



NEWS RELEASE

CHEMTRADE LOGISTICS INCOME FUND CONCLUDES 2025 WITH RECORD RESULTS

REITERATES 2026 GUIDANCE OF BETWEEN \$485.0 MILLION AND \$525.0 MILLION ADJUSTED EBITDA

TORONTO, Ontario, February 25, 2026 – Chemtrade Logistics Income Fund (TSX: CHE.UN; OTCQX: CGIFF) (“Chemtrade” or the “Fund”) today announced unaudited financial results for the three- and twelve-month periods ended December 31, 2025. These results are 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.

Full Year 2025 Highlights

- Revenue of \$1,997.8 million, an increase of \$210.7 million or 11.8% year-over-year. Excluding the impact of foreign exchange and the maintenance turnaround at North Vancouver in 2024, revenue for 2025 was \$171.0 million higher than 2024. Revenue for merchant acid, water solutions products and Regen acid in the SWC segment were significantly higher than 2024, which more than offset lower MECU volumes and netbacks in the EC segment.
- Adjusted EBITDA⁽¹⁾ of \$507.4 million is the highest annual Adjusted EBITDA generated by Chemtrade since its inception and an increase of \$36.6 million or 7.8% year-over-year. Excluding the impact of foreign exchange and the maintenance turnaround at North Vancouver in 2024, Adjusted EBITDA for 2025 was \$8.8 million higher than 2024 due to higher margins for merchant acid, sodium chlorate and Regen acid.
- Net earnings of \$139.4 million, an increase of \$12.5 million year-over-year primarily due to favourable unrealized foreign exchange gains, higher Adjusted EBITDA, lower income tax expense and lower losses on disposal and write-down of PPE that were partially offset by an impairment of PPE, higher finance costs and higher depreciation and amortization expense.
- Cash flows from operating activities of \$355.1 million, an increase of \$13.0 million or 3.8% year-over-year mainly due to higher Adjusted EBITDA partially offset by an increase in working capital.
- Distributable cash after maintenance capital expenditures⁽¹⁾ of \$228.0 million, an increase of \$14.9 million or 7.0% year-over-year, reflecting the higher Adjusted EBITDA partially offset by higher maintenance capital expenditures, interest and lease payments. Distributable cash after maintenance capital expenditures per unit⁽¹⁾ increased by 10.8% year-over-year to \$1.99 per unit.
- In January 2025, Chemtrade increased its monthly distribution by approximately 5% to \$0.0575 per unit or \$0.6900 per unit per year with a 2025 payout ratio⁽¹⁾ of 35%. Subsequent to year-end, in January 2026, Chemtrade increased its monthly distribution by approximately 4% to \$0.06 per unit or \$0.72 per unit per year.
- Chemtrade remained active on its normal course issuer bid (“NCIB”) during 2025 and returned approximately \$100.8 million to unitholders via the purchase of approximately 8.9 million units.
- During 2025, Chemtrade took several steps to strengthen and optimize its balance sheet including reducing convertible debentures by approximately 90% and issuing a new series of unsecured notes with a coupon of 5.75% p.a. that mature in 2032.
- Following several years of focusing on organic growth, during 2025, Chemtrade grew its water portfolio via the acquisition of Polytec, Inc. (“Polytec”) and of certain assets of Thatcher Group Inc. (“Thatcher Group”) for a total of US\$180 million.
- Chemtrade reaffirms its record guidance range for 2026 Adjusted EBITDA of \$485.0 million to \$525.0 million. At midpoint, the 2026 Adjusted EBITDA is similar to Chemtrade’s record 2025 Adjusted EBITDA of \$507.4 million and emphasizes the significant step-change in Adjusted EBITDA and cashflow generation in the last five years. Certain external factors boosted 2025

¹ Adjusted EBITDA is a Total of Segments measure, Distributable cash after maintenance capital expenditures is a non-IFRS measure and Payout ratio is a Non-IFRS ratio. Please see Non-IFRS and Other Financial Measures for more information.

results for acid products and Chemtrade's 2026 guidance assumes a return to historical ranges as well as softness for certain chlor-alkali products. Additionally, 2026 is a maintenance heavy year for acid products in addition to the biennial maintenance of the North Vancouver chlor-alkali facility. Chemtrade expects these factors to be partially offset by contributions from organic growth initiatives as well as contributions from the acquisitions of Polytec and the Thatcher Group assets.

Fourth Quarter 2025 Highlights

- Revenue of \$502.0 million an increase of \$55.5 million or 12.4% year-over-year. Excluding the impact of foreign exchange, revenue was \$56.5 million higher than in the prior year period, driven by higher selling prices and volumes for merchant acid, and to a lesser extent, Regen acid and water solutions products in the SWC segment. This more than offset lower MECU sales volumes and netbacks in the EC segment.
- Adjusted EBITDA of \$98.2 million a decrease of \$10.4 million or 9.6% year-over-year. Excluding the impact of foreign exchange, Adjusted EBITDA for the fourth quarter was \$10.0 million lower than 2024 due to lower margins for most key products, other than merchant acid.
- Net earnings of \$38.3 million, an increase of \$28.0 million year-over-year primarily due to favourable unrealized foreign exchange gains and lower finance costs in 2025 and an impairment loss in 2024, partially offset by lower Adjusted EBITDA.
- Cash flows from operating activities of \$85.5 million, an increase of \$1.6 million or 1.9% year-over-year, mainly due to a decrease in working capital and lower income taxes paid partially offset by lower Adjusted EBITDA.
- Distributable cash after maintenance capital expenditures of \$16.7 million, a decrease of \$22.9 million or 57.9% year-over-year, reflecting lower Adjusted EBITDA and higher maintenance capital spending.
- Chemtrade remained active on its NCIB purchasing approximately 1.9 million units in the fourth quarter.
- Net Debt to LTM Adjusted EBITDA⁽¹⁾ of 2.3x at the end of the fourth quarter of 2025, continues to highlight Chemtrade's strong balance sheet.

Scott Rook, President and CEO of Chemtrade, commented on the fourth quarter and full year 2025 unaudited results, "2025 was another year of strong financial and operational performance for Chemtrade, delivering the highest annual Adjusted EBITDA result in our history. While we benefitted from external market conditions, particularly for acid products, it is important to highlight that these record results were enabled by the operational excellence initiatives implemented over the past few years, our commercial discipline, and the dedication of our team. Chemtrade has not been immune to the continued softness in certain EC segment products, but the uniqueness of our business portfolio and our diverse customer base position us well to deliver through the cycle."

"We remain encouraged by the outlook of our water products where we continue to invest organically and to see multiple opportunities. The integrations of Polytec and Thatcher Group assets are well-underway and progressing in line with our expectations. Although early innings, we are already progressing growth projects and expanding our reach with customers," continued Mr. Rook. "Ultrapure acid organic initiatives also continue to progress well as we advance through customer qualifications. We remain confident that these investments will, over time, contribute to our results and the achievement of our long-term financial targets."

"Chemtrade enters 2026 on a strong footing with a clear strategy to generate long-term unitholder value via operational excellence, investments in organic growth supplemented by the 2025 acquisitions, a prudent balance sheet, and using our strong cash flows to return capital to unitholders via distributions and unit buybacks," concluded Mr. Rook.

Consolidated Financial Summary of Full Year 2025

The Canadian dollar weakened by approximately \$0.03 relative to the U.S. dollar during 2025, compared with 2024, with a negative impact to consolidated revenue and consolidated Adjusted EBITDA of \$29.2

¹ Net Debt to LTM Adjusted EBITDA is a Non-IFRS ratio. Please see Non-IFRS and Other Financial Measures for more information.

million and \$9.9 million, respectively. 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 on Adjusted EBITDA for the year ended December 31, 2024.

Revenue for 2025 was \$1,997.8 million, an increase of \$210.7 million or 11.8% compared to 2024. Excluding the impact of foreign exchange and the maintenance turnaround at North Vancouver in 2024, revenue was \$171.0 million higher than in 2024. The increase was primarily due to: (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.

Adjusted EBITDA for 2025 was \$507.4 million, \$36.6 million or 7.8% higher compared to 2024. Excluding the impact of foreign exchange and the maintenance turnaround at North Vancouver in 2024, Adjusted EBITDA was \$8.8 million higher compared to 2024. The increase was primarily due to: (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.

Distributable cash after maintenance capital expenditures for 2025 was \$228.0 million or \$1.99 per unit, compared with \$213.1 million or \$1.80 per unit in 2024. The increase primarily reflects the same factors that impacted Adjusted EBITDA, as noted above, as well as higher maintenance capital, interest and lease expenditures and a lower number of units. Chemtrade's Payout ratio for the twelve months ended December 31, 2025 was 35%.

Chemtrade maintained a strong balance sheet during 2025; as of December 31, 2025, Net Debt⁽¹⁾ was \$1.2 billion and the Net Debt to LTM Adjusted EBITDA ratio was 2.3x compared to \$864.2 million and 1.8x, respectively at December 31, 2024. The increase of approximately 0.5x in the Net Debt to LTM Adjusted EBITDA ratio was primarily due to indebtedness incurred following the closing of the Polytec acquisition in November 2025. As of the end of 2025, Chemtrade maintained strong financial liquidity with US\$370.3 million undrawn on its credit facilities, in addition to \$27.4 million of cash on hand.

Consolidated Financial Summary of Q4 2025

The Canadian dollar strengthened by approximately \$0.01 relative to the U.S. dollar during the fourth quarter of 2025, compared with the fourth quarter of 2024, with a negative impact to consolidated revenue and consolidated Adjusted EBITDA by \$1.0 million and \$0.4 million, respectively.

Revenue in the fourth quarter was \$502.0 million, an increase of \$55.5 million or 12.4% year-over-year. Excluding the impact of foreign exchange, revenue was \$56.5 million higher than in the prior year period. The increase was primarily due to: (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. These contributions were partially offset by lower MECU sales volumes and netbacks in the EC segment.

Adjusted EBITDA in the fourth quarter was \$98.2 million, \$10.4 million or 9.6% lower year-over-year. Excluding the impact of foreign exchange, Adjusted EBITDA was \$10.0 million lower than in the prior year period. 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 were partially offset by higher margins for merchant acid in the SWC segment where significantly higher selling prices more than offset higher input costs.

¹ Net Debt is a non-IFRS measure. Please see Non-IFRS and Other Financial Measures for more information.

Distributable cash after maintenance capital expenditures for the fourth quarter of 2025 was \$16.7 million or \$0.15 per unit, compared to \$39.5 million or \$0.33 per unit in the fourth quarter of 2024. The year-over-year change primarily reflects the same factors that impacted Adjusted EBITDA, as noted above, and higher maintenance capital expenditures partially offset by a lower number of units. Chemtrade's Payout ratio for the twelve months ended December 31, 2025 was 35%.

Segmented Financial Summary of Full Year 2025

The SWC segment reported revenue of \$1,230.7 million for 2025, compared to \$1,038.2 million for 2024. Adjusted EBITDA in the SWC segment was \$288.6 million in 2025, compared to \$270.4 million in 2024. The weaker Canadian dollar relative to the U.S. dollar during 2025, compared to 2024, had a positive impact on SWC revenue and SWC Adjusted EBITDA of \$17.2 million and \$2.4 million, respectively.

Excluding the impact of foreign exchange, SWC revenue in 2025 increased by \$175.4 million or 16.9% compared to 2024. The increase in revenue was primarily due to: (i) higher selling prices and volumes of merchant acid, water solutions products and Regen acid; and (ii) higher selling prices for sulphur products. Excluding the impact of foreign exchange, SWC Adjusted EBITDA in 2025 increased by \$15.8 million or 5.8% year-over-year due to higher selling prices and volumes for merchant acid, Regen acid, and sulphur products, which more than offset higher costs for sodium nitrite and ultrapure sulphuric acid.

The EC segment reported revenue of \$767.0 million in 2025, compared with \$748.9 million in 2024. Adjusted EBITDA in the EC Segment was \$345.7 million, compared to \$314.1 million in 2024. The weaker Canadian dollar relative to the U.S. dollar during 2025, compared to 2024, had a positive impact on EC revenue and EC Adjusted EBITDA of \$12.0 million and \$8.1 million, respectively. 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 EC revenue and \$17.9 million on EC Adjusted EBITDA for the year ended December 31, 2024.

Excluding the impact of foreign exchange and the maintenance turnaround at North Vancouver in 2024, EC revenue in 2025 decreased by \$4.3 million or 0.6% compared to 2024. The decrease in EC revenue was due to (i) lower selling prices for chlorine; and (ii) lower MECU sales volumes that were partially offset by (i) higher selling prices for caustic soda, sodium chlorate and HCl; and (ii) higher sales volumes of sodium chlorate. Excluding the impact of foreign exchange and the maintenance turnaround at North Vancouver in 2024, EC Adjusted EBITDA in 2025 increased by \$5.6 million or 1.7% primarily due to (i) higher selling prices for caustic soda, sodium chlorate and HCl; and (ii) higher sales volumes of sodium chlorate that were partially offset by (i) lower selling prices for chlorine; and (ii) lower MECU sales volumes. MECU netbacks decreased by approximately \$60 in 2025, compared to 2024, with lower netbacks for the chlorine side of the molecule, offsetting roughly 40% of higher netbacks for caustic soda.

Corporate costs in 2025 were \$126.9 million, compared to \$113.7 million in 2024. Corporate costs increased primarily on account of: (i) \$6.1 million higher long-term incentive plan costs; (ii) \$5.3 million of legal and other costs related to the Polytec acquisition; and (iii) \$1.6 million of expenses related to the Superior lawsuit.

Segmented Financial Summary of Q4 2025

The SWC segment reported revenue of \$323.1 million for the fourth quarter of 2025, compared to \$260.1 million for the fourth quarter of 2024. Adjusted EBITDA in the SWC segment was \$60.7 million for the fourth quarter of 2025, compared to \$62.5 million for the fourth quarter of 2024. The stronger Canadian dollar relative to the U.S. dollar during the fourth quarter of 2025, compared with the fourth quarter of 2024, had a negative impact on SWC revenue and SWC Adjusted EBITDA of \$0.8 million and \$0.1 million, respectively.

Excluding the impact of foreign exchange, SWC revenue in the fourth quarter of 2025 increased by \$63.8 million or 24.5% year-over-year. The increase in comparable SWC revenue was primarily due to: (i) higher selling prices and volumes of merchant acid and, to a lesser extent, water solutions products and Regen

acid; (ii) higher selling prices for sulphur products; and (iii) a contribution from the Polytec acquisition. Excluding the impact of foreign exchange, SWC Adjusted EBITDA in the fourth quarter of 2025 decreased by \$1.6 million or 2.6% year-over-year due to (i) higher costs for sodium nitrite and ultrapure sulphuric acid; and (ii) lower margins for water solutions products as higher selling prices did not fully offset higher input costs. These impacts were partially offset by (i) higher margins for merchant acid as significantly higher selling prices more than mitigated higher input costs; and (ii) to a lesser extent, approximately six weeks of post-acquisition EBITDA generated by Polytec.

The EC segment reported revenue of \$179.0 million for the fourth quarter of 2025, compared with \$186.4 million for the fourth quarter of 2024. Adjusted EBITDA in the EC Segment was \$71.6 million, compared to \$83.5 million for the fourth quarter of 2024. The stronger Canadian dollar relative to the U.S. dollar during the fourth quarter of 2025, compared with the fourth quarter of 2024, had a negative impact on EC revenue and EC Adjusted EBITDA of \$0.2 million and \$0.3 million, respectively.

Excluding the impact of foreign exchange, EC revenue in the fourth quarter of 2025 decreased by \$7.2 million or 3.9% year-over-year. The decrease in comparable EC revenue was due to lower MECU sales volumes and netbacks that were partially offset by higher sales volumes of sodium chlorate and products at the Brazil plant. MECU netbacks decreased by approximately \$40 year-over-year, mainly due to lower netbacks for chlorine. Excluding the impact of foreign exchange, EC Adjusted EBITDA in the fourth quarter of 2025 decreased by \$11.6 million. The factors that affected EC revenue also had an impact on EC Adjusted EBITDA on a year-over-year basis.

Corporate costs in the fourth quarter of 2025 were \$34.1 million, compared with \$37.3 million in the fourth quarter of 2024. Corporate costs were lower year-over-year on account of: (i) \$5.9 million of lower realized foreign exchange losses in 2025 compared to 2024; (ii) \$1.3 million lower short-term incentive compensation costs; and (iii) \$1.6 million lower professional fees and other administrative expenses that were partially offset by \$5.3 million of higher long-term incentive plan costs.

2026 Guidance

Chemtrade is reaffirming its 2026 guidance, as detailed below and previously issued in January 2026, with expected Adjusted EBITDA between \$485.0 million and \$525.0 million. If achieved, based on the mid-point of guidance, Chemtrade expects to end 2026 with a Net debt to LTM Adjusted EBITDA ratio close to 2.5x and an implied Payout ratio of approximately 45%.

Achieving the midpoint of this range would mark a near record Adjusted EBITDA in Chemtrade's history, at a similar level to the record Adjusted EBITDA achieved in 2025, highlighting the significant step-change in Chemtrade's Adjusted EBITDA and cashflow generation in the last five years.

(\$ million)	2026 Guidance	Actual	
		2025 ⁽²⁾	2024
Adjusted EBITDA	\$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

(1) Maintenance capital expenditures, Cash interest and Cash tax are supplementary financial measures. Growth capital expenditures is a Non-IFRS financial measure. See Non-IFRS and Other Financial Measures.

(2) Unaudited results.

Chemtrade's guidance is based on numerous assumptions. Certain key assumptions that underpin the are as follows:

- None of the principal manufacturing facilities (as set out in Chemtrade's AIF) incurs significant

- unplanned downtime
- No labour disruptions occur at any of Chemtrade’s principal manufacturing facilities (as set out in Chemtrade’s AIF)
- The biennial turnaround at the North Vancouver chlor-alkali facility is executed as planned

All of Chemtrade’s products are currently compliant under the Canada-U.S.-Mexico Free Trade Agreement (“CUSMA”), which includes a provision for potential review and adjustment in 2026. It is difficult to estimate updates to CUSMA as well as impacts from changes to the current trade regime or potential tariffs - this guidance does not take into account potential impacts from any of these events.

Key Assumptions	2026 Assumptions	2025 ⁽³⁾ Actual	2024 Actual
Approximate North American MECU sales volumes	171,000	170,000	172,000
2026 realized MECU netback being lower than 2025 (per MECU)	CAD (\$155)	N/A	N/A
Average CMA ⁽¹⁾ NE Asia caustic spot price index per tonne ⁽²⁾	US\$450	US\$435	US\$385
Approximate North American production volumes of sodium chlorate (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 (in \$ millions)	\$22.0 - \$28.0	\$29.4	\$23.3

(1) Chemical Market Analytics (CMA) by OPIS, A Dow Jones Company, formerly IHS Markit Base Chemical.

(2) The average CMA NE Asia caustic spot price for 2026, 2025 and 2024 is the average spot price of the four quarters ending with the third quarter of that year as the majority of our pricing is based on a one quarter lag.

(3) Unaudited results.

Chemtrade Vision 2030

In May 2025, Chemtrade shared Chemtrade Vision 2030 where one of the key aspects is to grow mid-cycle annual Adjusted EBITDA to between \$550.0 million and \$600.0 million by 2030. Chemtrade expects to achieve this target by continuing to focus on operational and commercial excellence while pursuing both organic and external growth opportunities such as the acquisitions of Polytec and the assets of Thatcher Group in 2025. This improvement in Adjusted EBITDA, alongside Chemtrade’s commitment to returning capital to unitholders while maintaining a prudent balance sheet, is expected to deliver compelling value on a per unit basis.

Update on Organic Growth Projects

Chemtrade remains focused on its long-term objective of delivering sustained earnings growth and generating value for investors. To accomplish this, Chemtrade has identified and is executing on various organic growth initiatives, particularly related to water chemicals, where it continues to progress in-line with expectations. In 2026, Chemtrade plans to invest between \$35.0 million and \$55.0 million in growth capital expenditures with a focus on water treatment chemicals 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.

Distributions and Capital Allocation Update

Distributions declared in the fourth quarter of 2025 totalled \$0.1725 per unit, comprised of monthly distributions of \$0.0575 per unit, which reflects a 5% increase in the monthly distribution rate beginning with the distribution declared during the month of January 2025. This distribution was well-covered by

Chemtrade's robust cash flow generation during 2025, with a Payout ratio in 2025 of 35%.

In January 2026, Chemtrade announced an additional increase to its monthly distribution of approximately 4% to 6.00 cents per month, effective with the distribution declared during the month of January 2026. This distribution represents a Payout ratio of approximately 45% based on the mid-point of Chemtrade's guidance for 2026. The increase in the level of cash distributions is expected to have a minimal impact on Chemtrade's leverage and is not expected to impede Chemtrade's ability to execute on its growth initiatives or its normal course issuer bid ("NCIB") while maintaining a healthy balance sheet.

During the fourth quarter of 2025, Chemtrade purchased approximately 1.9 million units as part of the NCIB approved in August 2025, which authorizes purchases of approximately 11.2 million units. During 2025, Chemtrade purchased approximately 8.9 million units under two NCIBs (2.8 million units under the NCIB approved in August 2025 and 6.1 million units under the NCIB that expired in June 2025). Purchases of units were effected through the facilities of the TSX and/or alternative Canadian trading systems and were made by means of open market transactions, or such other means as may be permitted by the TSX, including block purchases of units, at prevailing market rates. The timing and amount of any purchases are subject to management's discretion.

Chemtrade's management and Board of Trustees continue to assess opportunities to further adjust and optimize its capital structure. This could potentially include refinancing of a portion of its outstanding debentures or notes depending on market conditions and capital priorities.

Rohit Bhardwaj, CFO of Chemtrade, commented on Chemtrade's financial position and capital allocation, "Our focus on reducing leverage over the past few years provided the dry powder necessary to finance two acquisitions during 2025 without diluting our unitholders. We concluded 2025 in a strong financial position with a prudent balance sheet, plentiful liquidity, and optimized capital structure. We remain committed to a judicious capital allocation approach that, utilizing Chemtrade's robust cash flow and cash flow conversion, balances investments with returning of capital to unitholders via monthly distributions and the NCIB. Chemtrade's key leverage ratio was below our target at the end of 2025 and is expected to remain at or near our target in 2026."

"During 2025, Chemtrade pro-actively undertook a number of steps to optimize its capital structure, lower its capital cost, and extend the maturity of its outstanding debt. We significantly reduced the principal amount of convertible debentures outstanding, and their inherent equity dilution potential, by approximately 90% while issuing a new series of senior unsecured notes with a 5.75% coupon and 2032 maturity. Chemtrade also extended the maturity of its Credit Facility by two years to 2030. While the heavy lifting has already been done, we will remain nimble if opportunities arise to further extend debt maturities or to lower our debt capital cost," concluded Mr. Bhardwaj.

During 2025, and as further discussed in its financial disclosures, Chemtrade completed several transactions to optimize its capital structure, including (i) the Redemption of all of the 6.50% Convertible Debentures maturing October 31, 2026; (ii) a Substantial Issuer Bid ("SIB") and Redemption of all of the 6.25% Convertible Debentures maturing August 31, 2027; (iii) an SIB for the 7.00% Convertible Debentures maturing June 30, 2028; (iv) issued \$125.0 million of 6.375% Senior Unsecured Notes maturing August 28, 2029; (v) issued \$250.0 million of 5.750% Senior Unsecured Notes maturing October 1, 2032; and (vi) extended its Credit Facility by two years to October 31, 2030.

Trading on the OTCQX® Best Market

Subsequent to year end, on February 20, 2026, Chemtrade began trading on the OTCQX® Best Market under the symbol "CGIFF". Upgrading to the OTCQX® Best Market is an important step enabling Chemtrade to provide more transparent trading and to expand its reach with U.S. investors.

About Chemtrade

Chemtrade operates a diversified business providing industrial chemicals and services to customers in North America and around the world. Chemtrade is one of North America's largest suppliers of sulphuric acid, spent acid processing services, inorganic coagulants for water treatment, sodium chlorate, sodium nitrite and sodium hydrosulphite. Chemtrade is also one of the largest producers of high purity sulphuric

acid for the semiconductor industry in North America. Chemtrade is a leading regional supplier of sulphur, chlor-alkali products, and zinc oxide. Additionally, Chemtrade provides turnkey water treatment solutions, as well as industrial services such as processing by-products and waste streams.

NON-IFRS AND OTHER FINANCIAL MEASURES

Non-IFRS financial measures and non-IFRS 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 Chemtrade's 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 section outlines Chemtrade's 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, Chemtrade's 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.

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 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 Chemtrade's 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 Chemtrade's cash flows including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities.

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 Chemtrade's cash flows including Chemtrade's ability to pay distributions to Unitholders.

(\$'000, except per unit metrics and ratios)	Three months ended		Twelve months ended	
	December 31, 2025 ⁽³⁾	December 31, 2024	December 31, 2025 ⁽³⁾	December 31, 2024
Cash flows 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)
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 ⁽²⁾	(49,336)	(36,055)	(123,538)	(104,474)
Distributable cash after maintenance capital expenditures	\$16,650	\$39,516	\$227,981	\$213,122
Divided by:				
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	\$0.15	\$0.33	\$1.99	\$1.80
Distributions declared per unit	\$0.173	\$0.165	\$0.690	\$0.660
Payout ratio (%)	118%	50%	35%	37%

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

(2) Maintenance capital expenditures are a Supplementary financial measure. See "Supplementary financial measures" for more information.

(3) Unaudited results.

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 Chemtrade's aggregate debt balances.

(\$'000)	As of December 31, 2025 ⁽³⁾	As of December 31, 2024
Long-term debt ⁽¹⁾	\$991,226	\$343,295
Add (Less):		
Convertible Debentures ⁽¹⁾	25,534	340,000
Long-term lease liabilities	132,352	148,268
Lease liabilities ⁽²⁾	58,655	58,145
Cash and cash equivalents	(27,420)	(25,497)
Net debt	\$1,180,347	\$864,211

- (1) Principal amount outstanding
- (2) Presented as current liabilities in the Consolidated Statements of Financial Position
- (3) Unaudited results

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.

(\$'000)	<u>Three months ended</u>		<u>Twelve months ended</u>	
	<u>December</u> <u>31, 2025⁽²⁾</u>	<u>December</u> <u>31, 2024</u>	<u>December</u> <u>31, 2025⁽²⁾</u>	<u>December</u> <u>31, 2024</u>
Capital expenditures	\$54,403	\$44,569	\$176,594	\$180,073
Net change in account payable and accrued liabilities related to capital expenditures	14,253	16,149	(4,863)	5,730
Capital expenditures, including unpaid capital expenditures	\$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 ⁽¹⁾	19,320	24,663	48,193	81,329
Growth capital expenditures	\$19,320	\$24,663	\$48,193	\$81,329

(1) Non-maintenance capital expenditures is a Supplementary financial measure.

(2) Unaudited results.

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 section provides an explanation of the composition of the total of segments measures.

Adjusted EBITDA

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

(\$'000, except per unit metrics and ratios)	Three months ended		Twelve months ended	
	December 31, 2025 ⁽¹⁾	December 31, 2024	December 31, 2025 ⁽¹⁾	December 31, 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 (recovery)	1,608	7,250	16,094	43,922
Impairment of joint venture	-	3,834	-	3,834
Impairment of PPE	-	-	43,484	-
Change in environmental and decommissioning liability	2,433	(1,116)	1,912	(930)
Net loss (gain) on disposal and write-down of PPE	18	5,488	(56)	8,502
Unrealized foreign exchange loss (gain)	(4,943)	21,433	(18,015)	27,451
Adjusted EBITDA	\$98,167	\$108,593	\$507,404	\$470,792

(1) Unaudited results.

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 Chemtrade's debt leverage and Chemtrade's ability to service debt. Chemtrade monitors 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.

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 section 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.

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 Chemtrade's 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.

Cash interest

Represents the interest expense on long-term debt, interest on Convertible Debentures, pension plan interest expense and interest income.

Cash tax

Represents current income tax expense.

Caution Regarding Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of certain securities laws, including the Securities Act (Ontario). Forward-looking statements can be generally identified by the use of words such as "anticipate", "continue", "estimate", "expect", "expected", "intend", "may", "will", "project", "plan", "should", "believe" and similar expressions. Specifically, forward-looking statements in this news release include statements respecting certain future expectations about: our 2026 Adjusted EBITDA to be in the range of \$485 million to \$525 million, our belief that strengths seen in 2025 in merchant and Regen acid is primarily due to one-time factors and commodities prices will return to historical ranges in 2026; our belief that 2026 will see softness for certain chlor-alkali products; our expectation that 2026 will be a maintenance heavy year, including the biennial maintenance turnaround at our North Vancouver chlor-alkali facility and our expectation that these factors will be partially balanced by contributions from organic growth initiatives alongside contributions from the acquisitions of Polytec and the Thatcher Group assets; our belief that we are well-positioned to deliver results through the a period of softness in certain EC segment products; our belief that we will be successful in progressing growth projects and expanding our reach with customers; our expectation that ultrapure acid organic growth initiatives continue to progress well as we advance through customer qualifications and that these investments will contribute to our results and the achievement of our long-term financial targets; our expectation to end 2026 with the stated Net debt to LTM Adjusted EBITDA ratio and stated implied Payout ratio; the expected stated range of maintenance capital expenditures and growth capital expenditures, lease payments, cash interest and cash tax; our intention to invest between \$35.0 million and \$55.0 million in growth capital expenditures in 2026, particularly in water chemicals; our expectation as part of our Chemtrade Vision 2030 to grow-midcycle annual Adjusted EBITDA to between \$550.0 million and \$600.0 million by 2030; our expectation that we will achieve the Vision 2030 target by continuing to focus on operational and commercial excellence, while pursuing both organic and external growth opportunities; our expectation that we will deliver compelling value on a per unit basis while maintaining a prudent balance sheet and maintaining our commitment to returning capital to unitholders through attainment of our Chemtrade Vision 2030 Adjusted EBITDA target; our expectation of continued progress in customer certification at our Cairo, Ohio and Tulsa, Oklahoma ultrapure acid facilities, along with our expectation of commercial ramp up in 2026; our expectation that the increase in our level of cash distributions will have a minimal impact on our leverage and will not impede our ability to execute on growth initiatives nor our NCIB, while maintaining a healthy balance sheet; our intention to continually assess opportunities to further adjust and optimize our capital structure, including potentially refinancing a portion of our outstanding debentures or notes; our expectation

that our key leverage ratios will remain at or near our target in 2026; our intention to further extend debt maturities or to lower our debt capital cost if opportunities arise.

Forward-looking statements in this news release describe the expectations of the Fund and its subsidiaries as of the date hereof. These statements are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements for a variety of reasons, including without limitation the risks and uncertainties detailed under the "RISK FACTORS" section of the Fund's latest Annual Information Form and the "RISKS AND UNCERTAINTIES" section of the Fund's most recent Management's Discussion & Analysis.

Although the Fund believes the expectations reflected in these forward-looking statements and the assumptions upon which they are based are reasonable, no assurance can be given that actual results will be consistent with such forward-looking statements, and they should not be unduly relied upon. With respect to the forward-looking statements contained in this news release, the Fund has made assumptions regarding: 2026 guidance assumption of a return to historical ranges for acid products as well as softness for certain chlor-alkali products; there being no significant unplanned downtime nor labour disruptions affecting Chemtrade's principal manufacturing facilities; the biennial turnaround at the North Vancouver chlor-alkali facility is executed as planned; guidance provided does not take into account adverse impacts resulting from changes to the current CUSMA trade regime or potential tariffs; the stated North American MECU sales volumes and sodium chlorate production volumes; the 2026 MECU netback being lower than 2025 by the stated amount; the stated average CMA NE Asia caustic spot price index; the stated U.S. dollar average foreign exchange rate; the stated range of LTIP costs; 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 news release and that the audited results will be released in March 2026.

Except as required by law, the Fund does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement.

Further information can be found in the disclosure documents filed by Chemtrade Logistics Income Fund with the securities regulatory authorities, available at www.sedarplus.com.

Chemtrade will provide pre-recorded management remarks and supporting slides on February 25, 2026 in the Investor Relations section of its website, available at www.chemtradelogistics.com/investors/. A question and answer call regarding the fourth quarter and full year 2025 results will be webcast live on Thursday, February 26, 2026 at 10:00 a.m. ET. To access the webcast [click here](#).

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For further information:

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APPENDIX

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(unaudited; CA\$'000, except per unit amounts)

	Year ended December 31,	
	2025	2024
Revenue	\$1,997,776	\$1,787,033
Cost of sales and services	(1,537,688)	(1,356,482)
Gross profit	460,088	430,551
Selling and administrative expenses	(156,611)	(183,286)
Impairment of PPE	(43,484)	—
Impairment of joint venture	—	(3,834)
Share of loss from joint venture	—	(41)
Operating income	259,993	243,390
Net finance costs	(104,509)	(72,560)
Income before income tax	155,484	170,830
Income tax (expense) recovery		
Current	(30,986)	(42,130)
Deferred	14,892	(1,792)
	(16,094)	(43,922)
Net earnings	\$139,390	\$126,908
Other comprehensive (loss) income		
Items that may subsequently be reclassified to earnings:		
Net investment hedge of foreign operations, net of tax of \$nil (2024 - net of tax \$nil)	2,762	(8,632)
Foreign currency translation differences for foreign operations, net of tax of \$nil (2024 - \$nil)	(41,445)	69,417
Effective portion of change in the fair value of cash flow hedges, net of tax of (\$535) (2024 - net of tax of (\$215))	1,335	640
Cash flow hedges reclassified to earnings, net of tax of \$nil (2024 - net of tax of \$1,542)	—	(4,597)
Items that will not be reclassified to earnings:		
Defined benefit plan adjustments, net of tax of (\$611) (2024 - net of tax of (\$1,058))	853	4,046
Change in fair value of convertible debentures due to own credit risk, net of tax of \$911 (2024 - net of tax of (\$1,512))	(7,003)	3,953
Other comprehensive (loss) income	(43,498)	\$64,827
Total comprehensive income	\$95,892	\$191,735
Net earnings per unit		
Basic net earnings per unit	\$1.22	\$1.07
Diluted net earnings per unit	\$1.22	\$1.04

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(unaudited; CA\$'000)

	December 31, 2025	December 31 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$27,420	\$25,497
Trade and other receivables	199,672	148,085
Inventories	135,347	134,932
Income taxes receivable	19,382	5,498
Prepaid expenses and other assets	32,559	20,689
Total current assets	414,380	334,701
Non-current assets		
Property, plant and equipment	1,101,009	1,088,145
Right-of-use assets	179,096	186,036
Investment in a joint venture	707	707
Income taxes receivable	66,000	66,000
Other assets	17,677	18,870
Intangible assets	731,198	541,952
Deferred tax assets	21,269	47,996
Total non-current assets	2,116,956	1,949,706
Total assets	\$2,531,336	\$2,284,407
LIABILITIES AND UNITHOLDERS' EQUITY		
Current liabilities		
Trade and other payables	\$345,494	\$327,448
Distributions payable	6,567	6,548
Provisions	20,820	49,265
Lease liabilities	58,655	58,145
Convertible Debentures (Mature in June 2028)	30,960	356,596
Total current liabilities	462,496	798,002
Non-current liabilities		
Long-term debt	977,054	336,250
Other long-term liabilities	33,503	26,316
Long-term lease liabilities	132,352	148,268
Employee benefits	17,914	19,576
Provisions	114,603	121,130
Deferred tax liabilities	18,306	16,508
Total non-current liabilities	1,293,732	668,048
Total liabilities	1,756,228	1,466,050
Unitholders' equity		
Units	1,549,325	1,629,576
Contributed surplus	46,365	26,384
Deficit	(1,033,945)	(1,095,317)
Accumulated other comprehensive income	213,363	257,714
Total unitholders' equity	775,108	818,357
Total liabilities and unitholders' equity	\$2,531,336	\$2,284,407

CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited; CA\$'000)

	Year ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net earnings	\$139,390	\$126,908
Adjustments for:		
Depreciation and amortization	220,086	188,545
Net (gain) loss on disposal and write-down of property, plant and equipment ("PPE")	(56)	8,502
Impairment of PPE	43,484	—
Impairment of joint venture	—	3,834
Change in environmental and decommissioning liability	1,912	(930)
Income tax expense	16,094	43,922
Net finance costs	104,509	72,560
Unrealized foreign exchange loss (gain)	(18,015)	27,451
	507,404	470,792
Increase in working capital ⁽¹⁾	(51,779)	(31,279)
Interest paid	(54,936)	(48,041)
Interest received	3,780	2,998
Income tax paid	(49,395)	(52,401)
Net cash flows from operating activities	355,074	342,069
Cash flows from investing activities:		
Capital expenditures	(176,594)	(180,073)
Acquisition of intangible assets	(39,141)	—
Business acquisition	(212,831)	—
Net cash flows used in investing activities	(428,566)	(180,073)
Cash flows from financing activities:		
Distributions to unitholders, net of distributions reinvested	(78,852)	(76,614)
Repayment of convertible debentures	(244,618)	(42,748)
Repayment of lease liability	(70,018)	(65,379)
Net change in revolving credit facility	206,931	(161,801)
Proceeds from issuance of senior unsecured notes	375,000	250,000
Transaction costs related to the issuance of senior unsecured notes	(6,890)	(6,092)
Transaction costs related to credit facility extension	(1,818)	(1,271)
Debt extinguishment costs	(2,875)	(863)
Repurchase of units under NCIB	(100,847)	(54,531)
Net cash flows from (used in) financing activities	76,013	(159,299)
(Decrease) increase in cash and cash equivalents	2,521	2,697
Cash and cash equivalents, beginning of the period	25,497	21,524
Effect of exchange rates on cash held in foreign currencies	(598)	1,276
Cash and cash equivalents, end of the period	\$27,420	\$25,497

⁽¹⁾The comparatives for certain items on the consolidated statements of cash flow have been amended to be consistent with current year presentation.

FINANCIAL HIGHLIGHTS

These financial highlights have been presented in accordance with IFRS, except where noted.

<i>(unaudited; \$'000 except per unit amounts)</i>	<u>Three months ended</u>		<u>Year ended</u>	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenue	\$ 502,041	\$ 446,525	\$ 1,997,776	\$ 1,787,033
Net earnings	\$ 38,252	\$ 10,274	\$ 139,390	\$ 126,908
Net earnings per unit ⁽¹⁾	\$ 0.34	\$ 0.09	\$ 1.22	\$ 1.07
Diluted net earnings per unit ⁽¹⁾	\$ 0.18	\$ 0.09	\$ 1.22	\$ 1.04
Total assets	\$ 2,531,336	\$ 2,284,407	\$ 2,531,336	\$ 2,284,407
Long-term debt	\$ 977,054	\$ 336,250	\$ 977,054	\$ 336,250
Convertible unsecured subordinated debentures	\$ 30,960	\$ 356,596	\$ 30,960	\$ 356,596
Adjusted EBITDA ⁽²⁾	\$ 98,167	\$ 108,593	\$ 507,404	\$ 470,792
Cash flows from operating activities ⁽⁴⁾	\$ 85,468	\$ 83,842	\$ 355,074	\$ 342,069
Distributable cash after maintenance capital expenditures ⁽²⁾	\$ 16,650	\$ 39,516	\$ 227,981	\$ 213,122
Distributable cash after maintenance capital expenditures per unit ⁽¹⁾⁽²⁾	\$ 0.1459	\$ 0.3277	\$ 1.9942	\$ 1.7996
Distributions declared	\$ 19,838	\$ 19,833	\$ 78,871	\$ 78,348
Distributions declared per unit ⁽³⁾	\$ 0.1725	\$ 0.1650	\$ 0.6900	\$ 0.6600
Distributions paid, net of distributions reinvested	\$ 19,710	\$ 19,973	\$ 78,852	\$ 76,614

⁽¹⁾ Based on weighted average number of units outstanding for the period.

⁽²⁾ See Non-IFRS and Other Financial Measures.

⁽³⁾ Based on actual number of units outstanding on record date.

⁽⁴⁾ The 2024 comparative amount for the change in working capital within cash flows from operating activities has been restated to reflect capital expenditure related accruals that were previously classified within investing activities.

SULPHUR AND WATER CHEMICALS (SWC)

<i>(\$'000, unaudited)</i>	<u>Three months ended</u>		<u>Year ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	\$ 323,063	\$ 260,110	\$ 1,230,739	\$ 1,038,163
Gross profit	32,983	39,842	198,830	196,747
Adjusted EBITDA	60,707	62,450	288,576	270,370

ELECTROCHEMICALS (EC)

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

Corporate Costs

Corporate costs include the administrative costs of corporate activities such as treasury, finance, information technology, human resources, legal and risk management, and environmental, health and safety support, which are not directly allocable to a reportable segment.

<i>(\$'000, unaudited)</i>	<u>Three months ended</u>		<u>Year ended</u>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Corporate costs (Adjusted EBITDA)	\$ (34,129)	\$ (37,344)	\$ (126,852)	\$ (113,658)