
USD to CAD average foreign exchange rate	1.375	1.390	1.370
Long Term Incentive Plan costs (C$ millions)	$22.0 - $28.0	$20.0 - $25.0	$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, PACl, Ferric



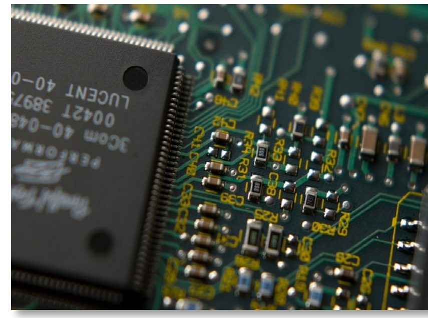
Municipal and industrial water treatment

Sulphuric Acid (H_2SO_4)

Regen Acid

Gasoline production

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. Water treatment solutions services help customer compliance with water quality regulations
- Municipal customers have fixed-price annual contracts, while industrial customers typically have multi-year contracts
- Facility footprint of 40+ 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 (EC) Segment

Electrochemicals

Caustic Soda (NaOH)	Chlorine (Cl_2)	Hydrochloric Acid (HCl)	Sodium Chlorate ($NaCl_3$)
			
Pulp & paper, soaps & detergents, aluminum, oil & gas, lithium-ion batteries, and chemical processes	*Water treatment, chemical processes (mainly PVC production), production of other chemicals*	*pH adjustor in water treatment, oil & gas drilling, and steel manufacturing*	*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

Key Sensitivities: Annual Impact on Adjusted EBITDA

Caustic Soda Price

- Change of US$50/DMT = C$13.2 million

Sodium Chlorate Price

- Change of CA$50/metric tonne = C$12.7 million

C$/US$ exchange rate

- Change of 1 cent = C$3.8 million (favourable if C$ 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 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.

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.

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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

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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.

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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: that Chemtrade will maintain a strong balance sheet through the economic cycle and target Leverage at <2.5x; Chemtrade’s intention that it may temporarily increase Leverage for disciplined strategic growth objectives; its expectations with respect to its “Vision 2030” targets of strong unitholder returns, 5 to 10% annual growth in mid-cycle Adjusted EBITDA; its expectation that Adjusted EBITDA growth will occur on a per unit basis supplemented by reduced units outstanding via buybacks; its expected targeted returns for investment between 15-20%, with a focus on water chemicals and ultrapure acid and estimated growth capital expenditures of $40.0-50.0M in 2025; its intention to target acquisitions with annual EBITDA between $10-50M; its anticipated drivers of growth (2025-2030), including existing business improvements (continued focus on commercial and operational excellence), organic growth (focusing on water chemicals and ultrapure acid) and external growth (targeting acquisitions with EBITDA between $10-$50M, the expectation that such acquisition will be debt financed, its targeted leverage of <2.5X, that may be tactically increased to support strategic opportunities); Chemtrade’s expectation that demand remains strong in the water chemicals business; Chemtrade’s expectation that global water treatment chemicals market demand is to increase at a 5% CAGR between 2023 and 2033; Chemtrade’s ability to leverage its broad set of internal and acquired capabilities in water treatment, and that increasing products and services will would unlock growth opportunities in the municipal market and food processing market, its intention to drive geographic expansion in North America; with the acquisition of Polytec, its ability to leverage its North American wide customer footprint, expand Polytec’s solutions model to Chemtrade’s geographies, to optimize Polytec’s business operation, realizing synergies across logistics capacities and technical experience, and enhancing customer experience; Chemtrade’s expectation that 2025 will be a record year for Chemtrade based on Adjusted EBITTDA guidance; Chemtrade’s expectation that it will be able to work with its customers and suppliers to manage additional costs of a changing tariff environment and CUSMA negotiations; Chemtrade’s expected Adjusted EBITDA range for 2025 and 2026 and implied payout ratio; the expected 2026 and 2025 stated maintenance capital expenditures, growth capital expenditures (including allocation of such amounts), lease payments, cash interest and cash tax; and the expected Net debt to Adjusted EBITDA ratio at the end of 2026; the expected annual impact on Adjusted EBITDA as a result of the key sensitivities highlighted, including caustic soda pricing, sodium chlorate pricing and C$/US$ exchange rate.

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.