



RESPONSIBLE CARE®
OUR COMMITMENT TO
SUSTAINABILITY

Chemtrade Logistics Income Fund (TSX: CHE.UN, OTCQX®: CGIFF)
Investor Presentation – March / April 2026

CAUTION REGARDING FORWARD- LOOKING STATEMENTS

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

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

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

Chemtrade at a Glance

Leading Industrial Chemicals Provider

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

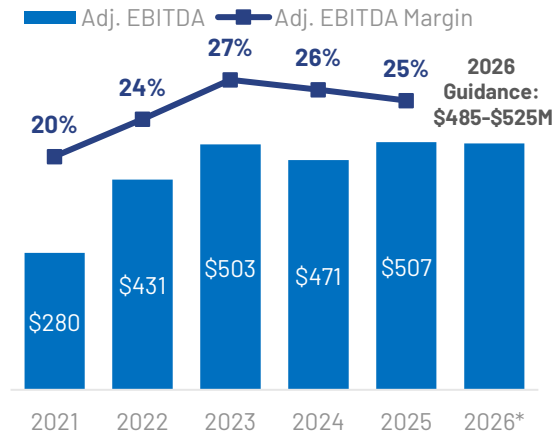
Attractive Growth – Step-change in Adjusted EBITDA Margin and earnings, with 2021 to 2025 Adjusted EBITDA⁽¹⁾ CAGR of 16%

Resilient Business Model – Diversified portfolio operating in recession resistant markets

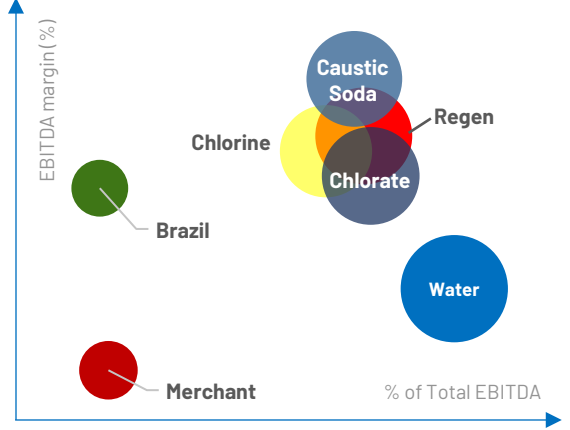
Solid Execution – Strong operational and commercial performance driving unit performance with significant 3- and 5-year Total Unitholder Return

Strong Balance Sheet – Significantly reduced debt and brought leverage ratio⁽²⁾ to 2.3x at 2025YE

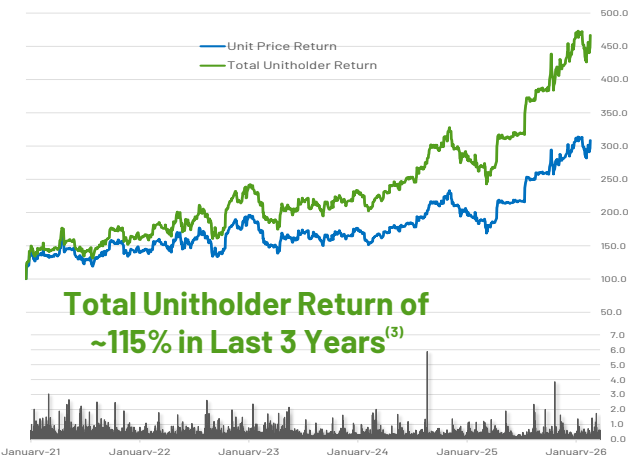
Returning Capital to Unitholders – Track-record of paying distributions; increased 20% since 2023. Renewed NCIB for 2025/26



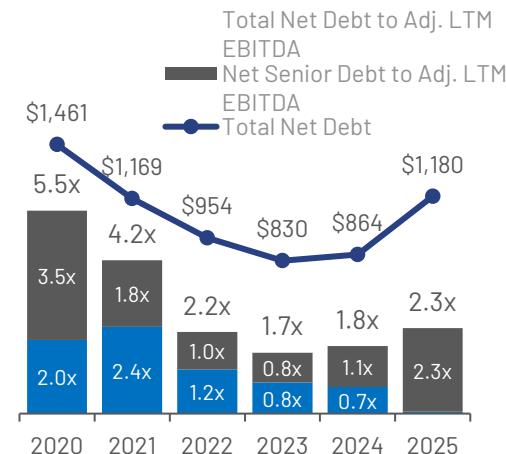
Adjusted EBITDA Comparison by Product (2025)



Solid Unit Performance – TSX: CHE.UN

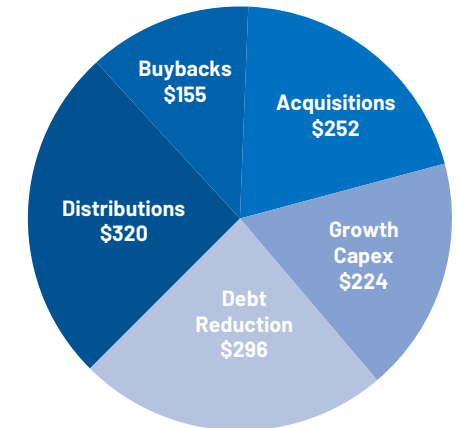


Strong Balance Sheet



Capital Allocation

(2021 – 2025, cumulative)



(1) Adjusted EBITDA is a Total of segments measure. Net debt to LTM Adjusted EBITDA is a measure that includes Net debt, which is a non-IFRS financial measure and includes lease liabilities. (2) Leverage ratio defined as Net debt to LTM Adjusted EBITDA. (3) As of March 24, 2026. Figures in C\$ million except unit price or as indicated. See Appendix for more information.

Chemtrade at a Glance

Leading Industrial Chemicals Provider

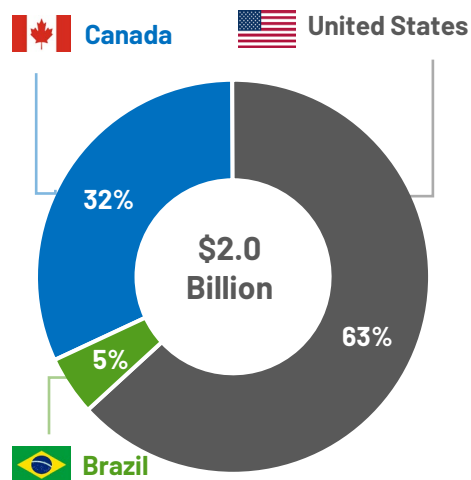
\$3.0 Billion
Enterprise Value⁽¹⁾

\$1.8 Billion
Market Capitalization⁽¹⁾

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

Geographic Split

*2025 Revenue

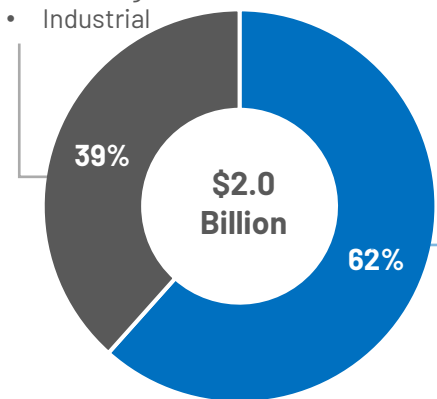


Segment Split & Key End Markets

*2025 Revenue

Electrochemicals (EC)

- Pulp and Paper
- Drinking water and disinfectants
- Fracking
- Industrial

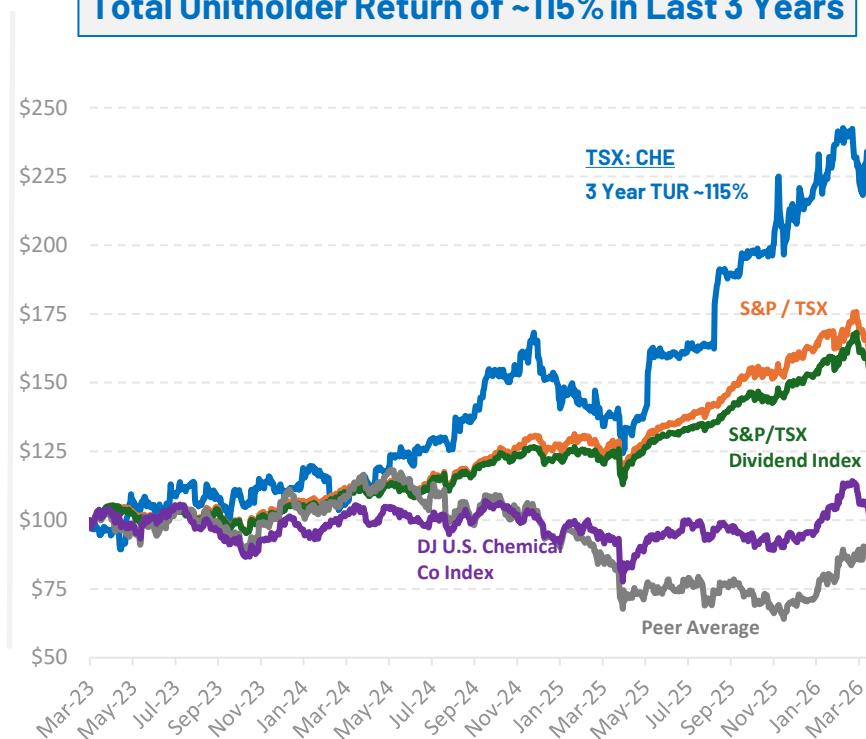


Sulphur & Water Chemicals (SWC)

- Water Treatment
- Refineries
- Mining
- Semiconductors

TSX: CHE.UN Historical Unit Performance⁽²⁾

Total Unitholder Return of ~115% in Last 3 Years



(1) Figures in C\$, unless otherwise noted. Information as of March 24, 2026 for pricing and Adjusted EBITDA guidance. (2) Relative performance between March 21, 2023 and March 20, 2026.

Strong Margin & Cash Flows = Capital Return

Significant Margin Improvement

(2021 to 2025)

- Improved Adj. EBITDA Margin by ~500+ bps to Specialty Chemicals-like levels

Increasing Cash Flow and Solid Conversion

(2021 to 2025)

- Distributable Cash Flow CAGR of ~28%
- Adj. EBITDA to Distributable Cash Flow conversion (avg.) of ~45%

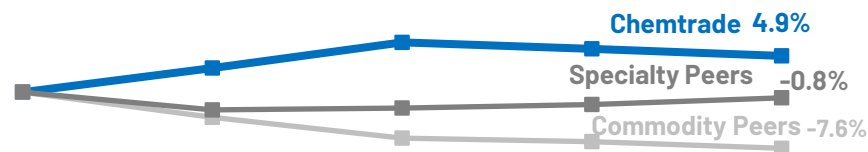
Committed to Unit Buybacks

- Acquired 11.2 million units (of 11.7 million authorized) under NCIB ended in June 2025
- Commenced new NCIB in August 2025 for up to 11.2 million units. Approximately 5.1 million units acquired under current NCIB.

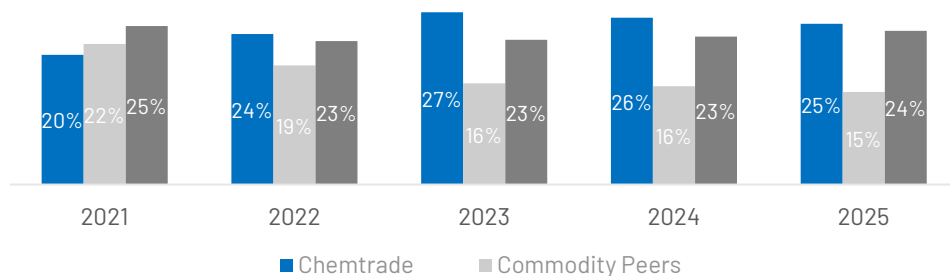
Well-Covered Distribution

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

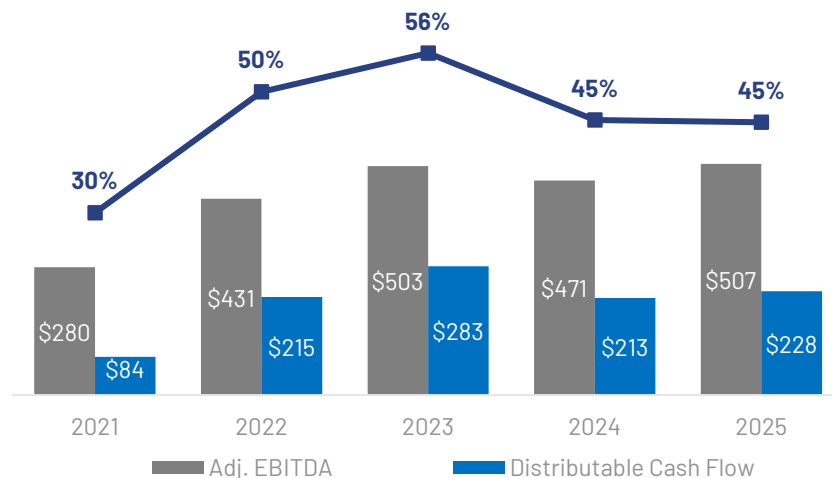
CUMULATIVE ADJUSTED EBITDA MARGIN GAIN (pp)



ADJUSTED EBITDA MARGIN (%)



DISTRIBUTABLE CASH FLOW CONVERSION



We refer to Distributable Cash after maintenance capital expenditures and DCPU (Distributable cash after maintenance capital expenditures per unit) non-IFRS measure and ratios. See Appendix for more information. Figures / calculations may vary due to rounding.

Historical Growth & Contribution by Product

2021 – 2025

Adjusted EBITDA Growth Driven Primarily By:

- Chlor-alkali
- Water
- Chlorate

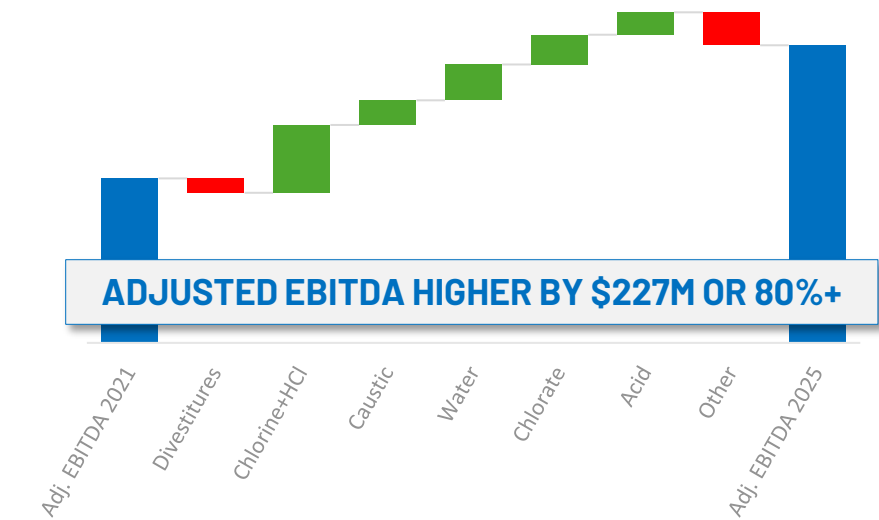
Strategic Activities:

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

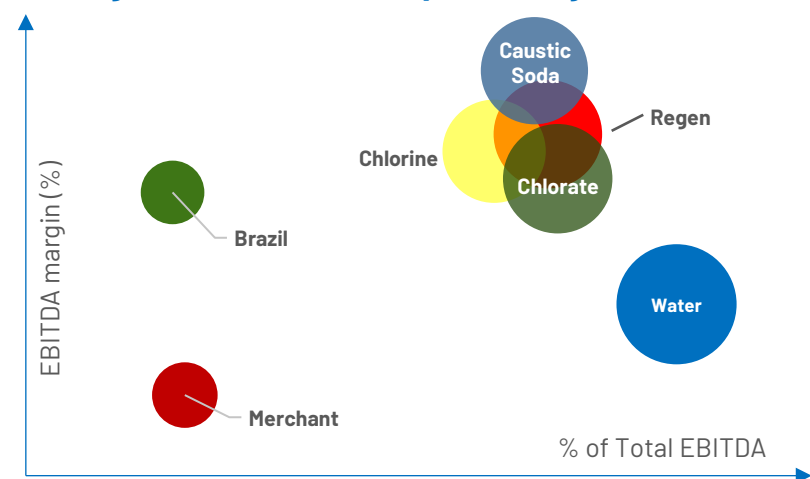
Product Portfolio:

- Balanced resilient business portfolio
- Recession resistant

Adjusted EBITDA Growth Bridge (2021 to 2025)



Adjusted EBITDA Comparison by Product (2025)



Balanced Capital Allocation & Debt Maturity

Strong Balance Sheet

- Maintain strong balance sheet through economic cycle
- Leverage⁽¹⁾ target <2.5x⁽²⁾

Fully Funded Strategy

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

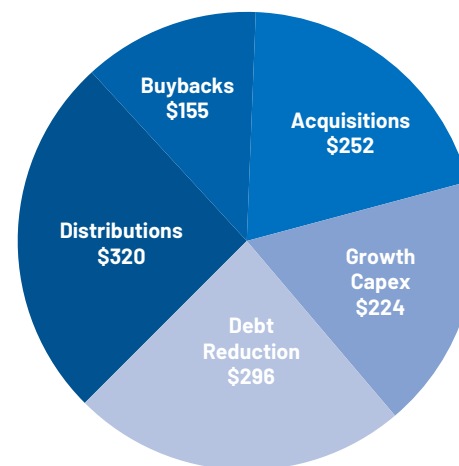
Balanced Debt Profile

- Staggered maturity profile
- Liquidity of ~US\$370+ million as of 2025YE with maturity of October 3020

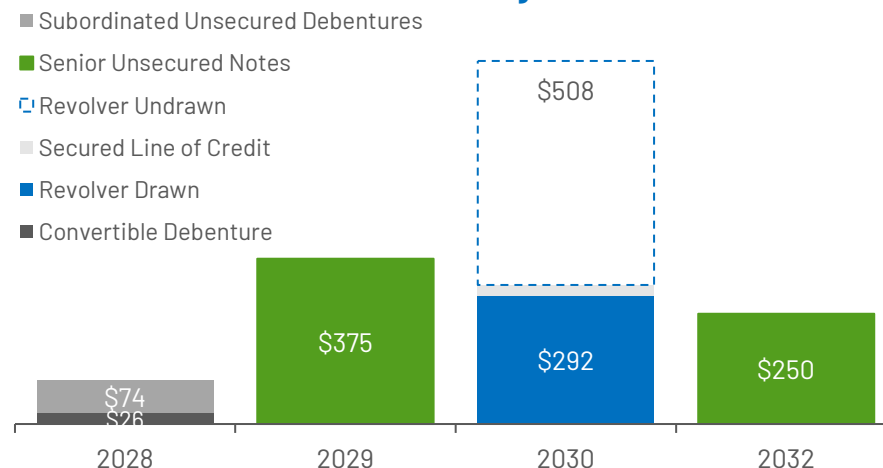
Capital Allocation Plan

- Balanced across distributions, unit buybacks, growth initiatives
- Temporary increase in leverage possible for disciplined strategic growth investments⁽²⁾

Capital Allocation (2021 – 2025, cumulative)



Debt Maturity Profile⁽³⁾



Notes: Figures in C\$ millions, unless otherwise noted and on post-IFRS 16 basis. (1) We refer to Leverage as the ratio of Net Debt to LTM Adjusted EBITDA. Net debt is a non-IFRS financial measure. See Appendix for details. (2) Leverage may exceed 2.5x briefly for strategic opportunities or normal working capital variations (3) Liquidity is the undrawn amount of Credit Facilities.

“Vision 2030” targets for unitholder returns:

- Targeted growth for EBITDA and DCPU⁽¹⁾ of 5-10% per year
- Growth on a per unit basis supplemented by reduced units outstanding via buybacks

Distributable Cash Growth

Organic Growth

- Targeted returns on investment of ~15-20%
- Growth capital of \$48M in 2025 & \$35-\$55M guidance for 2026
- Water and Ultrapure Acid are areas of focus

External Growth

- Targeting acquisitions with annual EBITDA of \$10-50M
- Must fit strategically and be financially accretive



Unit Purchases

NCIB / Buybacks

- Renewed for up to 10% of public float in 2025/26
- At Chemtrade’s current valuation, represents attractive use of capital



Distribution

Monthly Distribution

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

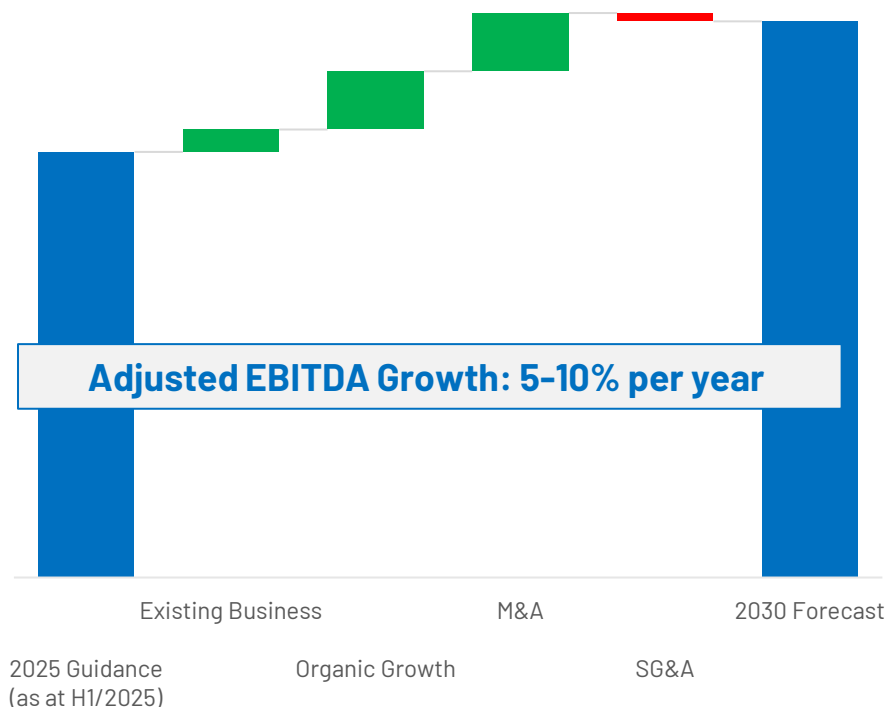
Total Unit Holder Return Driven By Multiple Initiatives

(1) Here we refer to Distributable cash after maintenance capital expenditures per unit which is a non-IFRS ratios. See Appendix for more information. (2) Here we refer to Growth capital expenditures. Growth capital expenditures is a non-IFRS financial measure. See Appendix for more information.

Chemtrade Vision 2030 Strategic Priorities

Introduced in May 2025, Chemtrade’s Vision 2030 framework targets \$550 - \$600M of annual mid-economic cycle Adjusted EBITDA by 2030

- Reflects targeted growth in Adjusted EBITDA of 5-10% annually



Anticipated Drivers of Growth (to 2030):

Existing Business Improvements

- Continued focus on Commercial and Operational Excellence (incl. pricing, reliability, productivity)
- Assumes softening in market fundamentals for certain products

Organic Growth

- Primary focus on Water Chemicals and Ultrapure Acid
- Includes potential acquisition synergies

External Growth

- Targeting acquisitions with annual EBITDA of \$10-\$50M
- Expected to be debt-financed
- Targeted leverage <2.5x but may tactically increase leverage above this level for a short time for strategic opportunities

Targeting \$550-\$600M of mid-economic cycle run-rate Adj. EBITDA by 2030

Growing Water Treatment Chemicals Demand

5% CAGR (2023 – 2033)

Expected growth in global water treatment chemicals market

US\$12Bn

2023 North American chemical water treatment market

Macro Drivers



Population Growth



Industrial Growth



Tightening Environmental Regulations



Extreme Weather (Droughts)

Chemtrade Differentiators

Greater emphasis on building and maintaining water treatment facilities



Chemtrade is one of the largest coagulants suppliers

Local gov'ts hiring private sector to address complex water standards



Chemtrade is a leading provider to private and municipal markets

Chemical supplier proximity to water treatment facilities is crucial



Chemtrade has a large footprint of production facilities

Opportunity to Grow Water Business

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

Examples include:

1. Strong sales organization
 2. Experienced engineering and R&D
 3. Reliable and knowledgeable operations
 4. Integrated customer service
 5. Efficient access to capital
- ✓ Increasing product and service offerings would unlock growth opportunities in the municipal market and food processing
 - ✓ Driving geographic expansion in North America organically and via acquisitions

Water Treatment Compelling Growth Opportunity

Sources: Publicly available information

Recent Third-Party Precedent Transactions

Water Chemicals

- Transaction: USALCO Water Treatment Chemicals
- Transaction Value: \$1,450M
- LTM EV/EBITDA: 10.2x
- Acquirer: The Jordan Company

Regen Acid

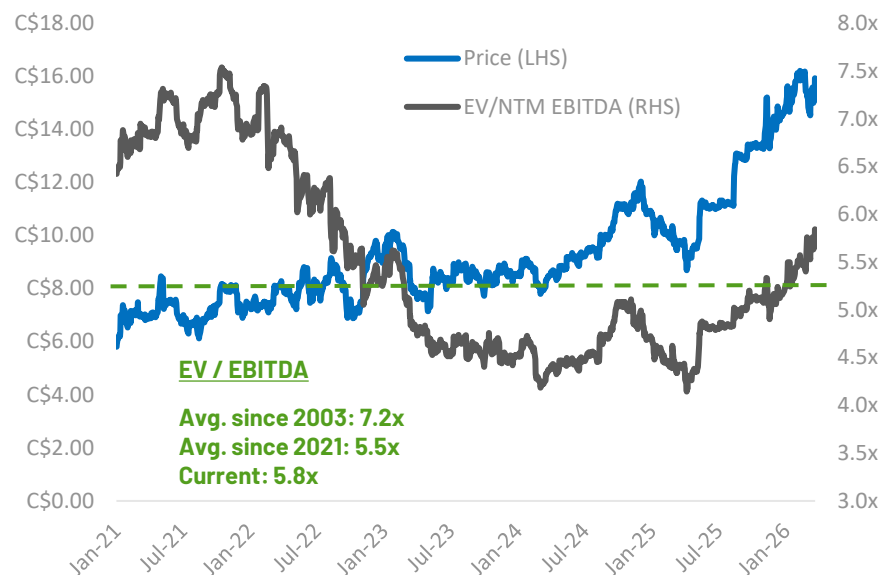
- Transaction: Veolia (North American Regeneration Services Business)
- Transaction Value: \$620M
- LTM EV/EBITDA: 7.8x
- Acquirer: American Industrial Partners

Implied Unit Price at Comparative Multiples⁽¹⁾

EV/NTM EBITDA	EBITDA Multiple	6.5x	7.5x
Analyst Estimated EBITDA (\$M)	\$507	\$507	\$507
Implied EV (\$M)	\$2,963	\$3,296	\$3,803
Net Debt (\$M)	(\$1,180)	(\$1,180)	(\$1,180)
Implied Equity Value	\$1,783	\$2,115	\$2,622
Units Outstanding (M)	112	112	112
Implied Unit Price	\$15.93	\$18.90	\$23.43

Chemtrade Significantly Undervalued

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



(1) Consensus EBITDA for 2026; Net Debt is pro-forma Polytec and includes leases. (2) Here we refer to Next Twelve Months (NTM) and Analyst Estimated Adjusted EBITDA based on S&P data. (3) Unit price as of March 24, 2026.

Resilient Business Model

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

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

Strong Total Unitholder Return through growing cashflow, unit repurchases, and distributions

Attractive Growth

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

Earnings and cash flows have taken a step-change, with an Adjusted EBITDA CAGR of 16% between 2021 to 2025

5-10% target growth in Adjusted EBITDA (to 2030), to drive annual mid-cycle Adj. EBITDA to \$550-600 million

Strong Execution

2025 expected to be a Near-Record Year for Chemtrade, based on Adjusted EBITDA guidance

Commercial Excellence and Profitability initiatives contributing to improved margins

Operational Excellence and Reliability initiatives driving improved plant performance

Strong Balance Sheet

Strong balance sheet (2.3x Net debt to LTM Adjusted EBITDA⁽¹⁾) and cash flow generation offer financial flexibility

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

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

Returning Capital to Unitholders

Track-record of paying distributions; increased 10% in January 2024, 5% in January 2025, 4% in January 2026

5% distribution yield⁽²⁾ and LTM / 2026 (est.) Payout ratios of 35% / 45%⁽¹⁾, highlight distribution's sustainability

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

Corporate Leadership

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

(1) Payout ratio is non-IFRS ratio. Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure, and is shown as of the end of 2025. See Appendix for more information. (2) Based on the closing price of Chemtrade units on March 24, 2026.

For more information:

investor-relations@chemtradelogistics.com



Appendix

Scott Rook
President & CEO

Joined Chemtrade in 2019 as COO; CEO since March 2021

More than 28 years' experience in the chemical industry including commercial, operational, and business leadership roles

Previously Senior VP, Commercial at Ascend Performance Materials

Rohit Bhardwaj
CFO

Joined Chemtrade in 2006 as CFO

Oversees Finance, IT, Investor Relations, Corporate Development, and Legal

Previously CFO, Corporate Secretary and Executive VP, Operations of TSX-listed Inscap Corporation

Tim Montgomery
Group VP, Manufacturing
and Engineering

Joined Chemtrade in 2020

Oversees Manufacturing, Engineering, and EH&S

More than 30 years' experience in the chemical industry

Alan Robinson
Group VP, Commercial

Joined Chemtrade in 2022

Oversees Commercial, Procurement and Supply Chain

More than 22 years' experience in commercial, business leadership, and supply chains in the chemical industry

Bramora Rebello
Senior VP, Human
Resources

Joined Chemtrade in 2015 as Director of Total Rewards

Leads the Human Resources function since September 2023

More than 23 years' experience in Human Resources

Tejinder Kaushik
Senior VP, Information
Technology

Joined Chemtrade in 2016

Leads Information Technology operations

More than 20 years of IT experience across multiple industries, including formerly Senior Director of Global IT at Celestica

Benjamin Burford
Associate General
Counsel & Corporate
Secretary

Joined Chemtrade in 2021

Leads the Legal Department and is Corporate Secretary of the Board of Trustees

Previously, in private practice at Bennett Jones LLP and a boutique corporate commercial law firm in Toronto

Douglas Muzyka Chair of the Board	Trustee since November 2020 Corporate Director Previously Senior VP and Chief Science and Technology Officer of E.I. DuPont de Nemours
Lucio Di Clemente Chair of the Governance and Nominating Committee	Trustee since July 2009 Executive mentor, corporate financial advisor and corporate director
Daniella Dimitrov Chair of the Audit Committee	Trustee since May 2020 Currently Chief Strategy & Risk Officer of Equinox Gold Over 20 years of experience in mining and financial services in various roles and corporate director
Emily Moore Chair of the Human Capital and Compensation Committee	Trustee since July 2019 Director of Troost Institute for Leadership Education in Engineering at the University of Toronto and corporate director
Luc Doyon Chair of the Responsible Care Committee	Trustee since May 2022 Corporate Director 34-year career with Air Liquide
Gary Merasty Trustee	Trustee since February 2024 CEO of The Peter Ballantyne Group of Companies Over 20 years' experience serving on both corporate and non-profit boards as well as think tanks and secondary institutions
Suzann Pennington Trustee	Trustee since January 2025 Over 30 years' experience in strategic planning, complex investments, M&A, risk management and sustainability Previously Managing Director and Chief Investment Officer of CIBC Global Asset Management
Scott Rook CEO & Trustee	Trustee since March 2021 President and CEO of Chemtrade Previously Senior VP, Commercial at Ascend Performance Materials

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

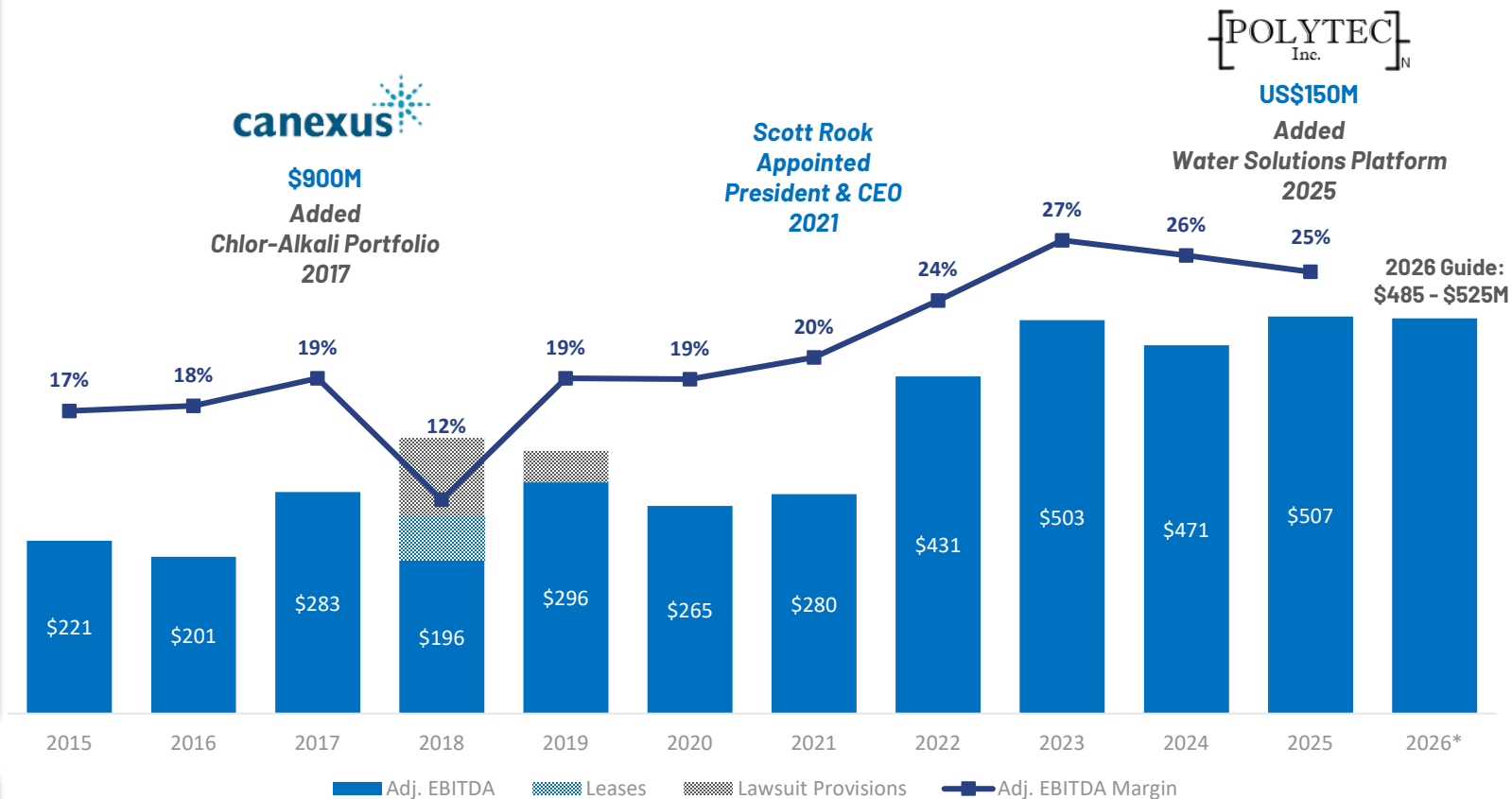
- Chlorine is an essential chemical for disinfection and is used by municipalities to treat drinking water
- Chemtrade's plant located in North Vancouver, B.C. has a cost advantage from low-cost, renewable hydroelectric power

Merchant Acid

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

Adjusted EBITDA Growth and Activities

Adjusted EBITDA & Acquisitions



Dispositions

Aglobis
2017
Proceeds: \$49M

Potassium Chloride Business
2021
Proceeds: \$183M

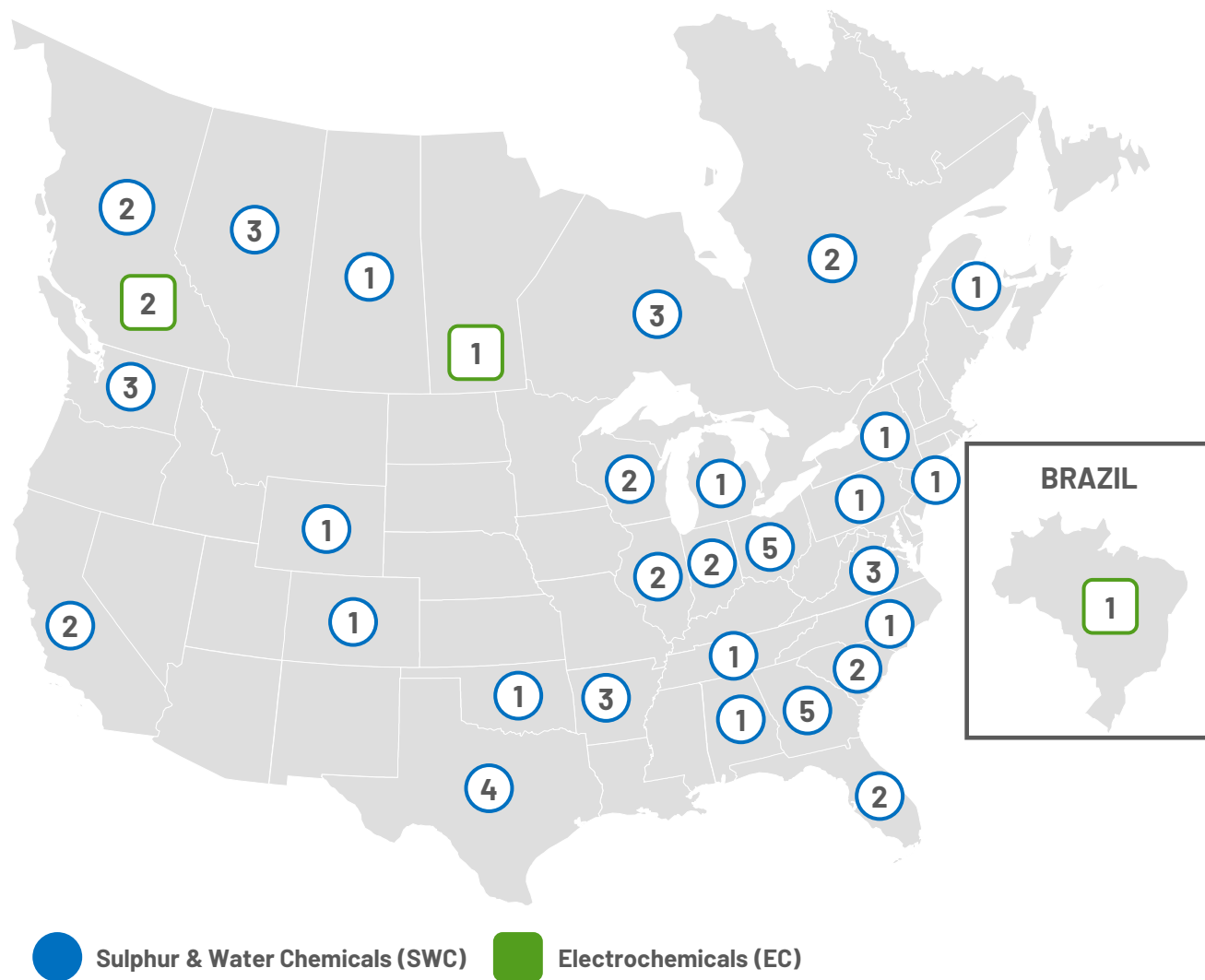
P2S5 Business
2023
Proceeds: \$48M

Sulphur & Water Chemicals

- 12 facilities in Canada and 45 in the United States
- Strategic locations near customers create a barrier to entry given transportation costs

Electrochemicals

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



Q4 & Full-Year 2025 Consolidated Results

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

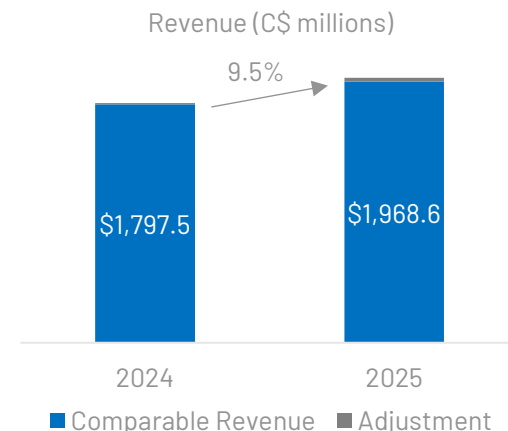
- Benefited from strength in (i) higher prices and volumes for merchant and Regen acid due to external market conditions; and (ii) higher prices in caustic soda and sodium chlorate
- CAD/USD FX impact: Negative in Q4 2025 of \$1.0 million on revenue and \$0.4 million on Adjusted EBITDA; and Positive 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

(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.

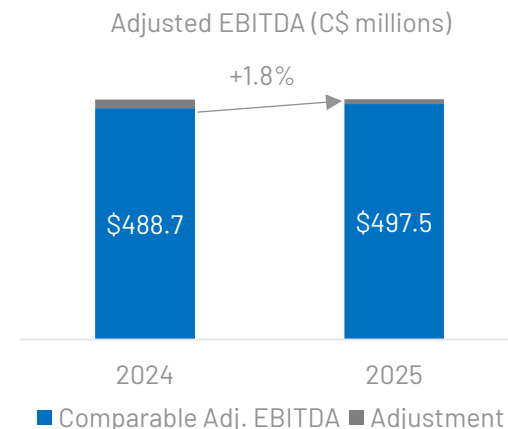
Full-year 2025 Revenue

- 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

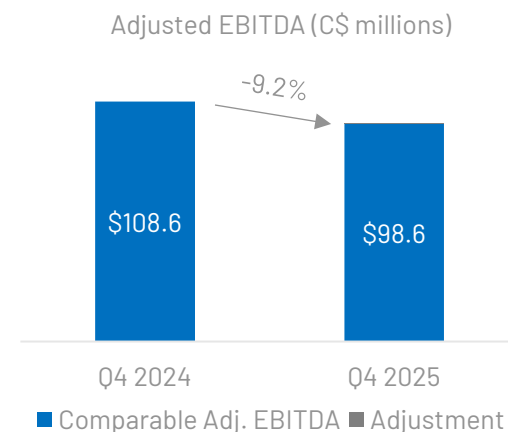
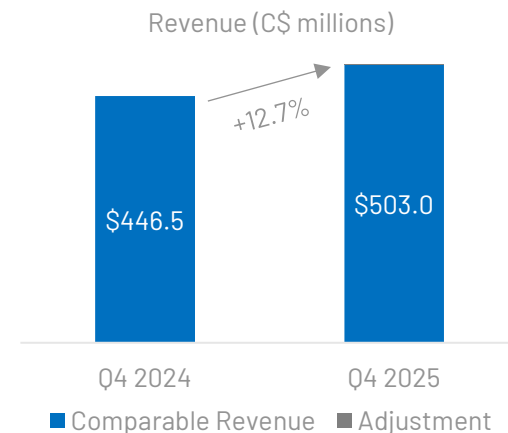


Q4 2025 Revenue

- 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

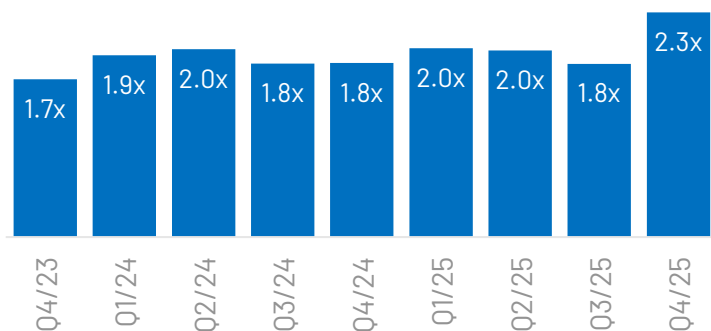
- Adjusted EBITDA for Q4 2025 was \$98.2 million, lower by \$10.4 million or 9.6% year-over-year
- Excluding the impact of foreign exchange, Adjusted EBITDA was \$10.0 million or 9.2% lower year-over-year
- The year-over-year change was primarily due to: (i) lower MECU sales volumes and netbacks in the 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



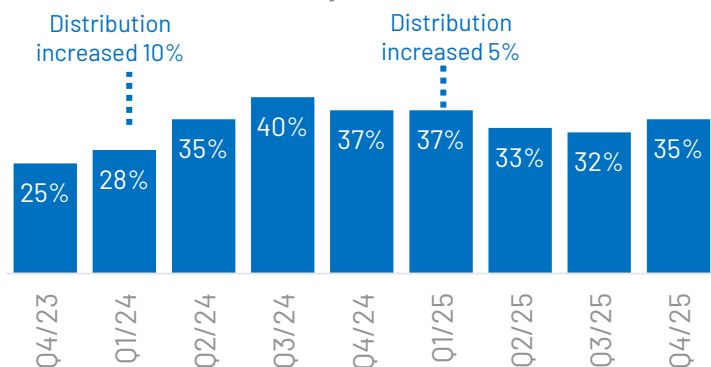
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Balance Sheet and Capital Allocation

Net Debt / LTM Adjusted EBITDA⁽¹⁾



LTM Payout Ratio⁽¹⁾



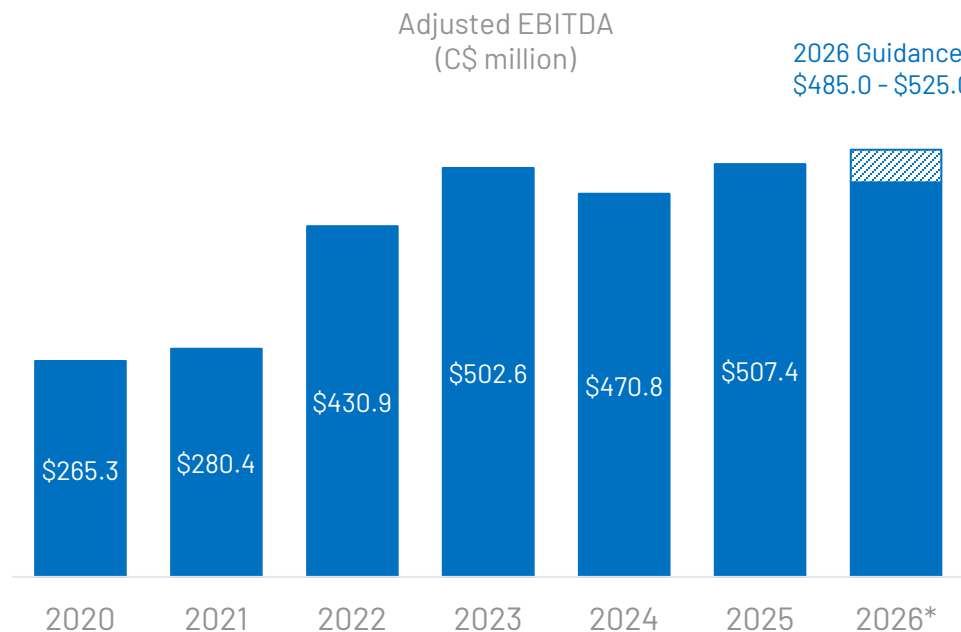
Consistent focus on balanced capital allocation:

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

(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 March 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.



* 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

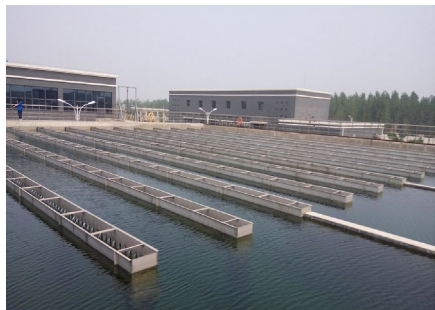
(1) Adjusted EBITDA is a Total of segments measure. Maintenance capital expenditures, Cash interest and Cash tax are Supplementary financial measures. Growth capital expenditures is a non-IFRS financial measure. See Appendix for more information.

(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.

Water Solutions

Alum, ACH,
PACI, Ferric



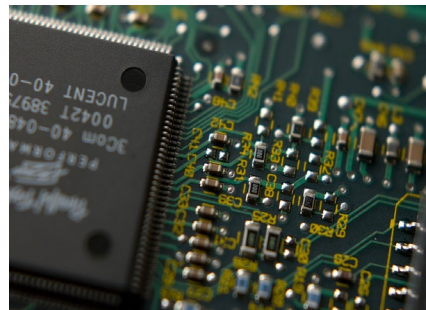
Municipal and industrial water treatment

Regen Acid



Gasoline production

Ultrapure Acid



Semiconductor manufacturing,
speciality batteries,
and lab chemistry

Merchant Acid



Wood pulp, industrial chemicals, car
batteries, steel production, water
treatment, mining

Water Chemicals

- Inorganic coagulants are used to clean and purify drinking water and are non-discretionary. Water treatment solutions services help customer compliance with water quality regulations
- Municipal customers have fixed-price annual contracts, while industrial customers typically have multi-year contracts
- Facility footprint of 40+ locations provides a competitive advantage given customers favor proximity

Sulphur Products

- Regen acid is closely tied to refinery utilization, which is recession resistant. Regen has long-term contracts with input cost pass-throughs and Chemtrade's facility footprint provides a competitive advantage given its largest facilities are pipeline-connected to customers and customers favor proximity
- Merchant acid has risk-sharing agreements with suppliers and customers. Half of sulphuric acid is manufactured internally; half is sourced via long-term contracts
- Ultrapure acid has high barriers to entry (rigorous product qualification process) and strong end-market tailwinds (onshoring and digitization)

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

*Management estimates for North American Market

Electrochemicals

Caustic Soda (NaOH)



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

Chlorine (Cl₂)



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

Hydrochloric Acid (HCl)



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

Sodium Chlorate (NaClO₃)



Pulp & paper bleaching

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

- Facilities possess superior and more efficient membrane cell technology
- Cost-advantaged access to electricity relative to competitors globally. Global geopolitical tensions may boost North American demand and further support the energy cost advantage
- EC supplies over 70%-80% of Western Canada's liquid chlorine and 40% of all chlorine available in Canada. Chlorine is used in the disinfection of 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

Caustic Soda Price

- Change of US\$50/DMT = ~C\$13 million

Sodium Chlorate Price

- Change of CA\$50/metric tonne = ~C\$13 million

C\$/US\$ exchange rate

- Change of 1 cent = ~C\$4 million (favourable if C\$ weakens)

Non-IFRS Financial Measures and Ratios

Non-IFRS financial measures are financial measures disclosed by an entity that (a) depict historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to their composition, exclude amounts that are included in, or include amounts that are excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) are not disclosed in the financial statements of the entity and (d) are not a ratio, fraction, percentage or similar representation. Non-IFRS ratios are financial measures disclosed by an entity that are in the form of a ratio, fraction, percentage or similar representation that has a non-IFRS financial measure as one or more of its components, and that are not disclosed in the financial statements of the entity.

These non-IFRS financial measures and non-IFRS ratios are not standardized financial measures under IFRS and, therefore, are unlikely to be comparable to similar financial measures presented by other entities. Management believes these non-IFRS financial measures and non-IFRS ratios provide transparent and useful supplemental information to help investors evaluate our financial performance, financial condition and liquidity using the same measures as management. These non-IFRS financial measures and non-IFRS ratios should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with IFRS.

The following slides outline our non-IFRS financial measures and non-IFRS ratios, their compositions, and why management uses each measure. It includes reconciliations to the most directly comparable IFRS measures. Except as otherwise described herein, our non-IFRS financial measures and non-IFRS ratios are calculated on a consistent basis from period to period and are adjusted for specific items in each period, as applicable.

Distributable cash after maintenance capital expenditures

Most directly comparable IFRS financial measure: Cash flows from operating activities

Definition: Distributable cash after maintenance capital expenditures is calculated as cash flow from operating activities less lease payments net of sub-lease receipts, maintenance capital expenditures incurred, including unpaid amounts, and adjusting for cash interest and current taxes, and before decreases or increases in working capital.

Why we use the measure and why it is useful to investors: It provides useful information related to our cash flows including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities.

Distributable cash after maintenance capital expenditures per unit

Definition: Distributable cash after maintenance capital expenditures per unit is calculated as distributable cash after maintenance capital expenditures divided by the weighted average number of units outstanding.

Why we use the measure and why it is useful to investors: It provides useful information related to our cash flows including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities.

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.

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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%

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

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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%

(1) Changes in other items relates to Cash interest and current taxes. (2) Based on actual number of units outstanding on record date.

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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

(1) Principal amount outstanding.

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

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

Net debt to LTM Adjusted EBITDA

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

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



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Total of Segments Measures

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

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

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

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

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

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Supplementary Financial Measures

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

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

Maintenance capital expenditures

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

Non-maintenance capital expenditures

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



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Supplementary Financial Measures

Cash interest

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

Cash tax

Represents current income tax expense.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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