



CHEMTRADE



RESPONSIBLE CARE[®]
OUR COMMITMENT TO SUSTAINABILITY



FY2025
Q4 2025

Chemtrade Logistics Income Fund (TSX: CHE.UN)
Full Year 2025 and Q4 2025 Earnings Review
February 25, 2026

Q4 2025 Earnings Review Agenda

- Q4 and Full Year 2025 Financial Results Review
- Balance Sheet and Capital Allocation Update
- 2026 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.

The presented financial results for the three- and twelve-month periods ended December 31, 2025 are unaudited and subject to change based on audited results. The audited financial statements and accompanying MD&A for the three- and twelve-month periods ended December 31, 2025 are expected to be filed in March 2026.

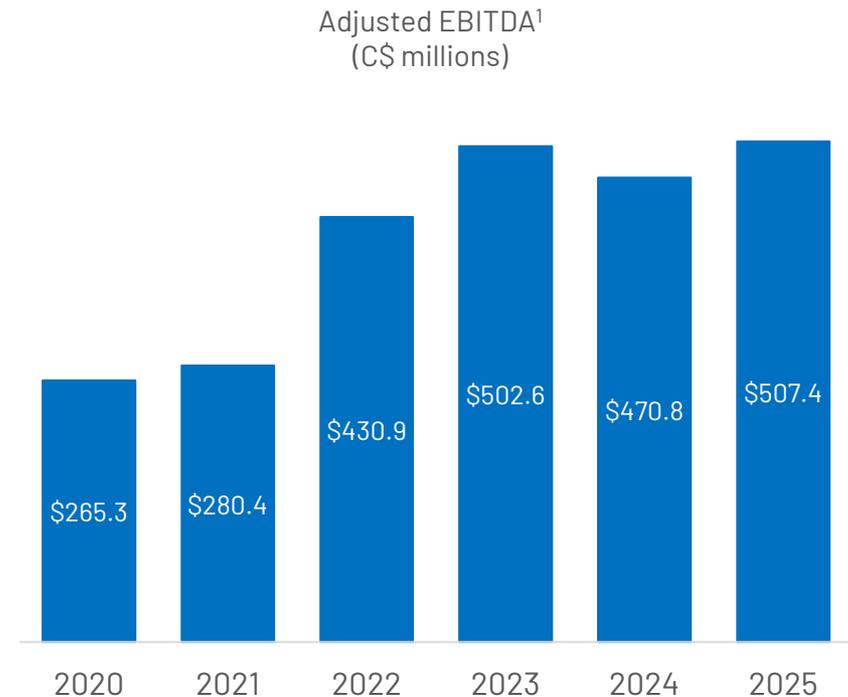
One of the measures referred to in this presentation is Adjusted EBITDA, which is EBITDA modified to exclude only non-cash items such as unrealized foreign exchange gains and losses. Non-IFRS and other financial measure are fully defined in our MD&A.

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

Continued Strong Performance in 2025

2025 marked a year of record Adjusted EBITDA alongside continued strategic progress and capital structure optimization

- ✓ Achieved the highest annual Adjusted EBITDA in Chemtrade’s history
- ✓ Strong operational execution in key growth areas of Water and Ultrapure Acid
- ✓ Expanded Water’s footprint inorganically via the acquisitions of Polytec and the Thatcher Group assets
- ✓ Further optimization of Chemtrade’s capital structure
- ✓ Significant return of capital to unitholders via monthly distribution and the Normal Course Issuer Bid (NCIB).



Figures for 2025 are unaudited. (1) Adjusted EBITDA is a Total of segments measure. See Appendix for more information.



Q4 and Full-Year 2025 Consolidated Results

Full-year 2025 Adjusted EBITDA was the highest annual level ever achieved by Chemtrade

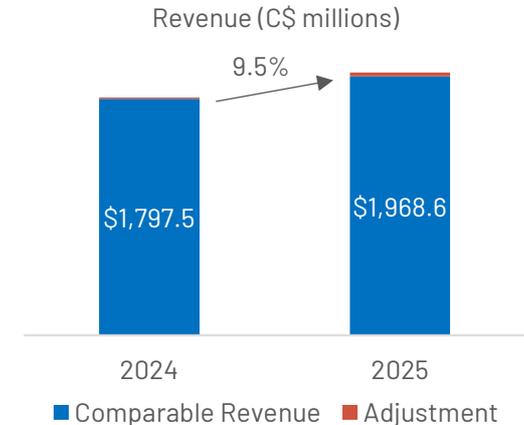
- Benefited from strength in (i) higher prices and volumes for merchant and Regen acid due to external market conditions; and (ii) higher prices in caustic soda and sodium chlorate
- CAD/USD FX impact: Negative in Q4 2025 of \$1.0 million on revenue and \$0.4 million on Adjusted EBITDA; and Positive in full year 2025 of \$29.2 million on revenue and \$9.9 million on Adjusted EBITDA
- The biennial maintenance turnaround at the North Vancouver chlor-alkali plant during the second quarter of 2024 had a negative impact of approximately \$10.5 million on revenue and approximately \$17.9 million Adjusted EBITDA for the year ended December 31, 2024

C\$ millions, except per unit metrics and ratios	Q4 2025	Q4 2024	Change (%)	Full Year 2025	Full Year 2024	Change (%)
Revenue	502.0	446.5	12%	1,997.8	1,787.0	12%
Net Earnings (Loss)	38.3	10.3	272%	139.4	126.9	10%
Adjusted EBITDA ⁽¹⁾	98.2	108.6	(10)%	507.4	470.8	8%
Cash Flows from Operating Activities	85.5	83.8	2%	355.1	342.1	4%
Distributable cash after maintenance capital expenditures ⁽²⁾	16.7	39.5	(58)%	228.0	213.1	7%
DCPU ⁽¹⁾⁽²⁾	0.15	0.33	(55)%	1.99	1.80	11%
LTM Payout ratio (%) ⁽¹⁾	-	-	-	35%	37%	n/a
Net debt ⁽¹⁾	-	-	-	1,180.3	864.2	37%
Net debt to Adjusted EBITDA ⁽¹⁾	-	-	-	2.3x	1.8x	n/a

Figures for 2025 are unaudited. (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.

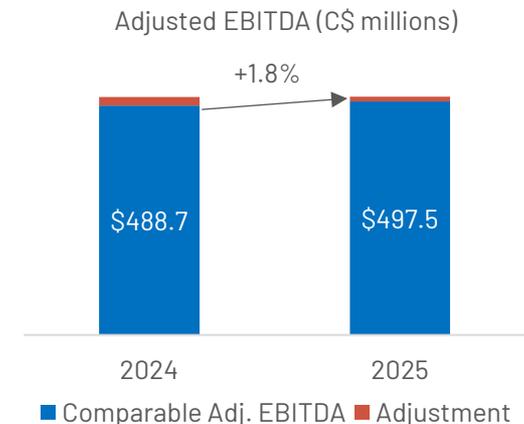
Full-year 2025 Revenue

- Revenue for the full year 2025 was \$1,997.8 million, an increase of \$210.7 million or 11.8% compared to the prior year
- Excluding FX and the maintenance turnaround at North Vancouver in 2024, revenue increased by \$171.0 million or 9.5% compared to the prior year
- Factors contributing to the higher revenue in 2025 included: (i) higher selling prices and volumes of merchant acid, water solutions products and Regen acid in the SWC segment; (ii) higher selling prices for sulphur products in the SWC segment; (iii) higher selling prices for caustic soda, sodium chlorate and HCl in the EC segment; and (iv) higher sales volumes of sodium chlorate in the EC segment
- These contributions were partially offset by lower selling prices for chlorine and lower MECU sales volumes in the EC segment



Full-year 2025 Adjusted EBITDA

- Adjusted EBITDA for the full year 2025 was \$507.4 million, an increase of \$36.6 million or 7.8% compared to the prior year
- Excluding FX and the maintenance turnaround at North Vancouver in 2024, Adjusted EBITDA increased by \$8.8 million or 1.8% compared to the prior year
- Factors contributing to the higher Adjusted EBITDA in 2025 included (i) higher selling prices for caustic soda and sodium chlorate in the EC segment; and (ii) higher selling prices and volumes for merchant acid and Regen acid in the SWC segment
- These contributions were partially offset by (i) lower selling prices for chlorine and lower MECU sales volumes in the EC segment; and (ii) higher corporate costs



Figures for 2025 are unaudited.

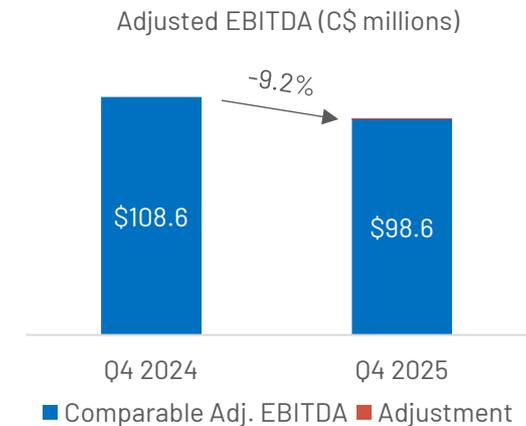
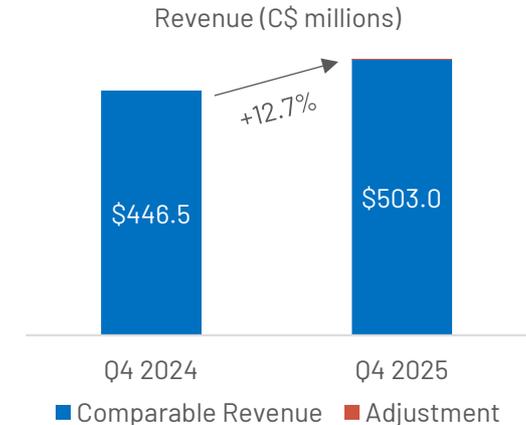
Q4 2025 Revenue

- Revenue for Q4 2025 was \$502.0 million, up \$55.5 million or 12.4% year-over-year
- Excluding the impact of foreign exchange, Adjusted EBITDA was \$56.5 million or 12.7% higher year-over-year
- Factors contributing to higher revenue year-over-year included: (i) higher selling prices and volumes of merchant acid, water solutions products and Regen acid in the SWC segment; (ii) higher selling prices for sulphur products in the SWC segment; and (iii) higher sales volumes of sodium chlorate and products at the Brazil plant in the EC segment
- A partial offset to the higher revenue were lower MECU sales volume and netbacks in the EC segment

Q4 2025 Adjusted EBITDA

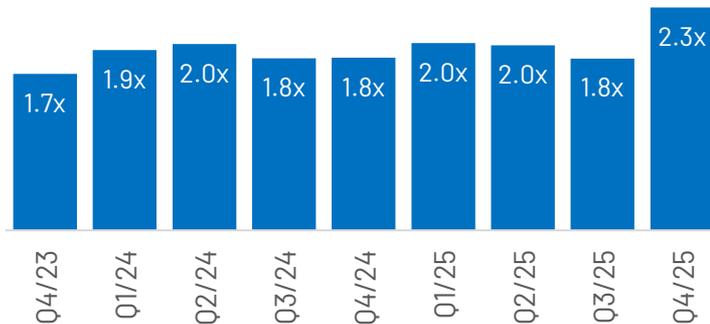
- Adjusted EBITDA for Q4 2025 was \$98.2 million, lower by \$10.4 million or 9.6% year-over-year
- Excluding the impact of foreign exchange, Adjusted EBITDA was \$10.0 million or 9.2% lower year-over-year
- The year-over-year change was primarily due to: (i) lower MECU sales volumes and netbacks in the EC segment; (ii) higher costs for sodium nitrite and ultrapure sulphuric acid in the SWC segment; and (iii) lower margins for water solutions products in the SWC segment where higher selling prices did not fully offset higher raw material costs
- These impacts were partially offset by higher margins for merchant acid in the SWC segment where significantly higher selling prices more than offset higher input costs

Figures for 2025 are unaudited.

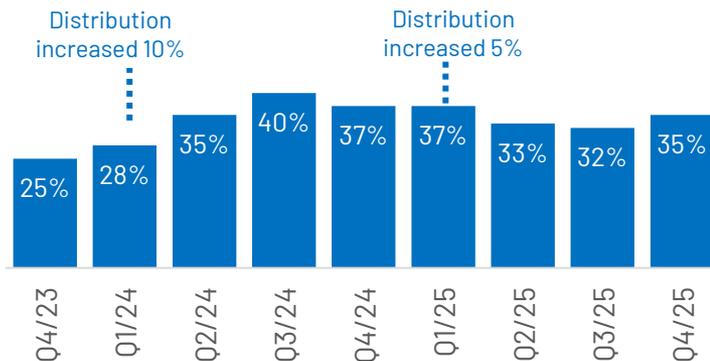


Balance Sheet and Capital Allocation

Net Debt / LTM Adjusted EBITDA⁽¹⁾



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
 - Invested \$48.2 million of Growth CapEx⁽¹⁾ in 2025
 - Expect to invest \$35-\$55 million of Growth CapEx⁽¹⁾ in 2026
- In 2025, grew Water via the acquisitions of Polytec and assets of the Thatcher Group for a total of US\$180 million

2) Return of capital to unitholders

- Monthly distribution increases in Q1 2024 (10%), Q1 2025 (5%), Q1 2026(4%)
- Distribution yield⁽²⁾ of 4% and an LTM payout ratio of 35%
- Repurchased 8.9 million units (\$100.8 million) in 2025

3) Maintain a strong balance sheet through the economic cycle

- Net debt to LTM Adjusted EBITDA⁽¹⁾ of 2.3x at Q4 2025
- Available liquidity of ~US\$370+ million
- Well-staggered maturity profile with a balance of floating and fixed rate debt

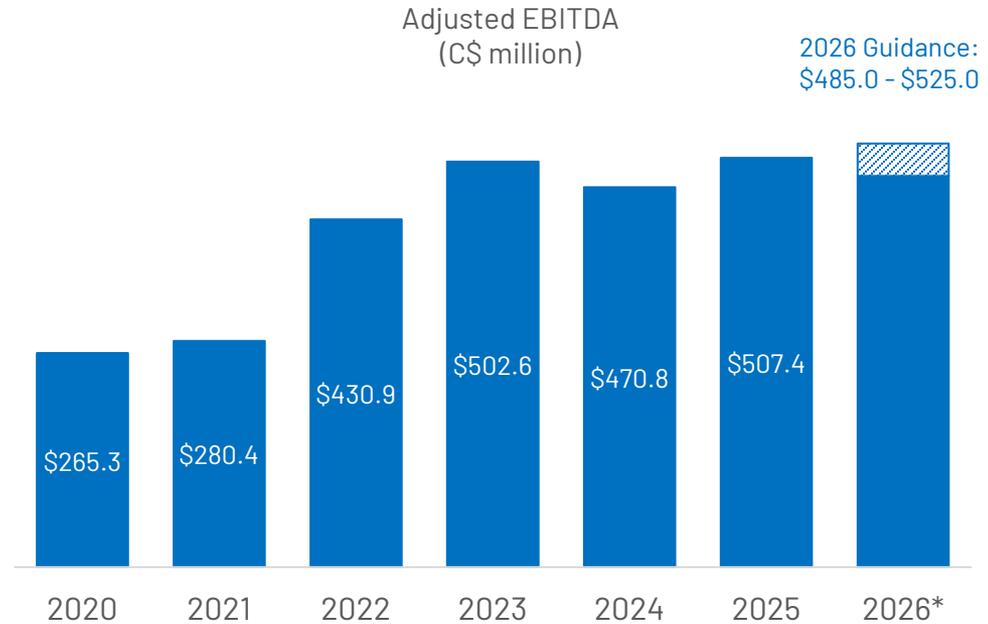
4) Optimize balance sheet to reduce sources of equity dilution

- Redeemed or repurchased approximately 90% of \$340 million principal of convertible debentures maturing through 2028
- Issued \$375 million senior unsecured notes maturing in 2029 / 32

Figures for 2025 are unaudited. (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 February 24, 2026

2026 Guidance:

- Reaffirming 2026 guidance, as previously issued in January 2026, with expected Adjusted EBITDA between \$485.0 million and \$525.0 million.
- At midpoint, the 2026 Adjusted EBITDA implies 2026YE Net Debt to LTM Adjusted EBITDA of ~2.5x and a Payout ratio of ~45%
- While 2025 Adjusted EBITDA benefitted from external market conditions in merchant and Regen acid, Chemtrade's 2026 guidance assumes a return to historical price ranges for these products, alongside softness for certain chlor-alkali products. Additionally, 2026 is a maintenance heavy year for the SWC segment as well as the EC segment due to the biennial maintenance of the North Vancouver facility. These factors are expected to be partially balanced via contributions from organic growth initiatives alongside contributions from the acquisitions of Polytec and the Thatcher Group assets.



Figures for 2025 are unaudited. * 2026 Adjusted EBITDA Guidance

C\$ millions	2026 Guidance	2025 Actual	2024 Actual
Adjusted EBITDA ⁽¹⁾	\$485.0 - 525.0	\$507.4	\$470.8
Maintenance Capital Expenditures ⁽¹⁾	\$120.0 - \$150.0	\$123.5	\$104.5
Growth Capital Expenditures ⁽¹⁾	\$35.0 - \$55.0	\$48.2	\$81.3
Lease Payments	\$70.0 - \$80.0	\$70.0	\$65.4
Cash Interest ⁽¹⁾	\$65.0 - \$75.0	\$54.9	\$45.7
Cash Tax ⁽¹⁾	\$35.0 - \$45.0	\$31.0	\$42.1

Key Assumptions	2026 Assumptions	2025 Actual	2024 Actual
North American MECU sales volumes	171,000	170,000	172,000
Realized MECU Netback being higher or (lower) than 2024 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	273,000	270,000
USD to CAD average foreign exchange rate	1.375	1.397	1.370
Long Term Incentive Plan costs (C\$ millions)	\$22.0 - \$28.0	\$29.4	\$23.3

Figures for 2025 are unaudited.

- (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.

“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
- Chemtrade's plant located in North Vancouver, B.C. has a cost advantage from low-cost, renewable hydroelectric power

Merchant Acid

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

Water Chemicals

Near-Term Considerations

- Raw material costs have been increasing significantly in alum. While Chemtrade has been successfully passing through these higher costs over time, it may see some short-term margin pressure in the interim and/or 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 Polytec and the Thatcher Group assets is going well to-date, and Water is seeing 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

- 2026 expected maintenance-heavy for acid assets

Pricing considerations

- While relevant commodity prices were elevated in 2025 versus recent historical levels, Chemtrade's 2026 guidance assumes pricing to be similar to historical levels

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 due to semiconductor industry on-shoring and capacity expansion in North America. Chemtrade is an industry leader for North American UPA
- Construction and start-up of the Cairo, OH UPA plant was completed in 2025 alongside quality improvement upgrades to the Tulsa, OK UPA plant. Chemtrade continues to make excellent progress through certification with major customers; commercial ramp-up expected 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 actively progressing through the formal rezoning process during Q1 2026. 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

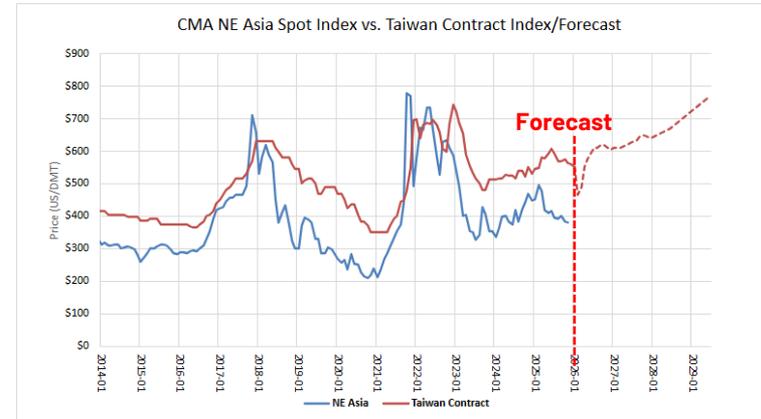
- Northeast Asia caustic soda index pricing was approximately 14% lower year-over-year in Q4 2025. Taiwan contract pricing is expected flat to moderately improving during 2026 and into 2027, according to industry forecasts
- For 2026, Chemtrade’s guided pricing assumes a NE Asia index price of US\$450 per tonne, up approximately US\$15 per tonne compared to 2025
- Industry forecasts expect weaker caustic demand in Q1 due to a combination of local and international factors. However, demand and pricing for NE Asia caustic are expected to progressively improve during 2026 due to a gradual recovery in demand driven by the aluminum, battery, and clean energy sectors

Chlorine and HCl

- Chlorine pricing softened in Q4 2025 and throughout 2025 but appears to have stabilized in the near term
- HCl demand outlook remains moderate with Canadian rig counts expected similar to historical levels

Sodium Chlorate

- Volumes expected to be lower year-over-year in 2026 alongside slightly moderating 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
2025 Average	US\$65/bbl	176

Sources: Baker Hughes, NYMEX, Bloomberg

Growth Investments Review & Outlook



Organic Growth Investment in 2026

- Chemtrade plans to allocate \$35 million - \$55 million for Growth capital expenditures to support its organic growth projects in 2026, compared to approximately \$48 million in 2025
- Focus areas of investment in 2026 include expansion of water chemicals 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
- Expansion / Growth of specialty water chemicals projects is progressing in-line with expectations



Ultra-Pure Acid Expansion and Upgrade Projects

- Construction and the start-up process of the Cairo, Ohio ultrapure acid project was completed in 2025 alongside quality improvement upgrades to the Tulsa, Oklahoma ultrapure acid plant
- Chemtrade continues to progress through certification with major customers. Commercial ramp-up is expected throughout 2026



External Growth

- Integration of the Thatcher Group water treatment chemicals acquisition in May 2025 (US\$30 million) and of Polytec in November 2025 (US\$150 million) is progressing well
- Chemtrade seeing initial benefits and earnings contribution alongside execution on growth projects

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 4-year Adjusted EBITDA CAGR of 16% (2021-2025)

Targeted growth to drive mid-cycle Adjusted EBITDA to \$550-600 million into 2030

Strong Execution

2026 expected to be a Near-Record Year for Chemtrade, based on mid-point of Adjusted EBITDA guidance

Commercial Excellence and Profitability initiatives contributing to improved margins

Operational Excellence and Reliability initiatives driving improved plant performance

Strong Balance Sheet

Strong balance sheet (2.3x Net debt to LTM Adjusted EBITDA⁽²⁾) 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

4% distribution yield⁽¹⁾ and LTM Payout ratio of 35%⁽²⁾, highlight 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

Figures for 2025 are unaudited. (1) Based on the closing price of Chemtrade units on February 24, 2026. (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 Q4 2025. See Appendix for more information.



CHEMTRADE

Q&A

Agenda

Financial
Results
Review

Capital
Allocation

2026 Guidance

Business
Outlook

Investment
Highlights

Appendix



CHEMTRADE

APPENDIX

Agenda

Financial
Results
Review

Capital
Allocation

2026 Guidance

Business
Outlook

Investment
Highlights

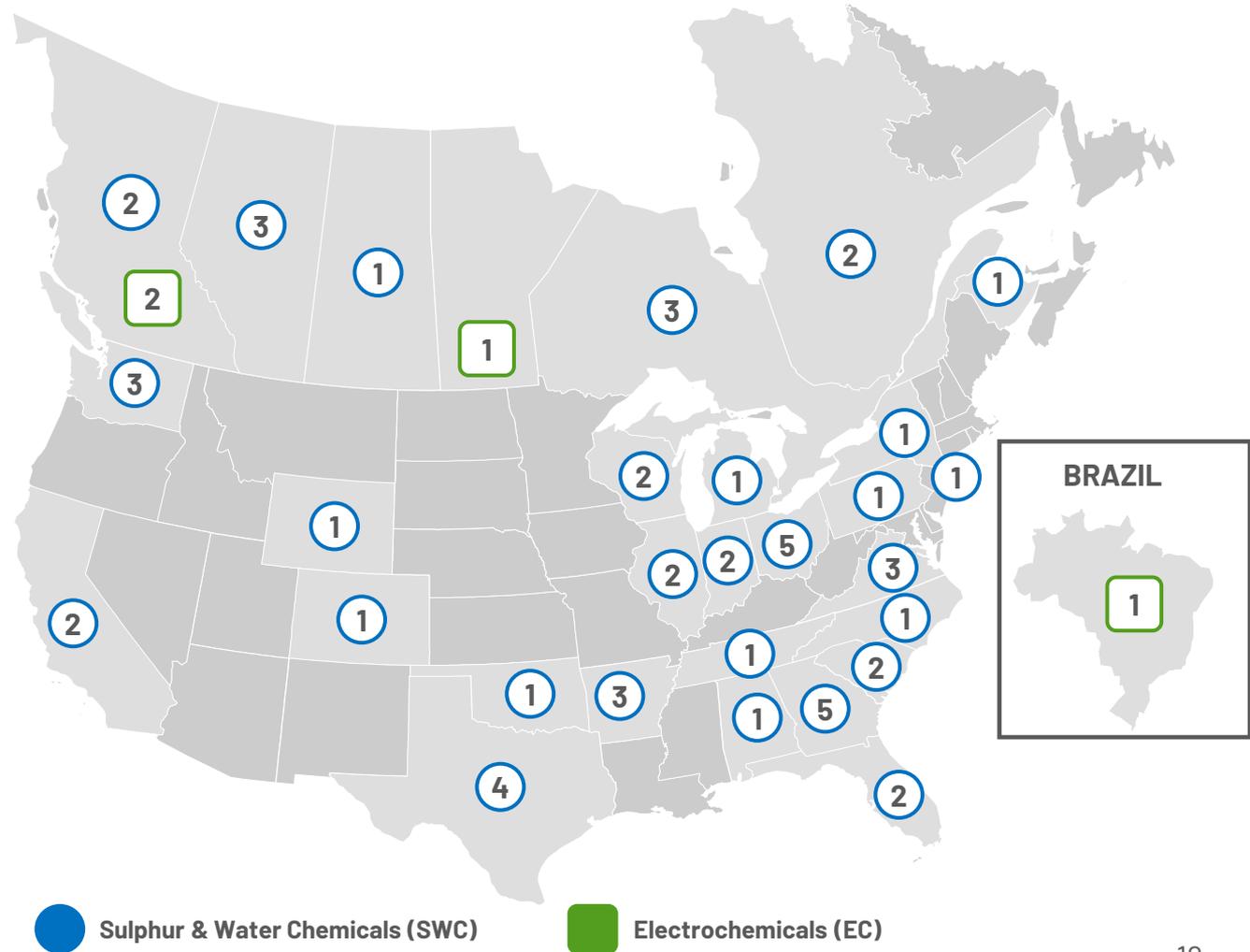
Appendix

Sulphur & Water Chemicals

- 12 facilities in Canada and 45 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

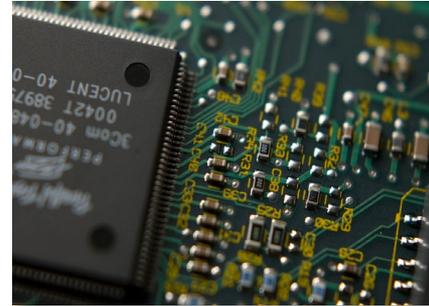
Regen Acid



Gasoline production

Sulphuric Acid (H₂SO₄)

Ultrapure Acid



Semiconductor manufacturing,
specialty 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

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 (NaCl₃)



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

21

C\$ Thousands	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
Revenue	\$ 323,063	\$ 260,110	\$ 1,230,739	\$ 1,038,163
Gross profit (loss)	32,983	39,842	198,830	196,747
Adjusted EBITDA	\$ 60,707	\$ 62,450	\$ 288,576	\$ 270,370

Figures for 2025 are unaudited.

C\$ Thousands, except sales volume data	Three months ended December 31		Year ended December 31	
	2025	2024	2025	2024
North American sales volumes:				
Sodium chlorate sales volume (000's MT)	67	65	273	270
Chlor-alkali sales volume (000's MECU)	35	43	170	172
Revenue	\$ 178,978	\$ 186,415	\$ 767,037	\$ 748,870
Gross profit (loss)	52,933	58,808	261,258	233,804
Adjusted EBITDA	\$ 71,589	\$ 83,487	\$ 345,680	\$ 314,080

Figures for 2025 are unaudited.

23

Agenda

Financial
Results
Review

Capital
Allocation

2026 Guidance

Business
Outlook

Investment
Highlights

Appendix

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 flows 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	Three months ended		Year ended	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Cash flow from operating activities	\$ 85,468	\$ 83,842	\$ 355,074	\$ 342,069
Add (Less):				
Lease payments net of sub-lease receipts	(17,909)	(17,142)	(70,018)	(65,379)
(Decrease) Increase in working capital	(7,124)	(1,285)	51,779	31,279
Changes in other items ⁽¹⁾	5,551	10,156	14,684	9,627
Maintenance capital expenditures	(49,336)	(36,055)	(123,538)	(104,474)
Distributable cash after maintenance capital expenditures	\$ 16,650	\$ 39,516	\$ 227,981	\$ 213,122
Weighted average number of units outstanding	114,087,626	120,590,348	114,323,060	118,424,190
Distributable cash after maintenance capital expenditures per unit	\$ 0.1459	\$ 0.3277	\$ 1.9942	\$ 1.7996
Distributions declared per unit	\$ 0.1725	\$ 0.1650	\$ 0.6900	\$ 0.6600
Payout Ratio	118%	50%	35%	37%

Figures for 2025 are unaudited. (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	Twelve months ended								
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
LTM Cash flow from operating activities	\$355.1	\$350.5	\$338.2	\$357.0	\$342.1	\$345.3	\$332.3	\$ 349.5	\$ 401.5
Add (Less):									
LTM lease payments net of sub-lease receipts	(70.0)	(69.3)	(68.5)	(68.5)	(65.4)	(63.5)	(61.5)	(58.8)	(58.3)
LTM (decrease) Increase in working capital	51.8	60.6	61.8	24.1	31.3	8.7	31.0	33.5	0.0
LTM changes in other items ⁽¹⁾	14.7	19.3	13.8	9.0	9.6	7.5	17.1	33.3	44.0
LTM Maintenance capital expenditures	(123.5)	(110.3)	(106.4)	(106.2)	(104.5)	(112.1)	(111.3)	(102.1)	(104.2)
LTM Distributable cash after maintenance capital expenditures	\$228.0	\$250.8	\$239.0	\$215.3	\$213.1	\$187.1	\$207.6	\$ 255.3	\$ 283.0
Weighted average number of units outstanding	114,323,060	115,962,103	117,504,271	118,374,100	118,424,190	117,475,258	116,873,267	116,578,501	116,212,199
LTM Distributable cash after maintenance capital expenditures per unit	\$ 1.99	\$ 2.16	\$ 2.03	\$ 1.82	\$ 1.80	\$ 1.59	\$ 1.78	\$ 2.19	\$ 2.44
LTM Distributions declared per unit ⁽²⁾	\$ 0.6900	\$ 0.6825	\$ 0.6750	\$ 0.6675	\$ 0.660	\$ 0.645	\$ 0.630	\$ 0.615	\$ 0.600
LTM Payout ratio (%)	35%	32%	33%	37%	37%	40%	35%	28%	25%

Figures for 2025 are unaudited. (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, Convertible Debentures, lease liabilities, and long-term lease liabilities, less cash and cash equivalents

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

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

C\$ millions	Quarter ended								
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Long-term debt ⁽¹⁾	\$ 991.2	\$ 513.6	\$ 478.8	\$ 438.7	\$ 343.3	\$ 304.1	\$ 311.9	\$ 322.5	\$ 246.5
Add (Less):									
Convertible Debentures ⁽¹⁾	25.5	239.7	340.0	340.0	340.0	340.0	425.5	425.5	425.6
Long-term lease liabilities	132.4	145.5	129.4	142.3	148.3	130.9	133.4	141.0	130.6
Lease liabilities	58.7	61.1	54.8	57.6	58.1	52.0	52.3	52.3	49.3
Cash and cash equivalents	(27.4)	(18.7)	(20.1)	(28.9)	(25.5)	(16.3)	(35.3)	(27.5)	(21.5)
Net debt	\$ 1,180.3	\$ 941.1	\$ 982.8	\$ 949.8	\$ 864.2	\$ 810.7	\$ 887.8	\$ 913.7	\$ 830.5

Figures for 2025 are unaudited. (1) Principal amount outstanding.

29

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, adjusted for unpaid capital expenditures, less Maintenance Capital expenditures, plus investments in a joint venture.

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		Year Ended December 31	
	Dec. 31, 2025	Dec. 31, 2024	2025	2024
Capital expenditures	\$ 54,403	\$ 44,569	\$ 176,594	\$ 180,073
Adjustment for unpaid amounts	14,253	16,149	(4,863)	5,730
Capital expenditures, including unpaid amounts	\$ 68,656	60,718	171,731	185,803
Add (Less):				
Maintenance capital expenditures	(49,336)	(36,055)	(123,538)	(104,474)
Non-maintenance capital expenditures	19,320	24,663	48,193	81,329
Growth capital expenditures	\$ 19,320	\$ 24,663	\$ 48,193	\$ 81,329

Figures for 2025 are unaudited.

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 Dec. 31		Year ended Dec. 31	
	2025	2024	2025	2024
Net earnings	\$ 38,252	\$ 10,274	\$ 139,390	\$ 126,908
Add (Less):				
Depreciation and amortization	57,797	49,929	220,086	188,545
Net finance costs	3,002	11,501	104,509	72,560
Income tax expense	1,608	7,250	16,094	43,922
Impairment of joint venture	-	3,834	-	3,834
Impairment in PPE	-	-	43,484	-
Change in environmental and decommissioning liability	2,433	(1,116)	1,912	(930)
Net (gain) loss on disposal and write-down of PPE	18	5,488	(56)	8,502
Unrealized foreign exchange (gain) loss	(4,943)	21,433	(18,015)	27,451
Adjusted EBITDA	\$ 98,167	\$ 108,593	\$ 507,404	\$ 470,792

Figures for 2025 are unaudited.

33

Agenda

Financial
Results
Review

Capital
Allocation

2026 Guidance

Business
Outlook

Investment
Highlights

Appendix

Total of Segments Measures

Adjusted EBITDA

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

C\$ millions	Twelve Months Ended								
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Net earnings (loss)	\$ 139.4	\$ 111.4	\$ 129.1	\$ 134.0	\$ 126.9	\$ 128.3	\$ 139.0	\$ 211.7	\$ 249.3
Add (Less):									
Depreciation and amortization	220.1	212.2	202.9	197.1	188.5	196.0	205.3	210.2	217.5
Net finance costs	104.5	113.0	73.7	77.4	72.6	94.8	76.2	42.4	24.0
Income tax (recovery) expense	16.1	21.7	38.1	43.4	43.9	46.8	49.7	40.4	42.1
Impairment in PPE	43.5	43.5	43.5	-	-	-	-	-	-
Impairment of joint venture	-	3.8	3.8	3.8	3.8	-	-	-	-
Change in environmental and decommissioning liability	1.9	(1.6)	0.9	1.1	(0.9)	10.0	4.1	5.6	7.2
Net (gain) loss on disposal and write-down of PPE	(0.1)	5.4	5.2	7.8	8.5	(2.5)	(2.4)	(3.1)	(2.0)
Gain on disposal of assets	-	-	-	-	-	(24.3)	(24.3)	(24.3)	(24.3)
Unrealized foreign exchange (gain) loss	(18.0)	8.4	6.5	16.2	27.5	(2.2)	4.3	(2.1)	(11.1)
Adjusted EBITDA	\$ 507.4	\$ 517.8	\$ 503.8	\$ 480.9	\$ 470.8	\$ 446.9	\$ 451.8	\$ 480.9	\$ 502.6

Figures for 2025 are unaudited.

Total of Segments Measures

Adjusted EBITDA

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

C\$ millions	Year ended December 31					
	2025	2024	2023	2022	2021	2020
Net earnings (loss)	\$ 139.4	\$ 126.9	\$ 109.1	\$ (235.2)	\$ (167.5)	\$ (99.7)
Add (Less):						
Depreciation and amortization	220.1	188.5	217.0	239.6	253.9	262.5
Net finance costs	104.5	72.6	50.0	116.2	140.3	88.5
Income tax (recovery) expense	16.1	43.9	60.1	15.0	(47.5)	(24.3)
Impairment of intangible assets and PPE	43.5	-	-	130.0	56.0	65.6
Impairment of joint venture	-	3.8	-	-	-	-
Change in environmental and decommissioning liability	1.9	(0.9)	-	0.6	8.2	-
Net (gain) loss on disposal and write-down of PPE	(0.1)	8.5	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	-	-	(17.4)	-	-	-
Unrealized foreign exchange (gain) loss	(18.0)	27.5	9.6	7.5	0.8	(10.8)
Adjusted EBITDA	\$ 507.4	\$ 470.8	\$ 430.9	\$ 280.4	\$ 265.3	\$ 295.6

Figures for 2025 are unaudited.

35

Agenda

Financial
Results
Review

Capital
Allocation

2026 Guidance

Business
Outlook

Investment
Highlights

Appendix

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, including unpaid amounts at each reporting period.

Non-maintenance capital expenditures

Represents capital expenditures 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, including unpaid amounts.

Supplementary Financial Measures

Cash interest

Represents interest expense related to long-term debt, interest on Convertible 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 expectation to invest \$35-55 million of Growth Cap Ex in 2026, Chemtrade’s expected Adjusted EBITDA range for 2026 and implied payout ratio; the expected 2026 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; expectations related to caustic soda pricing, North American MECU sales volumes and netbacks, sodium chlorate pricing and North American volumes, C\$/US\$ exchange rate, and long term incentive plan costs; its expectations with respect to its “Vision 2030” targets of 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; 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; 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 expectation that demand remains strong in the water chemicals portfolio; its expectation that it will be able to successfully pass through higher raw material costs to customers over time, but that it may see some short-term margin pressure; Chemtrade’s expectation that global water treatment chemicals market demand is to increase at a 5% CAGR between 2023 and 2033; the expectation of 2026 being a maintenance-heavy year for acid assets; the expectation that commodity prices elevated in 2025 will return to historical levels; the expectation that Regen acid demand will remain fairly stable moving forward with U.S. refinery rates remaining elevated and historically seeing limited impact in a typical recession; its strong growth outlook for ultrapure acid due to semiconductor industry onshoring and capacity expansions in North America; its continued progress at its Cairo, Ohio and Tulsa, Oklahoma ultrapure acid plants in certification with major customers and the expected timing of commercial ramp up in 2026; its expectation that once formal rezoning approval is approved in North Vancouver that it will be able to continue producing liquid chlorine on the owned portion of the site and implement safety-enhancing capital improvements; its expectation that Taiwan contract pricing for caustic soda will be flat to moderately improving during 2026 and into 2027; its expectation weaker caustic demand in Q1 due to a combination of local and international factors, and that demand and pricing for NE Asia caustic are expected to progressively improve during 2026 due to a gradual recovery in demand driven by the aluminum, battery, and clean energy sectors; Chemtrade’s expectation that chlorine prices have stabilized in the near term after Chlorine pricing softened in Q4 2025 and throughout 2025; its expectation that HCl demand outlook remains moderate with Canadian rig counts expected to be similar to historical levels; and its expectation that volumes for sodium chlorate will be lower year-over-year in 2026 alongside slightly moderating pricing.

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; and management’s assumption that the audited financial statement for the three- and twelve-month periods ended December 31, 2025 are substantially in alignment with the results contained in this material. 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.