



RESPONSIBLE CARE®
OUR COMMITMENT TO
SUSTAINABILITY

Chemtrade Logistics Income Fund (TSX: CHE.UN, OTCQX®: CGIFF)
Investor Presentation – May 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 is a Leading Industrial Chemicals Provider supplying essential products to critical industries

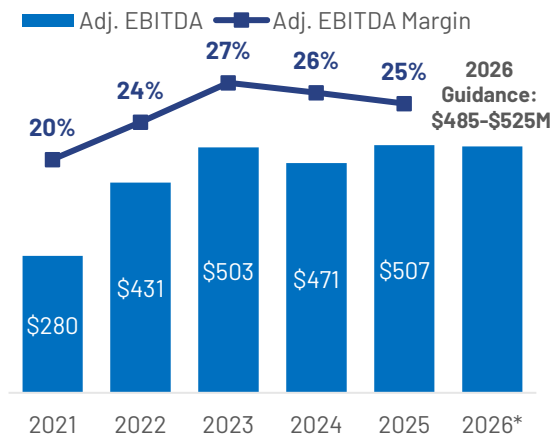
Attractive Growth – Step-change in Adjusted EBITDA Margin and earnings, with 2021 to 2025 Adjusted EBITDA⁽¹⁾ CAGR of 16%

Resilient Business Model – Diversified portfolio operating in recession resistant markets

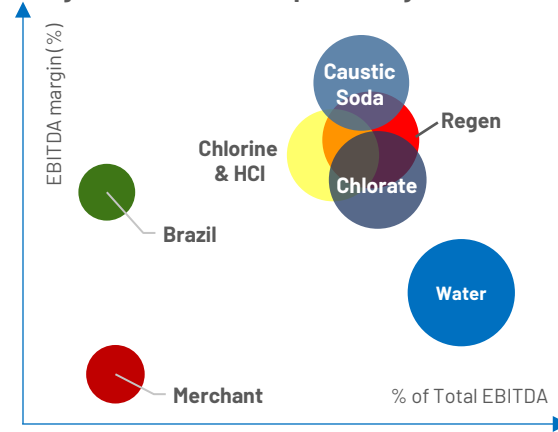
Solid Execution – Strong operational and commercial performance driving unit performance with significant Total Unitholder Return

Strong Balance Sheet – Reduced debt and lowered leverage ratio⁽²⁾ to 2.5x at Q1 2026

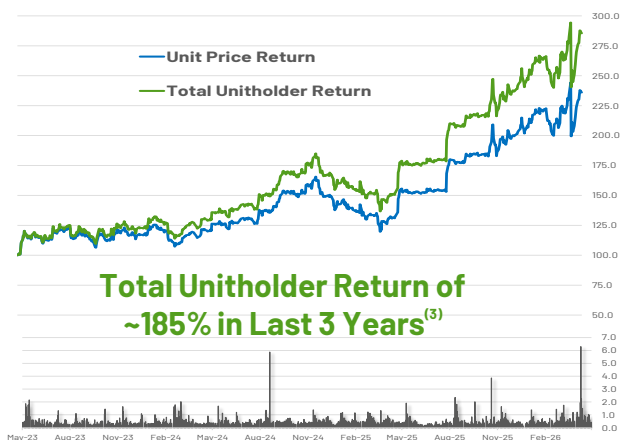
Returning Capital to Unitholders – Track-record of paying distributions; increased 20% since 2023. Renewed NCIB for 2026/27



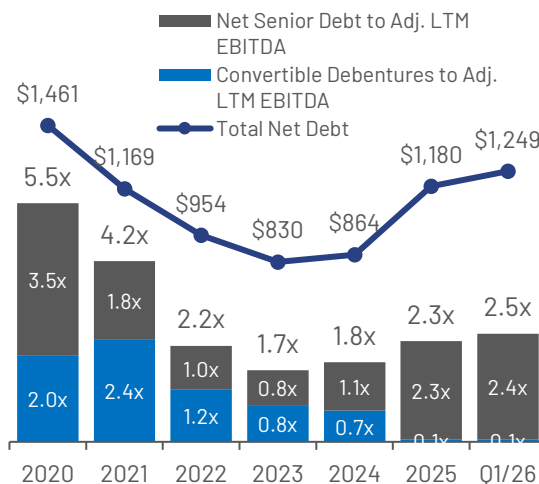
Adjusted EBITDA Comparison by Product (2025)



Solid Unit Performance – TSX: CHE.UN

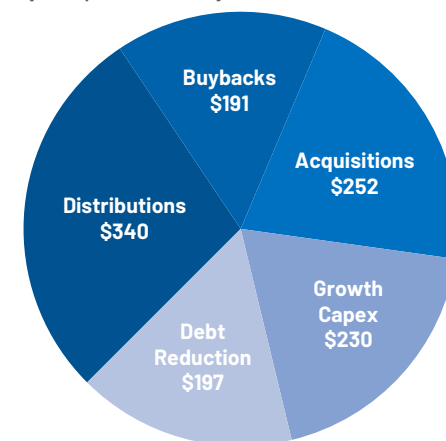


Strong Balance Sheet



Capital Allocation

(2021 – Q1/26, 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 May 4, 2026. Figures in C\$ million unless unit price or as indicated. See Appendix for more information.

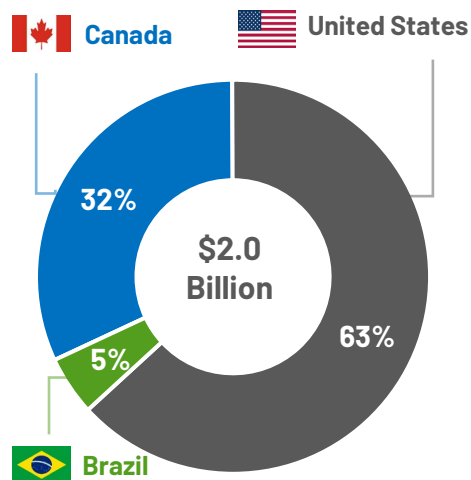
\$3.2 Billion
Enterprise Value⁽¹⁾

\$2.0 Billion
Market Capitalization⁽¹⁾

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

Geographic Split

*LTM Q1 2026 Revenue



Segment Split & Key End Markets

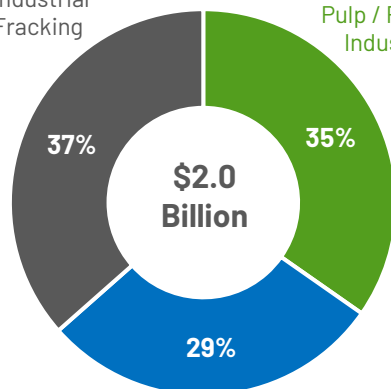
*LTM Q1 2026 Revenue

Electrochemicals (EC)

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

Acid & Sulphur Products (ASP)

- Refineries
- Semiconductors
- Metals / Mining
- Pulp / Paper
- Industrial
- Food



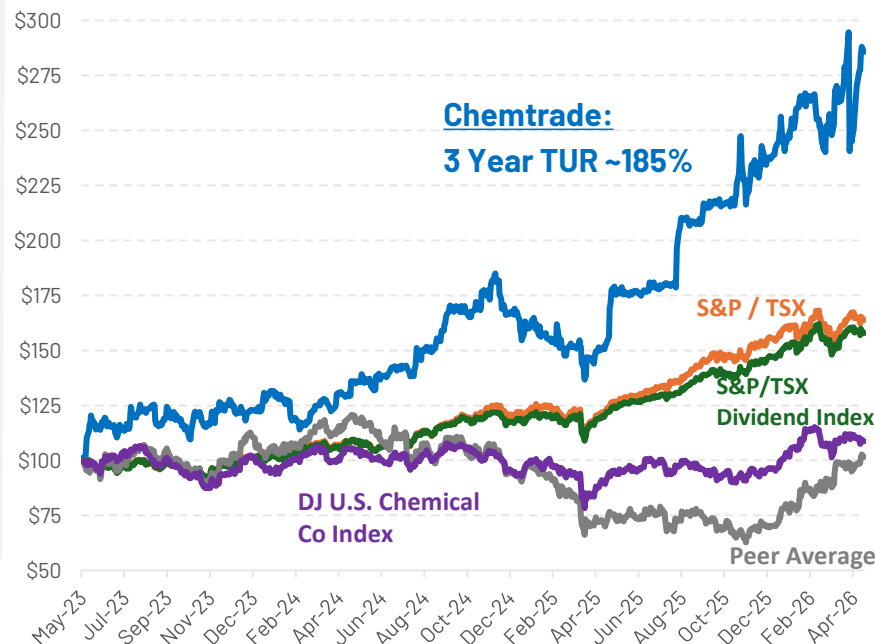
Water Solutions (WS)

- Municipal
- Industrial
- Food / Poultry

*Note that WS LTM Q1/26 revenues include Polytec Inc. revenues from its closing on November 21, 2025

TSX: CHE.UN Historical Unit Performance⁽²⁾

Total Unitholder Return of ~185% in Last 3 Years



(1) Figures in C\$, unless otherwise noted. Information as of May 8, 2026 for pricing and Adjusted EBITDA guidance. (2) Relative performance between May 4, 2023 and May 4, 2026.

Strong Margin & Cash Flows = Capital Return

Significant Margin Improvement

(2021 to 2025)

- Improved Adj. EBITDA Margin by ~5%pt. to Specialty Chemicals-like levels

Increasing Cash Flow and Solid Conversion

(2021 to LTM ending Q1/2026)

- Distributable Cash Flow CAGR of approx. 23%
- Adj. EBITDA to Distributable Cash Flow conversion (avg.) of approximately 41%

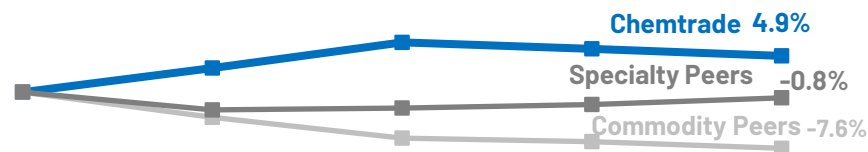
Committed to Unit Buybacks

- Repurchased 8.9 million units (~7.6% of outstanding) via NCIB during 2025
- Repurchased 2.3 million units (~2% of outstanding) via NCIB during Q1 2026

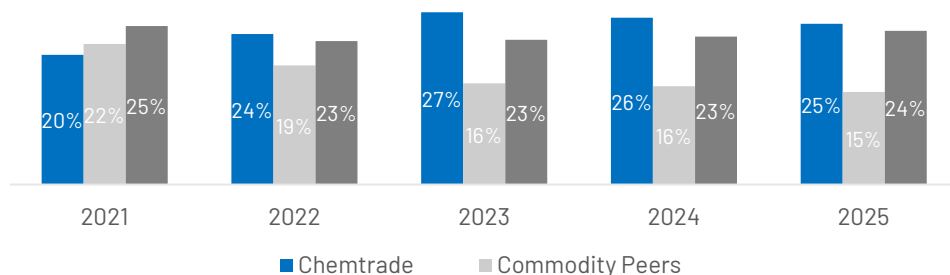
Well-Covered Distribution

- Increased distribution by 20% since 2023
- Sub-50% payout ratio on 4% distribution yield

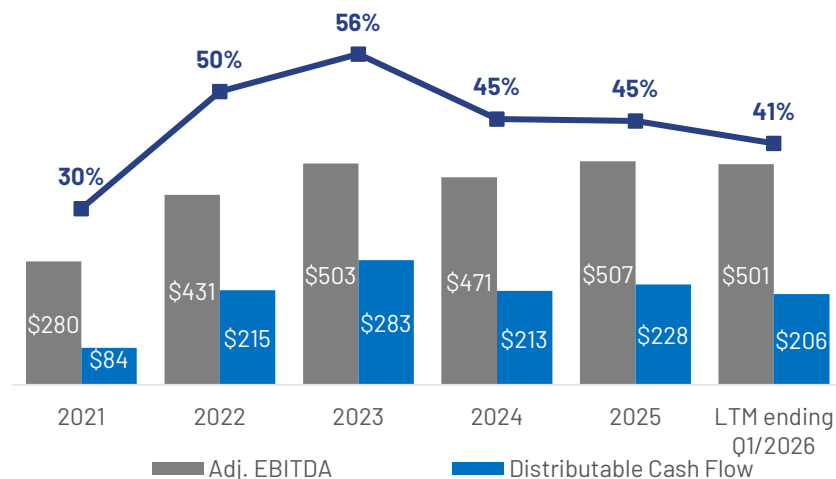
CUMULATIVE ADJUSTED EBITDA MARGIN GAIN (pp)



ADJUSTED EBITDA MARGIN (%)



DISTRIBUTIBLE 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

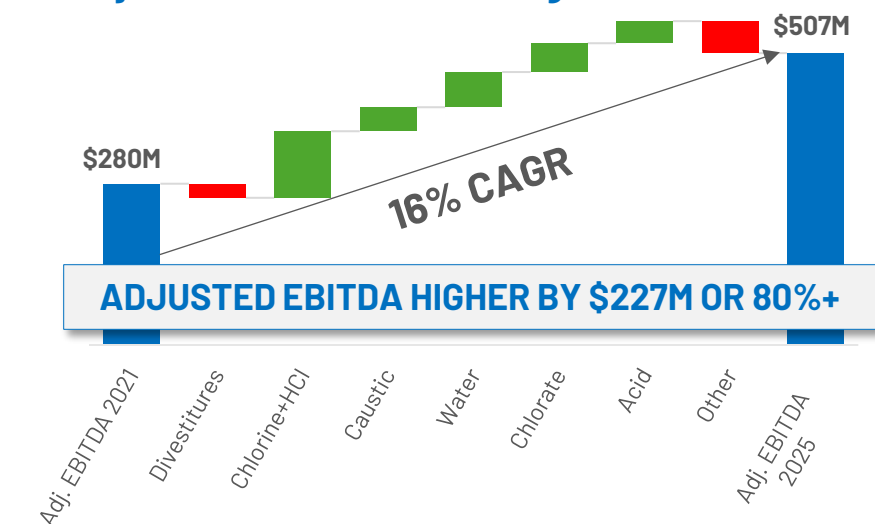
Strategic Activities:

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

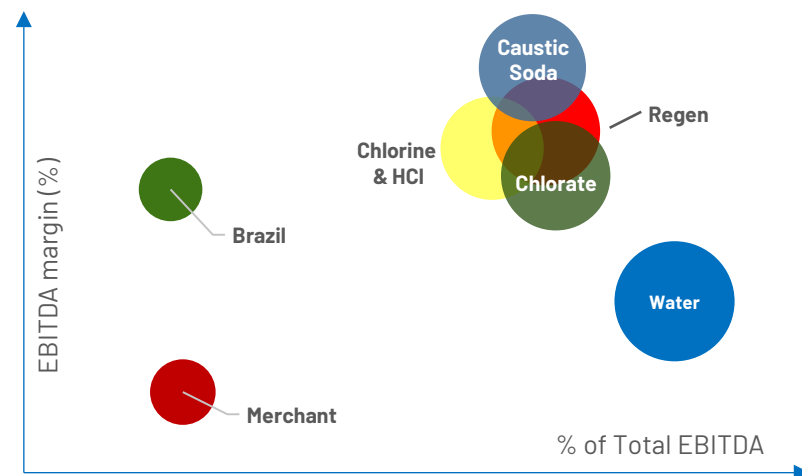
Product Portfolio:

- 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 approximately 2.5x⁽²⁾

Fully Funded Strategy

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

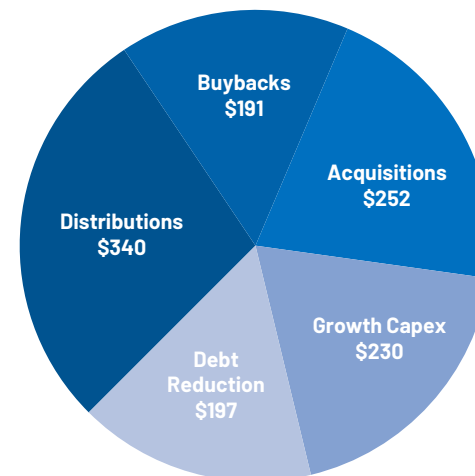
Balanced Debt Profile

- Staggered maturity profile
- Liquidity of ~\$415+ million (~US\$298+ million) as of Q1/26 with (credit) maturity of Oct. 2030

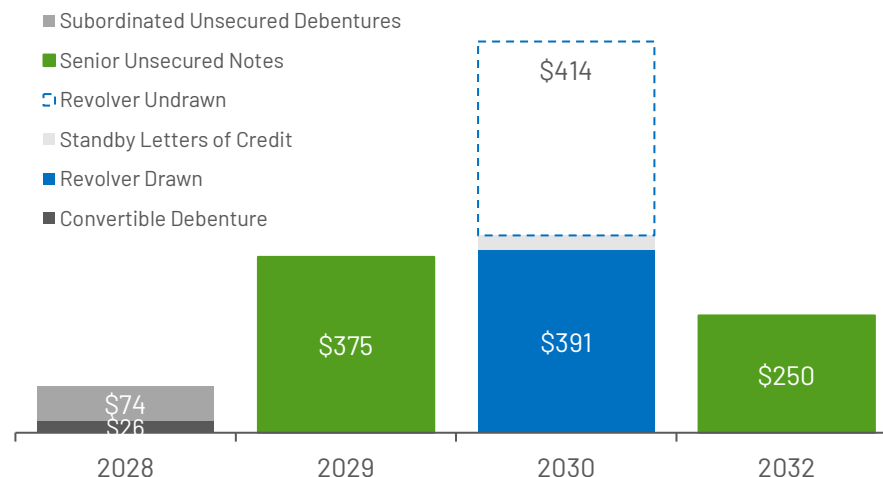
Capital Allocation Plan

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

Capital Allocation
(2021 – LTM ending Q1 2026, 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. All figures C\$ millions unless otherwise indicated.

“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

- Active since 2024; ~5% of public float available for repurchase in 2026/27
- At Chemtrade’s current valuation, NCIB is an attractive use of capital



Distribution

Monthly Distribution

- Current monthly distribution is sustainable and has grown in last three years
- Opportunity to increase distribution as earnings and cash flow grow

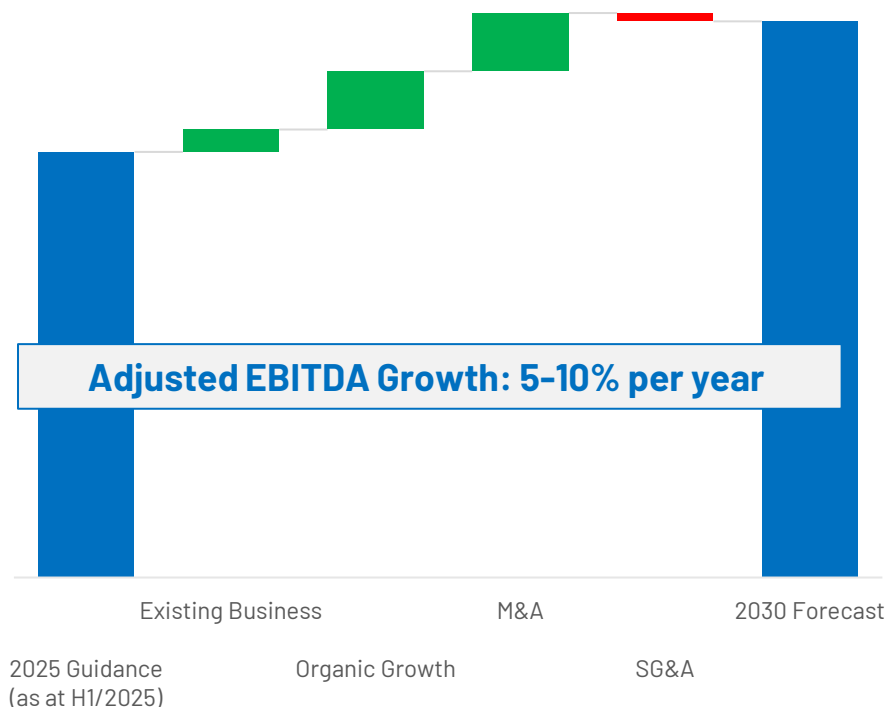
Total Unit Holder Return Driven By Multiple Initiatives

(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 of 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

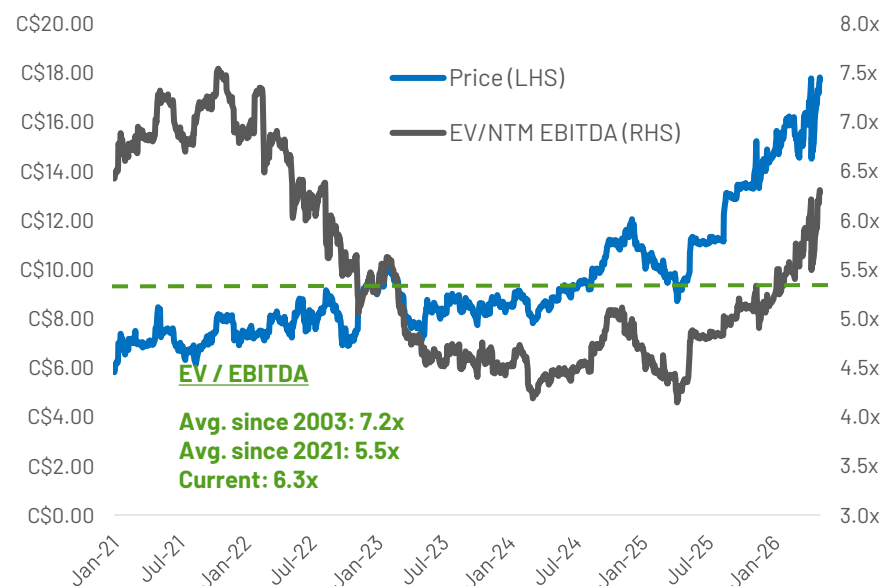
- Transaction: Veolia (North American Regeneration Services Business)
- Transaction Value: \$620M
- LTM EV/EBITDA: 7.8x
- Acquirer: American Industrial Partners

Implied Unit Price at Comparative Multiples⁽¹⁾

EV/NTM EBITDA	EBITDA Multiple	7.0x	7.5x
Analyst Estimated EBITDA (\$M)	\$513	\$513	\$513
Implied EV (\$M)	\$3,226	\$3,591	\$3,848
Net Debt (\$M)	(\$1,249)	(\$1,249)	(\$1,249)
Implied Equity Value	\$1,977	\$2,342	\$2,599
Units Outstanding (M)	112	112	112
Implied Unit Price	\$17.69	\$20.96	\$23.26

Chemtrade Significantly Undervalued

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



(1) Consensus EBITDA for 2026; Net Debt includes leases. (2) Here we refer to Next Twelve Months (NTM) and Analyst Estimated Adjusted EBITDA based on S&P and Bloomberg data. (3) Unit price as of May 8, 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 a 4-year Adjusted EBITDA CAGR of 16% (2021-2025)

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

Strong Execution

2026 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 (2.5x 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

4% distribution yield⁽²⁾ and LTM / 2026 (est.) Payout ratios of 38% / ~40%⁽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 Q1/ 2026. See Appendix for more information. (2) Based on the closing price of Chemtrade units on May 8, 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 tariff developments to swiftly respond to any potential impacts and/or opportunities

- To date, excluding FX, Chemtrade's products have not been directly impacted, given **all of Chemtrade's products are CUSMA-compliant**

We are closely monitoring the North American trade situation and will reassess in the event of material changes. Chemtrade remains optimistic that it will be able to work with its customers and suppliers to manage any additional costs, owing to:

- ✓ All of Chemtrade's products are CUSMA compliant
- ✓ No U.S. imports from Mexico and limited imports from China
- ✓ U.S. customers are largely served by plants in the U.S
- ✓ New or increased tariffs on Chemtrade's products might be passed on to U.S. customers

Chemtrade products exported to the U.S. from Canada:

Sodium Chlorate

- Canada is a net exporter of chlorate to the U.S., supplying ~50% of the U.S. industry
- Chemtrade's plant located in Brandon, Manitoba has a significant cost advantage from low-cost, renewable hydroelectric power

Chlorine

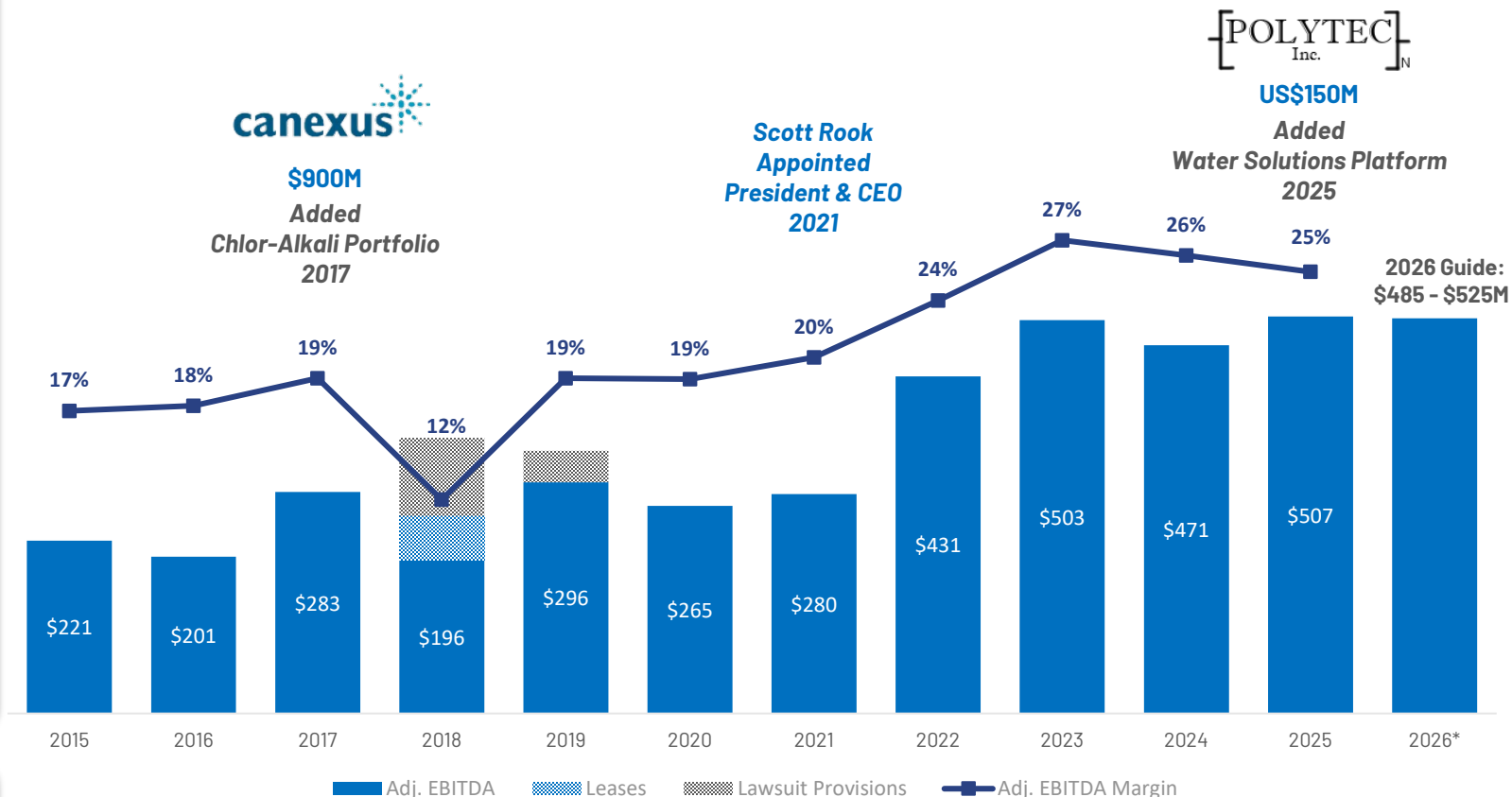
- Chlorine is an essential chemical for disinfection and is used by U.S. municipalities to treat drinking water
- Chemtrade's plant located in North Vancouver, B.C. has a cost advantage from low-cost, renewable hydroelectric power

Merchant Acid

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

Adjusted EBITDA Growth and Activities

Adjusted EBITDA & Acquisitions



Dispositions

Aglobis
2017
Proceeds: \$49M

Potassium Chloride Business
2021
Proceeds: \$183M

P2S5 Business
2023
Proceeds: \$48M

Acid & Sulphur Products (ASP)

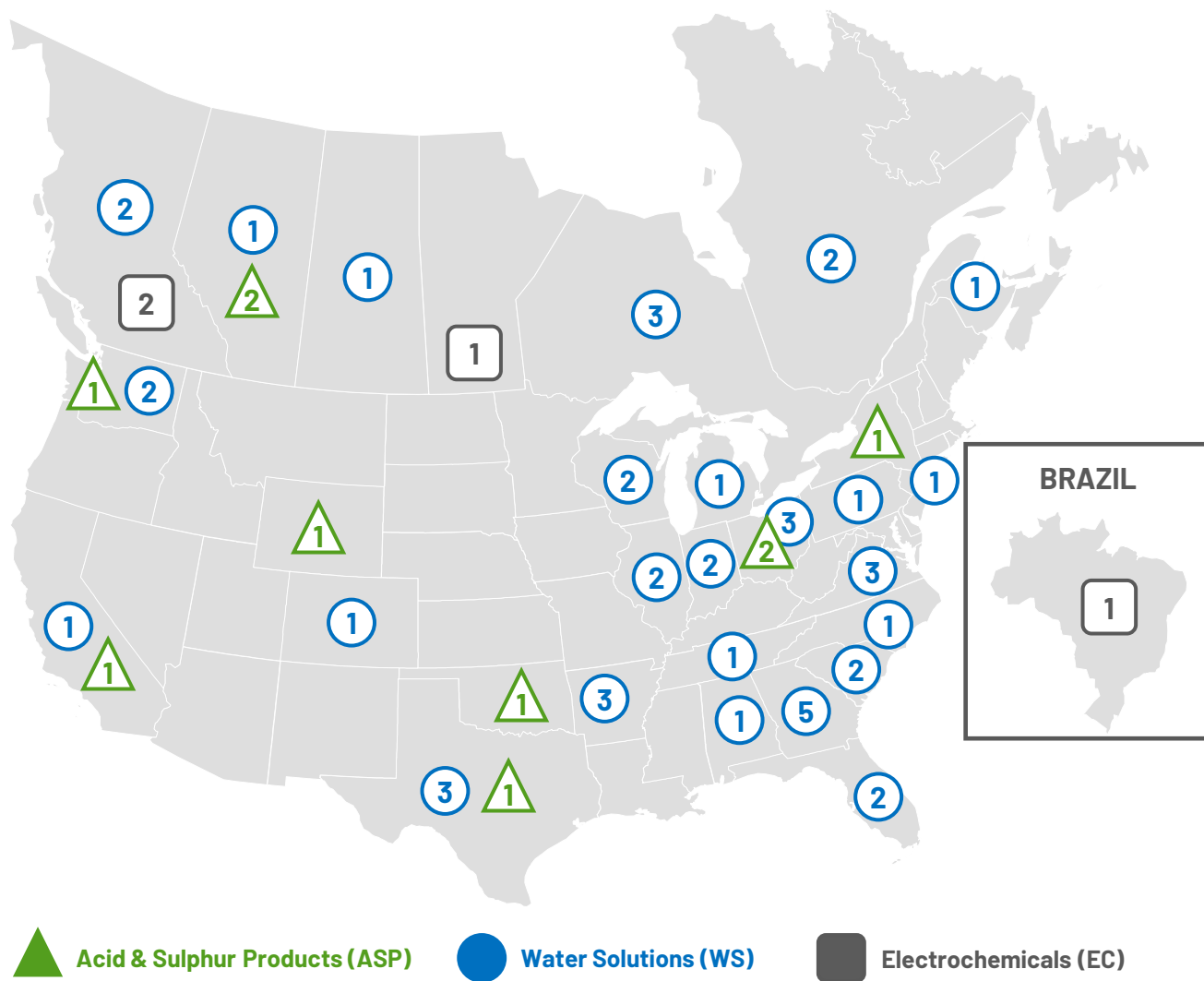
- 2 facilities in Canada and 8 in the United States
- Major Regen acid facilities are pipeline connected to customer

Water Solutions (WS)

- 10 facilities in Canada and 37 in the United States
- Strategic locations near customers create a barrier to entry given transportation costs

Electrochemicals

- 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



Sulphuric Acid (H₂SO₄) Products

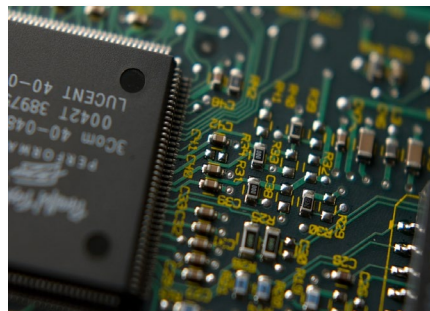
Non-Acid Products

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

Sulphur, Sulphides, SHS, SBS, Sodium Nitrite, etc.



Sulphuric acid, food preservation, metal refining & finishing, mining, pulp & paper

Acid Products

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

Leading Ultrapure acid supplier to semiconductors

#2 Regen acid supplier to refineries

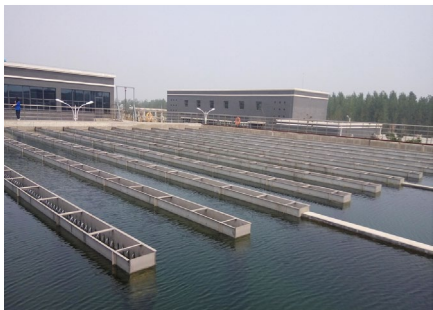
Top 3 Merchant acid supplier

Non-Acid Products

- Chemtrade's non-acid products include primarily Sulphur and Sulphur-related products but also others such as sodium nitrite
- Sulphur is acquired in molten form and used as a raw material or further processed into prills. Pricing varies based on regional market conditions and the Tampa "Green Markets" posting, an industry pricing index. Most of our agreements feature netback, back-to-back, and other risk mitigation provisions to protect cash flow
- Sulphides, SHS, SBS are niche products with end markets ranging from mining and refining to the pulp & paper industry
- Sodium Nitrite is used in a wide range of industrial processes and food preservation. Chemtrade is the only North American manufacturer of sodium nitrite as a primary product and benefits from U.S. trade protection actions

Water Products and Services

Alum, Ferric



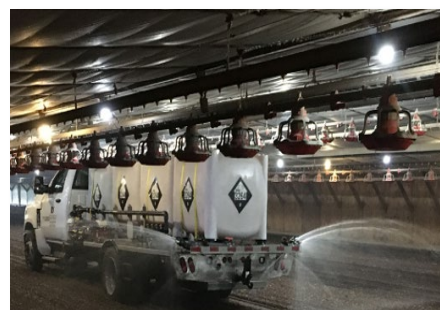
Municipal and industrial water treatment

ACH, PACI



Specialized municipal and industrial water treatment

Al+Clear®



Poultry litter management

Services



Value-added solutions for municipal and food / industrial water treatment

Water Chemicals

- Inorganic coagulants are used to clean and purify drinking water and are non-discretionary
- Municipal customers have fixed-price annual contracts while industrial customers typically have multi-year contracts
- Facility footprint of 35+ locations provides a competitive advantage as customers favor proximity

Poultry Litter Treatment

- Branded line of products (select ones patented) for litter management in the poultry industry with custom applicators that provide consistent and uniform treatment

Water Services

- Following the acquisition of Polytec in November 2025, Chemtrade provides value-added water solutions to the food / industrial and municipal markets

#1 Alum supplier to drinking water plants

#2 Supplier of water coagulants

#2 in poultry litter treatment

*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% 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

Positive Adj. EBITDA contributions from (i) the Polytec acquisition in the WS segment and (ii) merchant and Regen acid in the ASP segment, were offset by lower selling prices and volumes for chlor-alkali products and sodium chlorate.

- A stronger Canadian dollar relative to the US dollar year-over-year negatively impacted revenue and Adjusted EBITDA in Q1 2026 by \$18.2 million and \$6.0 million, respectively
- Excluding the FX impact, revenue and Adjusted EBITDA in Q1 2026 increased by \$54.9 million and decreased by \$0.6 million, respectively

C\$ millions, except per unit metrics and ratios	Q1 2026	Q1 2025	Change (\$)	Change (%)
Revenue	503.0	466.3	36.7	7.9%
Net Earnings (Loss)	25.4	49.1	(23.7)	(48.3)%
Adjusted EBITDA ⁽¹⁾	113.5	120.1	(6.6)	(5.5)%
Cash Flows from Operating Activities	42.4	34.4	8.0	23.3%
Distributable cash after maintenance capital expenditures ⁽¹⁾	40.1	62.1	(22.0)	(35.4)%
DCPU ⁽¹⁾⁽²⁾	0.36	0.53	(0.18)	(33)%
LTM Payout ratio (%) ⁽¹⁾⁽³⁾	38%	37%	n/a	n/a
Net debt ⁽¹⁾	1,254.2	949.8	304.4	32.0%
Net debt to LTM Adjusted EBITDA ⁽¹⁾	2.5x	2.0x	n/a	n/a

(1) Adjusted EBITDA is a Total of segments measure; Distributable cash after maintenance capital expenditures is a non-IFRS financial measure and DCPU (Distributable cash after maintenance capital expenditures per unit) and Payout ratio are non-IFRS ratios. Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure. See Appendix for more information. (2) Based on weighted average number of units outstanding for the period. (3) Payout ratio for the last twelve months. The calculated year-over-year changes are based on non-rounded figures.

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Acid and Sulphur Products (ASP)

Q1 2026 Results

Foreign Exchange Impact

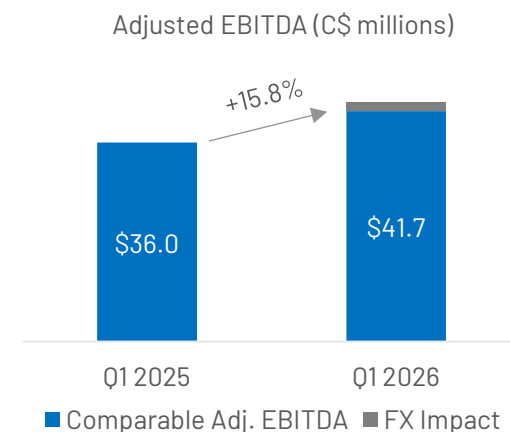
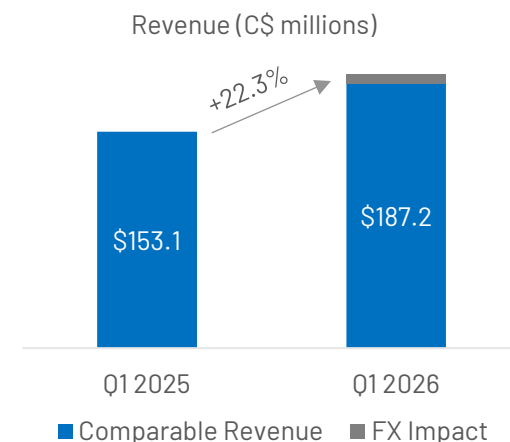
- The stronger Canadian dollar relative to the US dollar year-over-year in Q1 2026 negatively impacted ASP Revenue and ASP Adjusted EBITDA by \$6.9 million and \$1.5 million, respectively

ASP Revenue

- ASP Revenue in Q1 2026 was \$180.3 million, up by \$27.2 million or 17.8% year-over-year
- Excluding FX, ASP Revenue increased by \$34.1 million or 22.3% year-over-year, primarily due to:
 - Higher selling prices for merchant acid and sulphur products
 - Higher volumes and selling prices of Regen acid
 - Higher selling prices were largely driven by an increase in the index price for sulphur

ASP Adjusted EBITDA

- ASP Adjusted EBITDA in Q1 2026 was \$40.2 million, up by \$4.2 million or 11.7% year-over-year
- Excluding FX, ASP Adjusted EBITDA increased by \$5.7 million or 15.8% year-over-year, primarily due to higher Adjusted EBITDA for merchant and Regen acid
- Higher selling prices for merchant acid, sulphur products and Regen acid more than offset higher sulphur costs



Foreign Exchange Impact

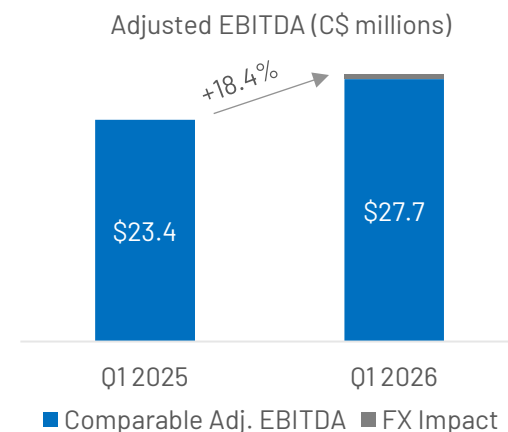
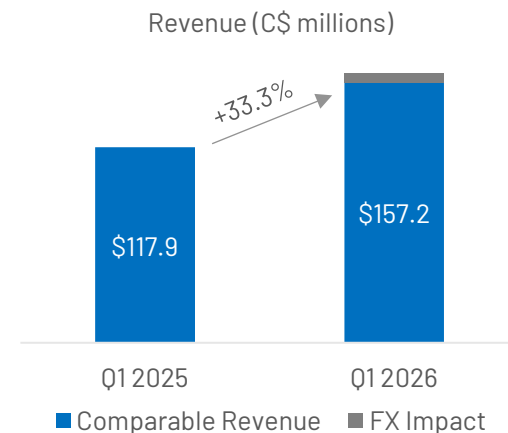
- The stronger Canadian dollar relative to the US dollar year-over-year in Q1 2026 negatively impacted WS Revenue and WS Adjusted EBITDA by \$5.6 million and \$0.5 million, respectively

WS Revenue

- WS Revenue in Q1 2026 was \$151.6 million, up by \$33.7 million or 28.6% year-over-year
- Excluding FX, WS Revenue increased by \$39.3 million or 33.3% year-over-year, primarily due to:
 - Additional revenue from the Polytec acquisition

WS Adjusted EBITDA

- WS Adjusted EBITDA in Q1 2026 was \$27.2 million, up by \$3.8 million or 16.2% year-over-year
- Excluding FX, WS Adjusted EBITDA increased by \$4.3 million or 18.4% year-over-year, primarily due to additional Adjusted EBITDA from the Polytec acquisition
 - Higher selling prices for water solutions products offset higher input costs



Foreign Exchange Impact

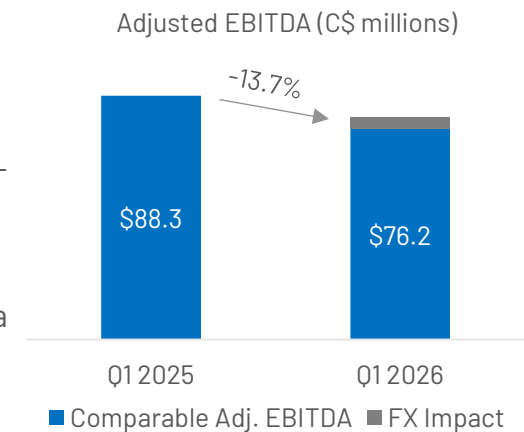
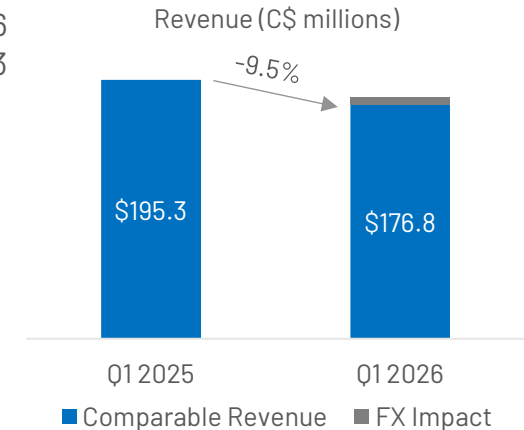
- The stronger Canadian dollar relative to the US dollar year-over-year in Q1 2026 negatively impacted EC Revenue and EC Adjusted EBITDA by \$5.7 million and \$4.3 million, respectively

EC Revenue

- EC Revenue in Q1 2026 was \$171.1 million, \$24.2 million or 12.4% lower year-over-year
- Excluding FX, EC Revenue decreased by \$18.5 million or 9.5% year-over-year due to:
 - Lower MECU netbacks and volumes for chlor-alkali products
 - Lower sales volumes and lower selling prices for sodium chlorate
- MECU netbacks declined by approximately \$290 with approximately 70% of the decline attributable to hydrochloric acid and chlorine

EC Adjusted EBITDA

- EC Adjusted EBITDA in Q1 2026 was \$71.9 million \$16.4 million or 18.6% lower year-over-year
- Excluding FX, EC Adjusted EBITDA decreased by \$12.1 million or 13.7% year-over-year
- The same factors that impacted EC revenue also impacted EC Adjusted EBITDA on a year-over-year basis



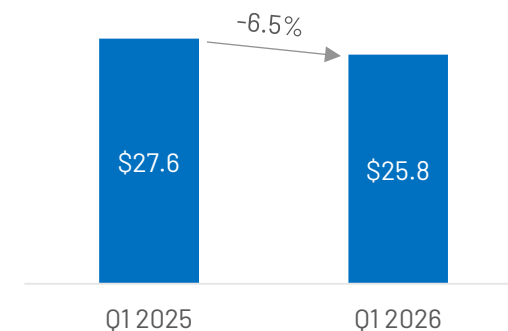
Foreign Exchange Impact

- Business results are presented on an unhedged basis and, during Q1 2026, were impacted by the strength of the Canadian dollar relative to the US dollar
- The related but offsetting realized gains and losses on Chemtrade's hedging program flow through corporate costs

Corporate Costs

- Corporate costs in Q1 2026 were \$25.8 million, down by \$1.8 million or 6.5% year-over-year
- Corporate costs decreased on a year-over-year basis primarily due to:
 - \$4.1 million of lower realized foreign exchange losses in 2026
 - \$1.6 million of expenses in 2025 related to the Superior lawsuit
- Partial offsets to the decrease in corporate costs included:
 - \$3.0 million of lower long-term incentive plan (LTIP) costs year-over-year

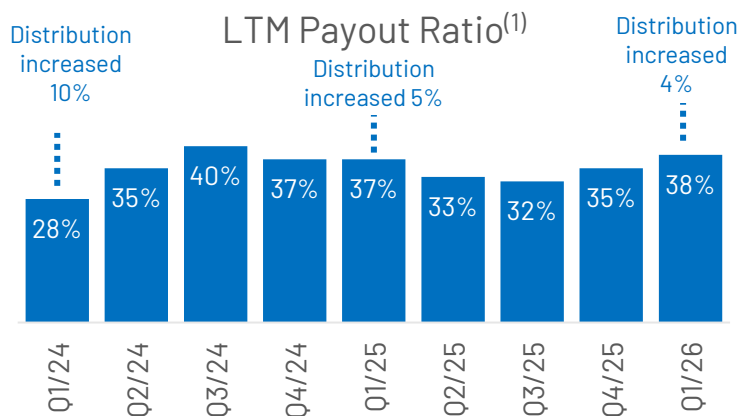
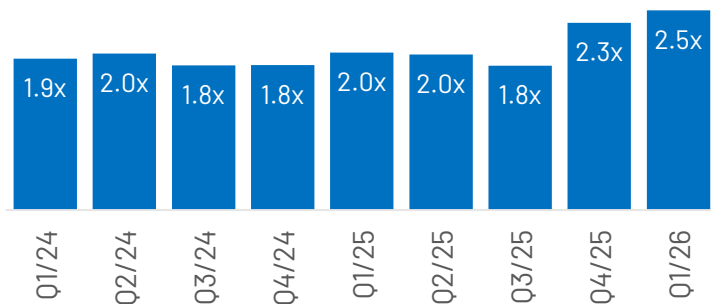
Corporate Costs (C\$ millions)



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Balance Sheet and Capital Allocation

Net Debt / LTM Adjusted EBITDA⁽¹⁾



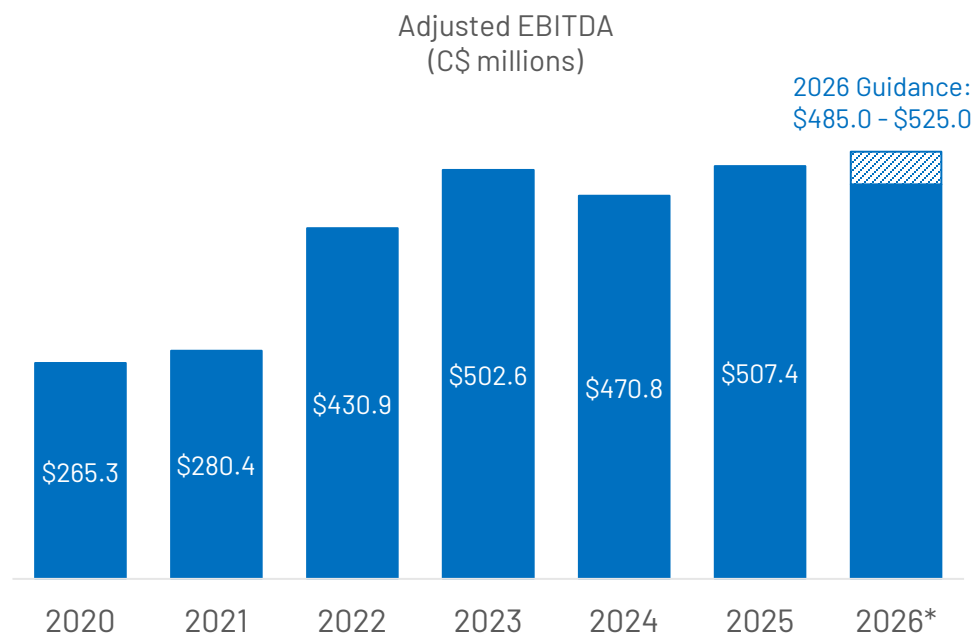
Consistent focus on balanced capital allocation:

- Invest in high-return, strategic growth opportunities
 - Fully-funded growth strategy with internally-generated cash flow and revolver availability
 - Expect to invest \$35-\$55 million of Growth CapEx⁽¹⁾ in 2026
 - Invested \$5.7 million of Growth CapEx⁽¹⁾ in Q1 2026
- Return of capital to unitholders
 - Monthly distribution increases in Q1 2024 (10%), Q1 2025 (5%), Q1 2026 (4%)
 - Distribution yield⁽²⁾ of 4% and an LTM payout ratio of 38%
 - Repurchased 2.3 million units (~\$36.0 million) in Q1 2026
- Maintain a strong balance sheet through the economic cycle
 - Net debt to LTM Adjusted EBITDA⁽¹⁾ of 2.5x at Q1 2026
 - Available liquidity of ~\$415+ million (~US\$298+ 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 \$625 million senior unsecured notes maturing in 2029 / 32
 - Flexibility to further remove sources of equity dilution, extend and/or stagger maturity profile, or lower debt capital cost

(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 May 8, 2026

2026 Guidance:

- Reaffirming 2026 Adjusted EBITDA guidance, as previously issued in January 2026, to range between \$485.0 million and \$525.0 million
- At midpoint, the 2026 Adjusted EBITDA implies 2026YE Net Debt to LTM Adjusted EBITDA of close to 2.5x and a Payout ratio of approximately 40%
- Due to geopolitical events, several products that Chemtrade manufactures have seen significant price volatility in the last several weeks. While this volatility makes forecasting results for the remainder of 2026 challenging, Chemtrade is maintaining its 2026 Adjusted EBITDA guidance unchanged



* 2026 Adjusted EBITDA Guidance

C\$ millions	2026 Guidance	2025 Actual	Three Months ended Actual	
			March 31, 2026	March 31, 2025
Adjusted EBITDA ⁽¹⁾	\$485.0 - 525.0	\$507.4	\$113.5	\$120.1
Maintenance Capital Expenditures ⁽¹⁾	\$120.0 - \$150.0	\$123.5	\$28.6	\$17.1
Growth Capital Expenditures ⁽¹⁾	\$35.0 - \$55.0	\$48.2	\$5.7	\$7.2
Lease Payments	\$70.0 - \$80.0	\$70.0	\$17.4	\$17.8
Cash Interest ⁽¹⁾	\$65.0 - \$75.0	\$54.9	\$15.4	\$14.4
Cash Tax ⁽¹⁾	\$30.0 - \$40.0	\$31.0	\$11.9	\$8.7

Key Assumptions	2026 Guidance	2025 Actual	2024 Actual
North American MECU sales volumes	175,000	170,000	172,000
Realized MECU Netback change over 2025 per MECU*	CAD (\$195)	N/A	N/A
Average CMA ⁽²⁾ NE Asia caustic spot price index per tonne ⁽³⁾	US\$415	US\$435	US\$385
North American sodium chlorate production volumes (MTs)	260,000	273,000	270,000
USD to CAD average foreign exchange rate	1.375	1.397	1.370
Long Term Incentive Plan costs (C\$ millions)	\$20.0 - \$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.

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	For the three months ended	
	March 31, 2026	March 31, 2025
Cash flow from operating activities	\$ 42.4	\$ 34.4
Add (Less):		
Lease payments net of sub-lease receipts	(17.4)	(17.8)
(Decrease) Increase in working capital	41.5	57.1
Changes in other items ⁽¹⁾	2.2	5.5
Maintenance capital expenditures	(28.6)	(17.1)
Distributable cash after maintenance capital expenditures	\$ 40.1	\$ 62.1
Weighted average number of units outstanding	112,806,676	116,919,311
Distributable cash after maintenance capital expenditures per unit	\$ 0.36	\$ 0.53

(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	For the twelve months ended								
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
LTM Cash flow from operating activities	\$363.1	\$355.1	\$350.5	\$338.2	\$357.0	\$342.1	\$345.3	\$332.3	\$ 349.5
Add (Less):									
LTM lease payments net of sub-lease receipts	(69.7)	(70.0)	(69.3)	(68.5)	(68.5)	(65.4)	(63.5)	(61.5)	(58.8)
LTM (decrease) Increase in working capital	36.2	51.8	60.6	61.8	24.1	31.3	8.7	31.0	33.5
LTM changes in other items ⁽¹⁾	11.5	14.7	19.3	13.8	9.0	9.6	7.5	17.1	33.3
LTM Maintenance capital expenditures	(135.1)	(123.5)	(110.3)	(106.4)	(106.2)	(104.5)	(112.1)	(111.3)	(102.1)
LTM Distributable cash after maintenance capital expenditures	\$206.0	\$228.0	\$250.8	\$239.0	\$215.3	\$213.1	\$187.1	\$207.6	\$ 255.3
Weighted average number of units outstanding	113,308,986	114,323,060	115,962,103	117,504,271	118,374,100	118,424,190	117,475,258	116,873,267	116,578,501
LTM Distributable cash after maintenance capital expenditures per unit	\$ 1.82	\$ 1.99	\$ 2.16	\$ 2.03	\$ 1.82	\$ 1.80	\$ 1.59	\$ 1.78	\$ 2.19
LTM Distributions declared per unit ⁽²⁾	\$ 0.6975	\$ 0.6900	\$ 0.6825	\$ 0.6750	\$ 0.6675	\$ 0.660	\$ 0.645	\$ 0.630	\$ 0.615
LTM Payout ratio (%)	38%	35%	32%	33%	37%	37%	40%	35%	28%

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

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	For the quarter ended								
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Long-term debt ⁽¹⁾	\$ 1090.0	\$ 991.2	\$ 513.6	\$ 478.8	\$ 438.7	\$ 343.3	\$ 304.1	\$ 311.9	\$ 322.5
Add (Less):									
Convertible Debentures ⁽¹⁾	25.5	25.5	239.7	340.0	340.0	340.0	340.0	425.5	425.5
Long-term lease liabilities	121.4	132.4	145.5	129.4	142.3	148.3	130.9	133.4	141.0
Lease liabilities	58.5	58.7	61.1	54.8	57.6	58.1	52.0	52.3	52.3
Cash and cash equivalents	(46.5)	(27.4)	(18.7)	(20.1)	(28.9)	(25.5)	(16.3)	(35.3)	(27.5)
Net debt	\$ 1,248.9	\$ 1,180.4	\$ 941.1	\$ 982.8	\$ 949.8	\$ 864.2	\$ 810.7	\$ 887.8	\$ 913.7

(1) Principal amount outstanding.

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Non-IFRS Financial Measures and Ratios

Growth capital expenditures

Most directly comparable IFRS financial measure: Capital expenditures

Definition: Growth capital expenditures are calculated as Capital expenditures, adjusted for unpaid capital expenditures, less Maintenance Capital expenditures, plus investments in a joint venture.

Why we use the measure and why it is useful to investors: It provides useful information related to the capital spending and investments intended to grow earnings

C\$ millions	Three months ended		Twelve months ended
	March 31, 2026	March 31, 2025	December 31, 2025
Capital expenditures	\$ 45.9	\$ 47.0	\$ 176.6
Net change in accounts payable and accrued liabilities related to capital expenditures	(11.6)	(22.7)	(4.9)
Capital expenditures, including unpaid amounts	34.3	24.3	171,7
Add (Less):			
Maintenance capital expenditures	(28.6)	(17.1)	(123.5)
Non-maintenance capital expenditures	5.7	7.2	48,2
Growth capital expenditures	\$ 5.7	\$ 7.2	\$ 48,2

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\$ millions	Three months ended March 31	
	2026	2025
Net earnings	\$ 25.4	\$ 49.1
Add (Less):		
Depreciation and amortization	56.5	53.5
Net finance costs	22.6	10.5
Income tax expense	6.5	11.7
Change in environmental and decommissioning liability	(0.8)	1.3
Net (gain) loss on disposal and write-down of PPE	0.1	-
Unrealized foreign exchange (gain) loss	3.2	(6.0)
Adjusted EBITDA	\$ 113.5	\$ 120.1

Adjusted EBITDA

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

C\$ millions	Twelve Months Ended								
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net earnings (loss)	\$ 115.7	\$ 139.4	\$ 111.4	\$ 129.1	\$ 134.0	\$ 126.9	\$ 128.3	\$ 139.0	\$ 211.7
Add (Less):									
Depreciation and amortization	223.1	220.1	212.2	202.9	197.1	188.5	196.0	205.3	210.2
Net finance costs	116.6	104.5	113.0	73.7	77.4	72.6	94.8	76.2	42.4
Income tax (recovery) expense	10.9	16.1	21.7	38.1	43.4	43.9	46.8	49.7	40.4
Impairment in PPE	43.5	43.5	43.5	43.5	-	-	-	-	-
Impairment of joint venture	-	-	3.8	3.8	3.8	3.8	-	-	-
Change in environmental and decommissioning liability	(0.2)	1.9	(1.6)	0.9	1.1	(0.9)	10.0	4.1	5.6
Net (gain) loss on disposal and write-down of PPE	0.1	(0.1)	5.4	5.2	7.8	8.5	(2.5)	(2.4)	(3.1)
Gain on disposal of assets	-	-	-	-	-	-	(24.3)	(24.3)	(24.3)
Unrealized foreign exchange (gain) loss	(8.9)	(18.0)	8.4	6.5	16.2	27.5	(2.2)	4.3	(2.1)
Adjusted EBITDA	\$ 500.8	\$ 507.4	\$ 517.8	\$ 503.8	\$ 480.9	\$ 470.8	\$ 446.9	\$ 451.8	\$ 480.9

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Total of Segments Measures

Adjusted EBITDA

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

C\$ millions	Year ended December 31					
	2025	2024	2023	2022	2021	2020
Net earnings (loss)	\$ 139.4	\$ 126.9	\$ 109.1	\$ (235.2)	\$ (167.5)	\$ (99.7)
Add (Less):						
Depreciation and amortization	220.1	188.5	217.0	239.6	253.9	262.5
Net finance costs	104.5	72.6	50.0	116.2	140.3	88.5
Income tax (recovery) expense	16.1	43.9	60.1	15.0	(47.5)	(24.3)
Impairment of intangible assets and PPE	43.5	-	-	130.0	56.0	65.6
Impairment of joint venture	-	3.8	-	-	-	-
Change in environmental and decommissioning liability	1.9	(0.9)	-	0.6	8.2	-
Net (gain) loss on disposal and write-down of PPE	(0.1)	8.5	2.1	(0.4)	21.0	13.8
Loss on disposal of assets held for sale	-	-	0.5	7.1	-	-
Gain on disposal of assets	-	-	(17.4)	-	-	-
Unrealized foreign exchange (gain) loss	(18.0)	27.5	9.6	7.5	0.8	(10.8)
Adjusted EBITDA	\$ 507.4	\$ 470.8	\$ 430.9	\$ 280.4	\$ 265.3	\$ 295.6

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

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

Maintenance capital expenditures

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

Non-maintenance capital expenditures

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



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Supplementary Financial Measures

Cash interest

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

Cash tax

Represents current income tax expense.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements and forward looking information within the meaning of certain securities laws, including the Securities Act (Ontario). Forward-looking statements can be generally identified by the use of words such as “anticipate”, “continue”, “estimate”, “expect”, “expected”, “intend”, “may”, “will”, “project”, “plan”, “should”, “believe” and similar expressions. Specifically, forward-looking information in this presentation include statements respecting certain future expectations about: Chemtrade’s expectation to invest \$35-55 million of Growth Cap Ex in 2026, Chemtrade’s expected Adjusted EBITDA range for 2026 and implied payout ratio; the expected 2026 stated maintenance capital expenditures, growth capital expenditures (including allocation of such amounts), lease payments, cash interest and cash tax; and the expected Net debt to Adjusted EBITDA ratio at the end of 2026; expectations related to caustic soda pricing, North American MECU sales volumes and netbacks, sodium chlorate pricing and North American volumes, C\$/US\$ exchange rate, and long term incentive plan costs; its expectations with respect to its “Vision 2030” targets of unitholder returns, 5 to 10% annual growth in mid-cycle Adjusted EBITDA; its expectation that Adjusted EBITDA growth will occur on a per unit basis supplemented by reduced units outstanding via buybacks; its expected targeted returns for investment between 15-20%, with a focus on water chemicals and ultrapure acid; its intention to target acquisitions with annual EBITDA between \$10-50M; its anticipated drivers of growth (2025-2030), including existing business improvements (continued focus on commercial and operational excellence), organic growth (focusing on water chemicals and ultrapure acid) and external growth (targeting acquisitions with EBITDA between \$10-\$50M, the expectation that such acquisition will be debt financed, its targeted leverage of ~2.5X; Chemtrade’s expectation that it will be able to work with its customers and suppliers to manage additional costs of a changing tariff environment and CUSMA negotiations; Chemtrade’s expectation that demand remains strong in the water chemicals portfolio; its expectation that it will be able to successfully pass through higher raw material costs to customers over time, but that it may see some short-term margin pressure; Chemtrade’s expectation that global water treatment chemicals market demand is to increase at a 5% CAGR between 2023 and 2033; the expectation of 2026 being a maintenance-heavy year for acid assets; the expectation that commodity prices elevated in 2025 will return to historical levels; the expectation that Regen acid demand will remain fairly stable moving forward with U.S. refinery rates remaining elevated and historically seeing limited impact in a typical recession; its strong growth outlook for ultrapure acid due to semiconductor industry onshoring and capacity expansions in North America; its continued progress at its Cairo, Ohio and Tulsa, Oklahoma ultrapure acid plants in certification with major customers and the expected timing of commercial ramp up in 2026; its expectation that once formal rezoning approval is approved in North Vancouver that it will be able to continue producing liquid chlorine on the owned portion of the site and implement safety-enhancing capital improvements; its expectation that Taiwan contract pricing for caustic soda will be flat to moderately improving during 2026 and into 2027; its expectation weaker caustic demand in Q1 due to a combination of local and international factors, and that demand and pricing for NE Asia caustic are expected to progressively improve during 2026 due to a gradual recovery in demand driven by the aluminum, battery, and clean energy sectors; Chemtrade’s expectation that chlorine prices have stabilized in the near term after Chlorine pricing softened in Q4 2025 and throughout 2025; its expectation that HCl demand outlook remains moderate with Canadian rig counts expected to be similar to historical levels; and its expectation that volumes for sodium chlorate will be lower year-over-year in 2026 alongside slightly moderating pricing.

Forward-looking statements in this presentation describe the expectations of Chemtrade Logistics Income Fund (“Chemtrade”) and its subsidiaries as of the date hereof. With respect to the forward-looking information contained in this presentation, Chemtrade has made certain assumptions regarding, among other things: there being no significant disruptions affecting the operations of Chemtrade and its subsidiaries, whether due to labour disruptions, supply disruptions, power disruptions, transportation disruptions, damage to equipment or otherwise; the ability of Chemtrade to sell products at prices consistent with current levels or in line with Chemtrade’s expectations; the ability of Chemtrade to obtain products, raw materials, equipment, transportation, services and supplies in a timely manner to carry out its activities and at prices consistent with current levels or in line with Chemtrade’s expectations; the timely receipt of required regulatory approvals; the cost of regulatory and environmental compliance being consistent with current levels or in line with Chemtrade’s expectations; and the performance of the global economy as expected. 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.