ROHIT BHARDWAJ, CHIEF FINANCIAL OFFICER

Hello and thank you for listening to Chemtrade Logistics Income Fund's prepared remarks for the fourth quarter and full year 2025 results. On February 26, 2026, we will hold a live question-and-answer call, which will be available via webcast accessible on our investor relations website. Joining me will be Scott Rook, our President and Chief Executive Officer. We appreciate your continued interest and participation.

Please note that these remarks are based on the unaudited fourth quarter and full year 2025 results. These results are subject to change upon the filing of audited financial statements, which is expected in March 2026.

Please note that this earnings update has an accompanying slide deck, which you may reference during our prepared remarks and Q&A. This slide deck is available on our website, chemtradelogistics.com.

Our earnings update will include a recap of our financial performance for the fourth quarter and record full year 2025, followed by an update on financial performance and outlook for 2026. Scott will then provide additional commentary on our operating segments, key products, and growth initiatives.

Before we proceed, I would like to remind everyone that these remarks will contain certain forward-looking statements that are based on current expectations and are subject to a number of risks and uncertainties. Actual results may differ materially from those expressed or implied. Additional information regarding these risks, uncertainties and assumptions, as well as information on certain non-IFRS and other financial measures referred to today, can be found in our disclosure documents, including our February 25, 2026 news release, filed with securities regulators and available on sedarplus.com.

One of the non-IFRS measures we will refer to is Adjusted EBITDA, which is EBITDA modified to exclude non-cash items such as unrealized foreign exchange gains and losses. While our slide deck and disclosure documents refer to Adjusted EBITDA, we will simply refer to it as EBITDA in our prepared remarks.

Turning to our consolidated results.

2025 was a record Adjusted EBITDA year for Chemtrade and one that reflects the continued evolution and strengthening of our business. We delivered excellent financial performance, strong cash flow generation, and meaningful progress on our strategic priorities, while maintaining a disciplined approach to capital allocation and balance sheet management.

For the full year 2025, Chemtrade generated consolidated revenue of approximately $2.0 billion and EBITDA of approximately $507 million, increases of 12% and 8%, respectively, representing the highest ever Adjusted EBITDA in Chemtrade's history. Adjusting for the impact of foreign exchange and the North Vancouver turnaround in 2024, revenue and EBITDA grew by 10% and 2%, respectively.

Our performance in 2025 exceeded our expectations at the beginning of the year and reflects strong execution across both of our operating segments and the continued benefits of our operational excellence initiatives. It also reflects favorable commodity prices and some unusually favourable external factors, particularly in merchant acid, that are not expected to recur in 2026. Our commercial and operational excellence initiatives enabled us to fully take advantage of these favourable conditions.

Distributable cash for the year was approximately $228 million, or $1.99 per unit, both higher than the prior year despite higher maintenance expenses, and due to the growth in EBITDA and unit re-purchases via our two NCIBs in 2025.

Looking specifically at the fourth quarter, we generated consolidated revenue of approximately $502 million and EBITDA of approximately $98 million, which was in line with our guidance. Compared to the fourth quarter of 2024, and adjusting for the impact of foreign exchange, revenue was 13% higher while EBITDA was 9% lower. The latter was largely due to lower MECU volumes and netbacks in the EC segment, where Chemtrade continues to operate well but has also experienced industry-wide softness for certain chlor-alkali products.

Overall, we are pleased with how the business performed in the fourth quarter and throughout 2025. Importantly, our results once again demonstrate the resilience of Chemtrade's diversified portfolio and the durability of our cash flows across a range of operating environments.

Scott will provide more detailed commentary on segment-level performance and outlook later in the call.

Turning now to capital allocation.

Our approach remains grounded in three clear priorities: investing in high-return growth opportunities, returning capital to unitholders, and maintaining a strong and flexible balance sheet.

In 2025, we invested approximately $48 million in organic growth capital, primarily directed toward our water chemicals and Ultrapure sulphuric acid. These investments are consistent with our strategy of focusing capital on areas where we have strong market positions, attractive growth outlooks, and the potential for compelling risk-adjusted returns. We plan to invest between $35 and $55 million in organic growth initiatives in 2026 with a focus on water chemical projects.

We also grew our water products inorganically in 2025 with the acquisitions of Polytec and the assets of the Thatcher Group for a combined US$180 million.

We continued to return significant capital to unitholders during 2025 via monthly distributions totaling $0.69 per unit while our payout ratio was a very sustainable 35%. In January 2026, we increased our distribution by 4%. This is the third consecutive year of increased distributions.

In addition to distributions, we were active in repurchasing units under our NCIBs. During 2025, we deployed approximately $101 million to repurchase approximately 9 million units, reducing our unit count by roughly 7.5% on a year-over-year basis. Given where our units trade relative to our view of intrinsic value, we continue to believe that unit buybacks represent a highly attractive use of capital and a meaningful driver of per-unit value creation.

Maintaining a strong and flexible balance sheet remains a core element of our strategy and we made significant progress during 2025.

At year-end, our net debt to EBITDA ratio was approximately 2.3 times, within our targeted range and consistent with our commitment of conservative leverage. We ended the year with approximately $500 million of available liquidity, providing ample financial flexibility to fund growth investments and to navigate potential market volatility.

During the year, we continued to simplify and optimize our capital structure. This included the reduction of convertible debentures by approximately 90%, the continued shift toward non-convertible debt via the issuance of $375 million long-tenor senior notes, and the extension of the maturity of our Credit Facilities to 2030. These actions have reduced potential dilution, extended our maturity profile, and lowered our cost of capital.

Overall, Chemtrade enters 2026 with one of the strongest balance sheets in its history.

Looking ahead, we are reaffirming the 2026 guidance issued earlier this year and expect EBITDA of $485 million to $525 million. Achieving the midpoint of this range would represent another year of strong EBITDA, consistent with the step-change in earnings we have delivered over the past several years.

This guidance reflects our current assumptions around pricing for key products such as caustic soda, chlorine, and water chemicals, as well as expected demand levels, maintenance turnaround activity, and foreign exchange. Overall, we expect a return to historical pricesin a maintenance heavy year for our acid products alongside softness in certain chlor-alkali products and the North Vancouver facility turnaround. We expect our water portfolio to continue performing well organically and further supplemented by the 2025 acquisitions.

As always, we will continue to update the market as conditions evolve.

With that, I will now turn the call over to Scott to provide additional detail on our operational performance, strategic initiatives, and outlook. Scott.

SCOTT ROOK, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Thank you, Rohit, and hello everyone.

As Rohit highlighted, 2025 was another strong year for Chemtrade and one that clearly demonstrates how far the business has come over the past several years. Our operations are safer, more reliable, and more resilient while our portfolio is increasingly weighted toward products with attractive long-term growth characteristics.

Before I discuss our segments and their outlook in more detail, I want to begin by recognizing our employees. Strong financial results start with strong operational execution, and our teams across North America and Brazil once again delivered an outstanding performance in 2025.

Over the past four years, Chemtrade has increased its annual EBITDA by well over $200 million, representing a compounded annual growth rate of approximately 16%. This growth has not been driven by any single factor but rather by a combination of commercial and operational excellence initiatives as well as targeted organic growth with a focus on water and ultrapure acid.

In 2025, we unveiled our Vision 2030 framework, which targets mid-cycle EBITDA of $550 million to $600 million by the end of the decade, along with strong average annual total unitholder returns. As highlighted by Rohit and in our prior calls, one-time market factors and strong commodity prices in our acid products contributed to a record 2025. We expect a more normalized albeit positive operating environment in 2026.

Chemtrade intends to provide an update to Vision 2030 outlook once it has more clarity on the North American trade and CUSMA negotiations.

As discussed in our prior updates, all of the products that Chemtrade exports to the U.S. from Canada are CUSMA compliant and, to date, we have not seen material direct impact from incremental tariffs. We continue to monitor these developments and will update as necessary, while continuing to highlight the significant cost advantage of our Electrochemicals segment where we rely on renewable and regulated hydroelectric power.

Turning to the segments' outlook.

In SWC, water chemicals continue to remain the largest contributor to EBITDA and a key driver of both organic and inorganic growth, particularly following the acquisitions of the Thatcher Group assets and Polytec in 2025.

I am happy to share that the integration of these acquisitions is going very well and in-line with our expectations. Alongside their initial contributions to Chemtrade, we are positioning them for further growth and synergies over the course of 2026 and beyond.

Although there have been significant raw material costs increases for certain water products, we have, and continue, to successfully address these increases over time albeit with some short-term margin pressures.

Given the significant and growing contribution from our water products, we plan to report water chemicals as a separate business segment starting with Q1 2026 results.

Our acid products performed robustly in 2025 due to a combination of near-record commodity prices and some unusually favourable market factors that we were able to capitalize on due to the reliability and strength of our operations. Given current end market and commodity dynamics, in 2026, we expect a return to historical price ranges in a maintenance heavy year for the acid products. Our risk-sharing mechanisms, pricing discipline, and operational flexibility are expected to partially mitigate some of the price and input cost movements.

Ultrapure Acid remains a growth focus for Chemtrade with a strong outlook given recent announcements regarding capacity additions and the onshoring of the semiconductor industry in North America. The construction of our Ohio ultrapure plant was completed in 2025 and we are in the process of having the product qualified by customers. We also invested in quality improvement upgrades at our Tulsa, Oklahoma ultrapure plant.

Overall, we continue to view the SWC segment as a cornerstone of Chemtrade's long-term growth and stability.

In the EC segment, 2025 was an overall strong year although we saw a progressively softening pricing environment for the chlorine molecule. Chlorine prices appear to have stabilized in the near term, and we expect a partial offset from hydrochloric acid that, as a reminder, is tied to fracking activity in Western Canada. The Canadian rig count in 2026 is expected at levels consistent with historical activity while expectations of increased Canadian oil and gas exports provide a supportive long-term outlook for hydrochloric acid.

Caustic soda pricing was a positive contributor to 2025 results, and we expect a slight improvement in 2026, in-line with industry forecasts.

Current caustic pricing is below our assumptions for 2026 as industry forecasts call for weaker demand in Q1 due to a combination of local and international factors. However, demand and pricing for Northeast Asia caustic are expected to progressively improve over the course of 2026 due to a gradual recovery in demand driven by the aluminum, battery, and clean energy sectors.

As a reminder, in 2026, the North Vancouver chlor-alkali facility will undergo the biennial turnaround during the second quarter.

We also continue to make progress with the lease extension at the North Vancouver facility following the rezoning application in the third quarter of last year. We have made meaningful progress in Q4 2025 and year-to-date this year.

Sodium chlorate, while contributing positively in 2025 in both volume and price, is expected to experience moderately lower volumes in 2026 as the pulp & paper industry faces challenges and curtailments. Our low-cost production footprint provides long-term competitiveness and margin support in this business, given our access to renewable and regulated hydroelectric power.

With respect to growth investments, we continue to see a robust pipeline of organic opportunities, particularly in water chemicals. Projects currently underway are progressing in-line with expectations, and we expect these investments to begin contributing incremental EBITDA over the coming quarters.

As discussed, our Ultrapure Acid investments continue to progress supported by an encouraging macro outlook.

We also will continue integrating our 2025 acquisitions and expect them to become key contributors to our Vision 2030 objectives.

In closing, Chemtrade is entering 2026 from a position of strength. We have a resilient and diversified portfolio, a strong balance sheet, and clear strategic priorities. Our focus remains on disciplined execution, sustainable growth, and return of capital to deliver long-term value for our unitholders.

Thank you for your continued interest in Chemtrade and for joining our call.