CHEMTRADE

RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY

Q1 2026

Chemtrade Logistics Income Fund
(TSX: CHE.UN, OTCQX®: CGIFF)

Q1 2026 Earnings Review – May 11, 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.

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Q1 2026 Consolidated Results

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)	(33.0)%
LTM Payout ratio (%) (1) (3)	38%	37%	n/a	n/a
Net debt (1)	1,248.9	949.8	299.1	31.5%
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.

Acid and Sulphur Products (ASP) Q1 2026 Results

Foreign Exchange Impact

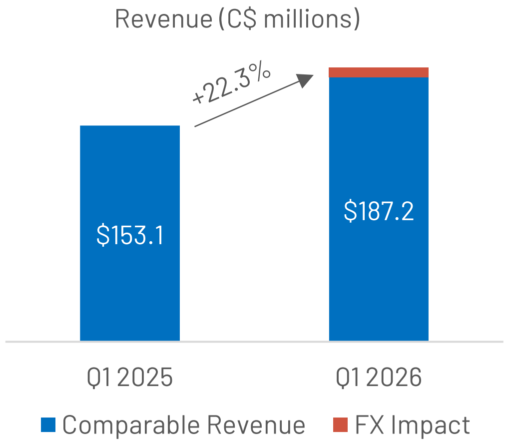
- The stronger Canadian dollar relative to the US dollar year-over-year in Q1 2026 negatively impacted ASP Revenue and ASP Adjusted EBITDA by $6.9 million and $1.5 million, respectively

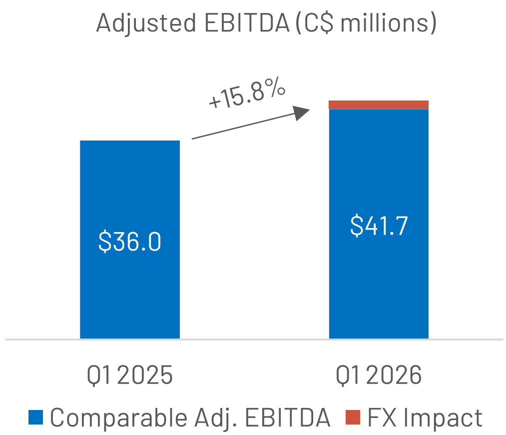
ASP Revenue

- 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





Water Solutions (WS) Q1 2026 Results

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

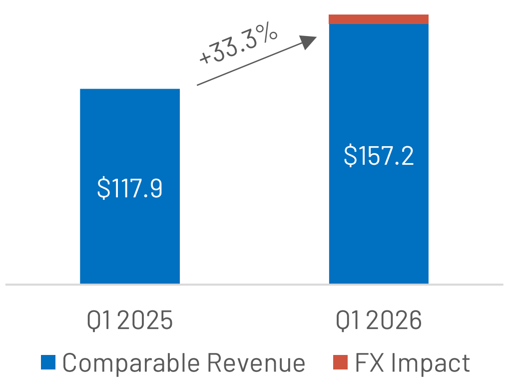
WS Revenue

- 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

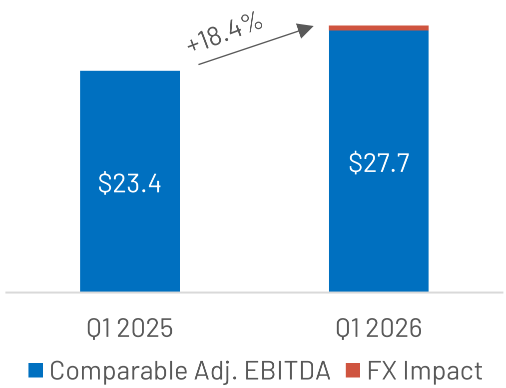
WS Adjusted EBITDA

- 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

Revenue (C$ millions)



Adjusted EBITDA (C$ millions)



Electrochemicals (EC) Q1 2026 Results

Foreign Exchange Impact

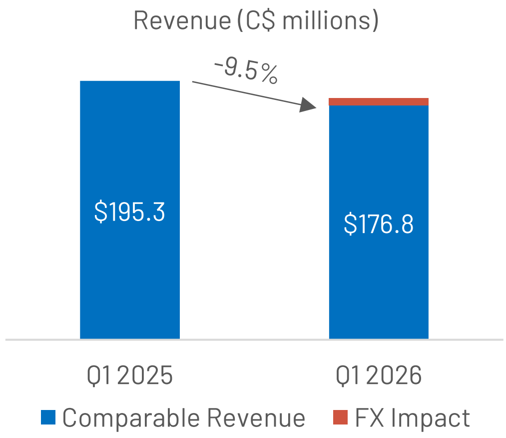
- The stronger Canadian dollar relative to the US dollar year-over-year in Q1 2026 negatively impacted EC Revenue and EC Adjusted EBITDA by $5.7 million and $4.3 million, respectively

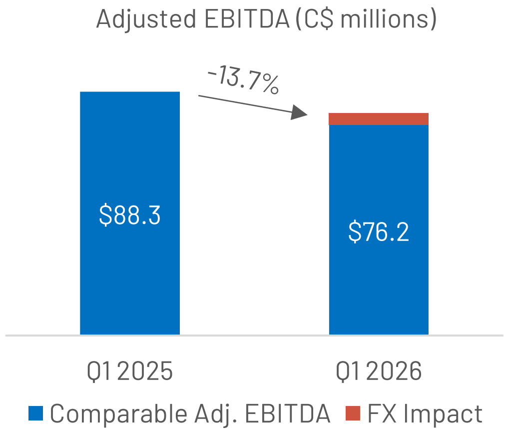
EC Revenue

- 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





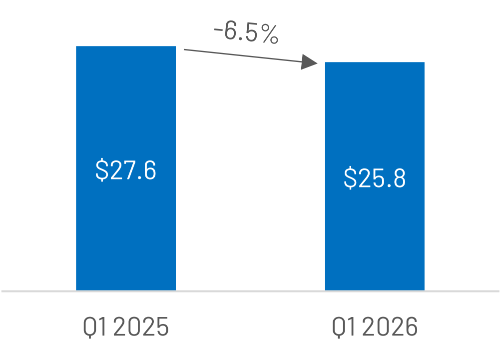
Q1 2026 Corporate Costs

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



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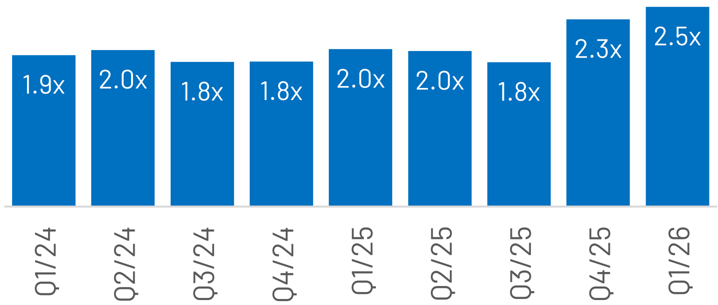
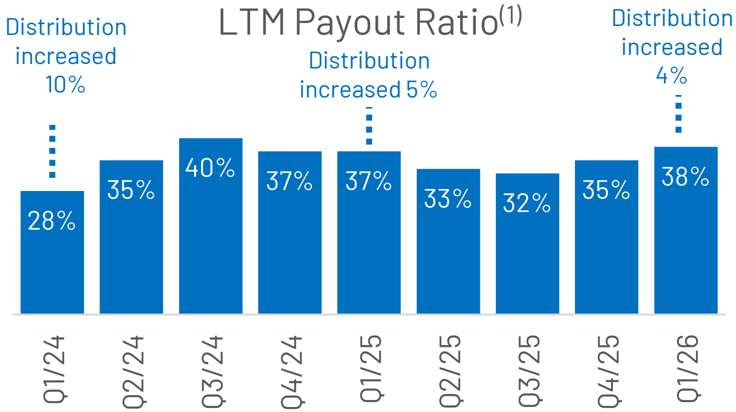
Balance Sheet and Capital Allocation

Net Debt / LTM Adjusted EBITDA[1]



LTM Payout Ratio[1]



Consistent focus on balanced capital allocation:

1) 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

2) Return of capital to unitholders
   - Monthly distribution increases in Q1 2024 (10%), Q1 2025 (5%), Q1 2026 (4%)
   - Distribution yield[2] of 4% and an LTM payout ratio of 38%
   - Repurchased 2.3 million units (~\$36.0 million) in Q1 2026

3) 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

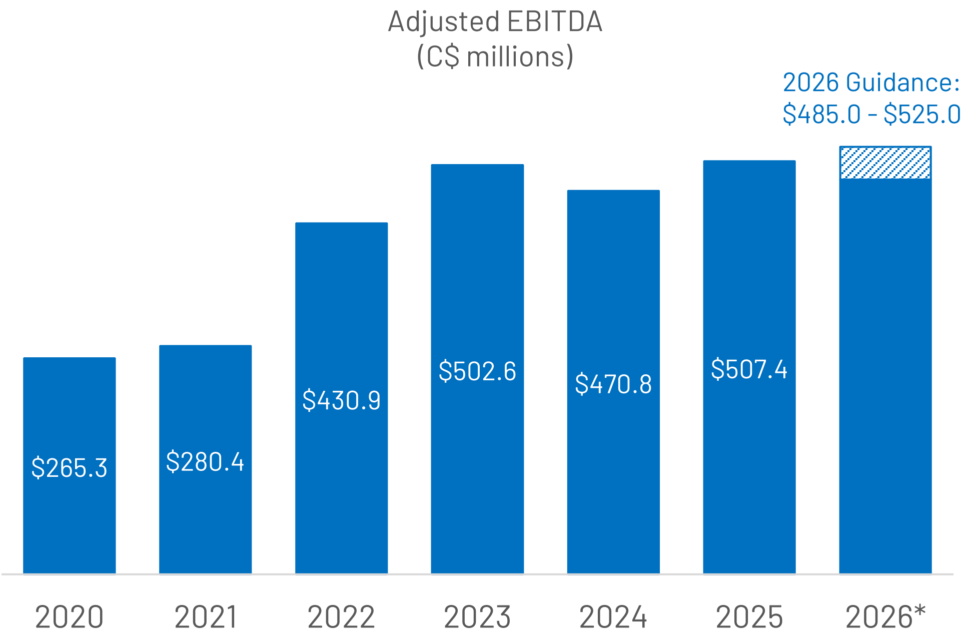
4) Optimize balance sheet to reduce sources of equity dilution
   - Redeemed or repurchased approximately 90% of \$340 million principal of convertible debentures maturing through 2028
   - Issued \$625 million senior unsecured notes maturing in 2029 / 32
   - Flexibility to further remove sources of 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

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

2026 Guidance

	2026 Guidance	2025 Actual	Three Months ended Actual	
C$ millions			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
2026 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.

Chemtrade Vision 2030

"Vision 2030" targets for unitholder returns:

- Targeted growth in Adjusted EBITDA and Distributable Cash of 5-10% per year, resulting in:

  $550 million - $600 million of mid-cycle Adjusted EBITDA by 2030

- Growth on a per unit basis supplemented by reduced units outstanding via buybacks

Key Drivers of Total Unitholder Returns:

Growth in Distributable Cash

Business Improvements

- Continued focus on operational and commercial excellence
- Assumes softening in market fundamentals for some products

Organic Growth

- Targeted returns on investment of 15-20%+
- Primary focus on water chemicals and Ultrapure acid
- Includes potential acquisition synergies

External Growth

- Targeting acquisitions with annual EBITDA of $10-$50M
- Must fit strategically and be financially accretive
- Expected to be debt-financed; target leverage ~2.5x

+

Unit Repurchases

- Driving incremental unitholder value on a per unit basis
- Attractive use of capital given Chemtrade's current valuation

+

Distributions

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

1) DCPU (Distributable cash after maintenance capital expenditures per unit) non-IFRS ratios. See Appendix for more information.

ASP Outlook

Maintenance Turnarounds

- 2026 is expected to be maintenance heavy for acid assets particularly in H2

Pricing considerations

- Sulphur prices have increased significantly versus historical levels and remain elevated. Chemtrade assumes that prices soften but remain above historical levels in H2/2026

Regen acid

- Demand expected to remain fairly stable moving forward, with U.S. refinery operating rates steady and historically seeing limited impact in a typical recession

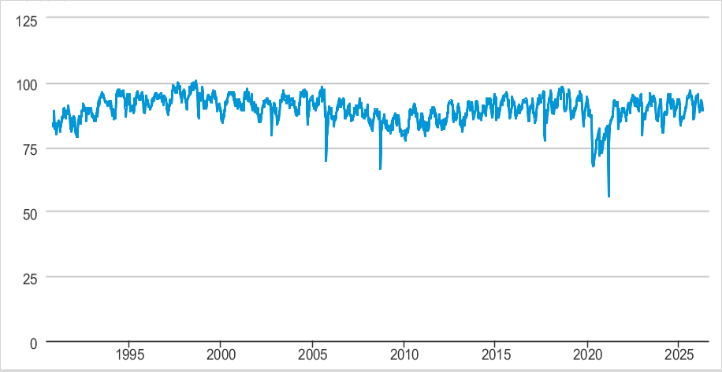
Merchant acid

- Risk-sharing agreements with suppliers and customers mitigate significant pricing and input cost movements

Ultrapure acid (UPA)

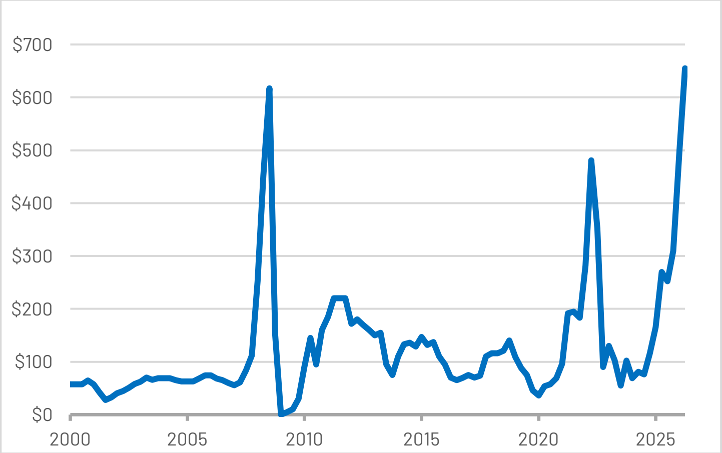
- Strong growth outlook, supported by semiconductor industry on-shoring and capacity expansion in North America
- Chemtrade is the UPA industry leader for the semiconductor industry in North America
- Construction and start-up of the Cairo, OH UPA plant was completed in 2025 alongside quality improvement upgrades to the Tulsa, OK UPA plant. Chemtrade remains well on-track to achieve certification and commercial targets throughout 2026

Utilization of U.S. Refinery Capacity (%, weekly)



Source: U.S. Energy Information Administration

Tampa Contract Sulphur Price (US$/LT, quarterly)



Source: Green Markets / Bloomberg

WS Outlook

Near-Term Considerations

- Sulphuric acid is a key raw material for Water Chemicals and higher costs could pressure margins until contracts are renewed / renegotiated
- Raw material costs have been increasing significantly in alum. While Chemtrade has been successfully passing through these higher costs over time, it may see some margin pressure in the interim and/or if input costs continue to rise
- Demand expected to remain strong as water chemicals are largely non-discretionary given their use in cleaning and purifying drinking water
- Integration of Polytec is progressing smoothly while Thatcher Group volumes are now incorporated into our network

Favourable Long-Term Outlook

- Global demand expected to increase at a 5% CAGR (2023-2033), supported by secular tailwinds including increasing consumption, tightening regulations, etc.
- Continue to target high-return organic growth projects, including additional capacity expansions and investments in higher growth specialty products
- Chemtrade is one of the largest coagulants suppliers in North America to both private and municipal markets

Water Chemicals

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**

EC Outlook

North Vancouver Chlor-Alkali Facility Update

- In Apri 2026, the District of North Vancouver Council rejected Chemtrade's rezoning application, which would have allowed safety upgrades and continued liquid chlorine production at the North Vancouver facility beyond 2030
- On May 5, 2026, the District of North Vancouver issued a statement that the Mayor would be exercising his authority to bring forward a notice of reconsideration of Chemtrade's rezoning application and will be asking the Council to reconsider the rezoning application in response to new conditions brought forth by Chemtrade. The proposed changes address concerns voiced by the Mayor and Council regarding site security, quantitative risk assessments, and the permanent nature of the amendment that would allow liquid chlorine production. If Council agrees, the Mayor has indicated that he would recommend holding a new public hearing
- Chemtrade continues to engage with multiple stakeholders and partners on the best path to secure continued liquid chlorine operations and uninterrupted municipal water safety in Western Canada

Caustic Soda

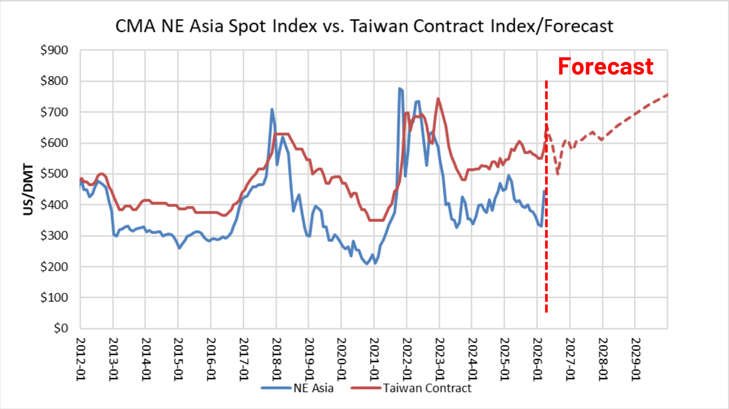
- Northeast Asia (NEA) caustic soda index pricing was ~US$96 (21%) lower year-over-year in Q1 2026 at ~US$367 per tonne. Although volatile, in Q2 to-date, the NEA caustic soda price has averaged ~US$447 per tonne. Industry forecasts expect Taiwan contract pricing volatile during 2026 but with significant improvements in late 2026 and into 2029
- For 2026, Chemtrade's guided pricing assumes a NE Asia index price of US$415 per tonne, approximately US$20 per tonne lower compared to 2025

Chlorine and Hydrochloric Acid (HCl)

- Chlorine demand has increased ahead of seasonally higher demand with prices stable to moderating
- HCl demand is strengthening due to geopolitical impacts on fracking activity. HCl could also see higher demand from mining and steelmaking as a substitute for sulphuric acid

Sodium Chlorate

- Volumes expected lower year-over-year in 2026 alongside slightly moderating pricing



Source: CMA (Chemical Market Analytics by OPIS, a Dow Jones Company, formerly IHS Markit Base Chemical)

	WTI Oil Price	Canadian Rig Count
2022 Average	US$95/bbl	174
2023 Average	US$78/bbl	176
2024 Average	US$77/bbl	187
2025 Average	US$65/bbl	176
LTM-April 2026	US$68/bbl	173

Sources: Baker Hughes, Bloomberg

Growth Investments

Organic Growth Investment in 2026

- Chemtrade plans to allocate $35 million - $55 million for Growth capital expenditures to support organic growth projects in 2026, compared to approximately $48 million in 2025
- Focus areas of investment in 2026 include expansion of water solutions projects

Water Solutions Projects

- Chemtrade is expanding capacity for products seeing strong demand growth. These projects are typically smaller in size, but collectively they add up to a material earnings contribution
- Expansion / Growth of specialty water chemicals projects is progressing in-line with expectations

Ultra-Pure Acid Expansion and Upgrade Projects

- Construction and the start-up process of the Cairo, Ohio UPA project was completed in 2025 alongside quality improvement upgrades to the Tulsa, Oklahoma UPA plant
- Chemtrade remains well on-track to achieve certification and commercial targets throughout 2026

External Growth

- Integration of the November 2025 Polytec acquisition (US$150 million) is progressing well. Volumes acquired from the Thatcher Group in May 2025 (US$30 million) are incorporated into our network
- Chemtrade seeing initial benefits and earnings contribution alongside execution on growth projects

Tariff Impact Update

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

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Investment Highlights

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)
	Targeted growth to drive mid-cycle Adjusted EBITDA to $550-600 million into 2030
Strong Execution	2026 expected to be a Near-Record Year for Chemtrade, based on mid-point of Adjusted EBITDA guidance
	Commercial Excellence and Profitability initiatives contributing to margins
	Operational Excellence and Reliability initiatives driving improved plant performance
Strong Balance Sheet	Strong balance sheet (2.5x Net debt to LTM Adjusted EBITDA [2]) and cash flow generation offer financial flexibility
	Well-staggered maturity profile with balance of floating and fixed rate debt
	Disciplined capital allocation and generating long-term unitholder value a core focus
Returning Capital to Unitholders	Track-record of paying distributions; increased 10% in January 2024, 5% in January 2025, 4% in January 2026
	4% distribution yield [1] and LTM Payout ratio of 38%[2], 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) Based on the closing price of Chemtrade units on May 8, 2026. (2) Payout ratio is non-IFRS ratio. Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure, and is shown as of the end of Q1 2026. See Appendix for more information.

Q&A

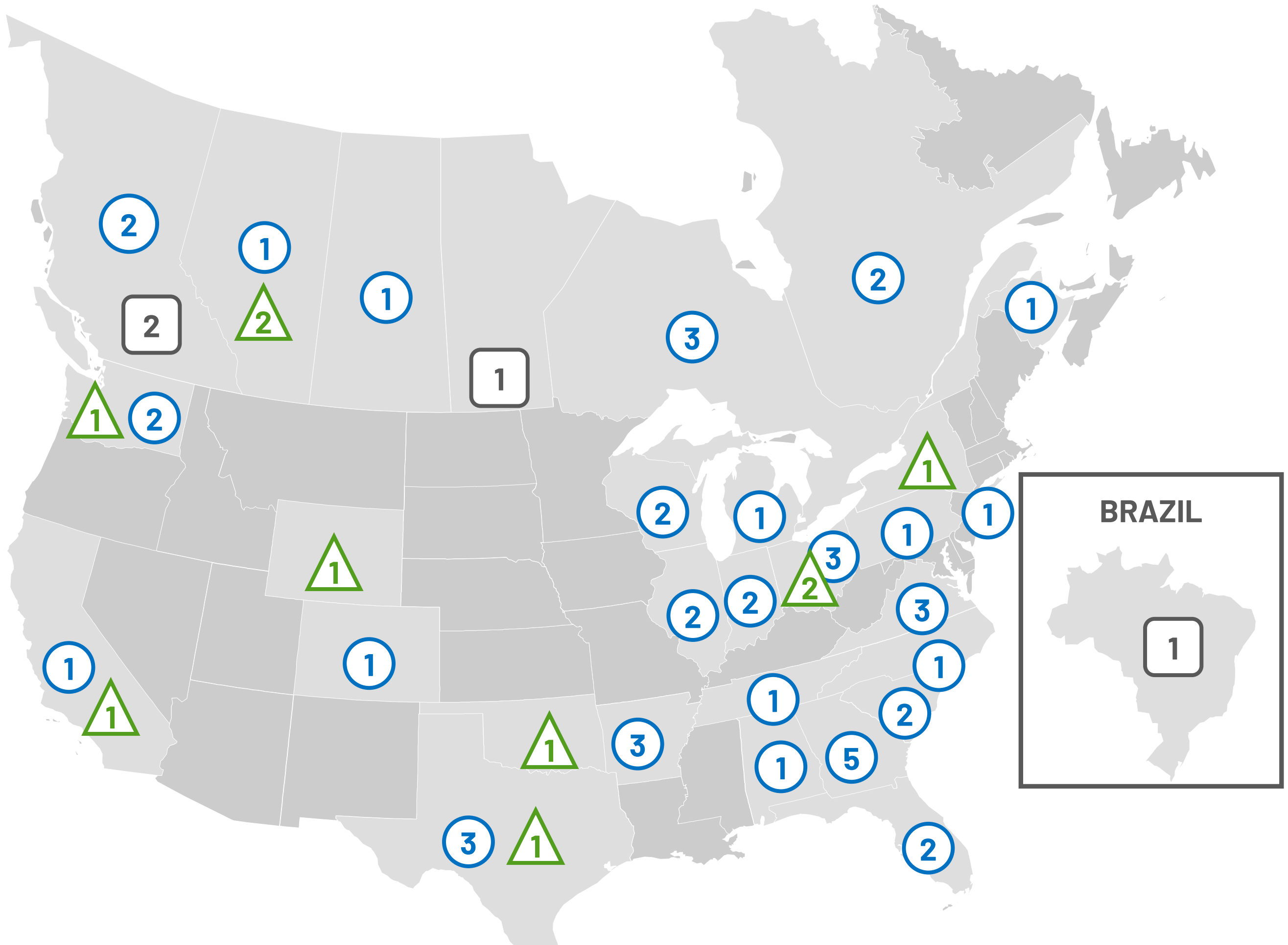
APPENDIX

Chemtrade's Footprint
Transcontinental Reach

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



Acid & Sulphur Products (ASP) | Water Solutions (WS) | Electrochemicals (EC)

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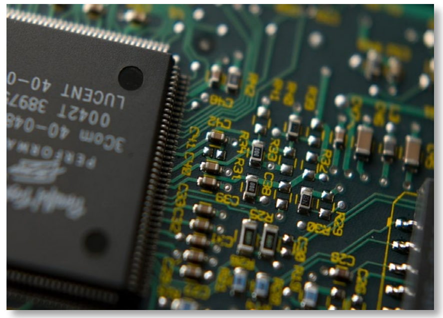
Acid and Sulphur Products (ASP) Segment

Sulphuric Acid (H_2SO_4) 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

Non-Acid Products

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

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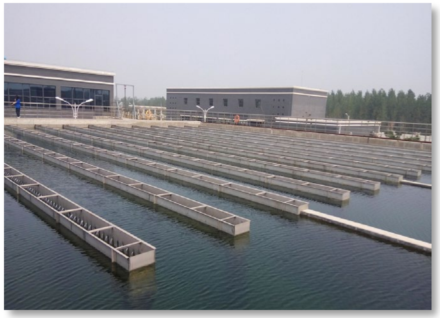
Water Solutions (WS) Segment

Water Products and Services

Alum, Ferric	ACH, PACl	Al+Clear®	Services
			
Municipal and industrial water treatment	*Specialized municipal and industrial water treatment*	*Poultry litter management*	*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 40+ 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 (EC) Segment

Electrochemicals

Caustic Soda (NaOH)

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

Chlorine (Cl_2)

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

Hydrochloric Acid (HCl)

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

Sodium Chlorate ($NaClO_3$)

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. A significant portion of West Coast caustic soda volumes are imported resulting in the Northeast Asia spot price influencing 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

Key Sensitivities: Annual Impact on Adjusted EBITDA

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)

ASP Segment

	Three months ended March 31	
C$ millions	2026	2025
Revenue	$ 180.3	$ 153.1
Gross profit (loss)	26.3	20.5
Adjusted EBITDA	$ 40.2	$ 36.0

WS Segment

	Three months ended March 31	
C$ millions	2026	2025
Revenue	$ 151.6	$ 117.9
Gross profit (loss)	19.9	17.9
Adjusted EBITDA	$ 27.2	$ 23.4

EC Segment

	Three months ended March 31	
C$ millions, except sales volume data	2026	2025
North American sales volumes:		
Sodium chlorate sales volume (000's MT)	66	70
Chlor-alkali sales volume (000's MECU)	40	42
Revenue	$ 171.1	$ 195.3
Gross profit (loss)	51.6	65.7
Adjusted EBITDA	$ 71.9	$ 88.3

Non-IFRS Financial Measures and Ratios

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

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

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

Non-IFRS Financial Measures and Ratios

Distributable cash after maintenance capital expenditures

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

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

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

Distributable cash after maintenance capital expenditures per unit

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

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

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Non-IFRS Financial Measures and Ratios

Payout ratio

Definition: Payout ratio is calculated as Distributions declared per unit divided by Distributable cash after maintenance capital expenditures per unit.

Why we use the measure and why it is useful to investors: It provides useful information related to our cash flows including our ability to pay distributions to Unitholders.

Non-IFRS Financial Measures and Ratios

C$ millions, except per unit metrics and ratios	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.

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

	For the quarter ended								
C$ millions	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.

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

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

Net debt to LTM Adjusted EBITDA

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

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

Total of Segments Measures

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

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

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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

TSX: CHE.UN, OTCQX®: CGIFF
Total of Segments Measures

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

Total of Segments Measures

Adjusted EBITDA

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

C$ millions	Adjusted EBITDA for the year ended December 31					
	2025	2024	2023	2022	2021	2020
Net earnings (loss)	$ 139.4	$ 126.9	$ 249.3	$ 109.1	$ (235.2)	$ (167.5)
Add (Less):						
Depreciation and amortization	220.1	188.5	217.5	217.0	239.6	253.9
Net finance costs	104.5	72.6	24.0	50.0	116.2	140.3
Income tax (recovery) expense	16.1	43.9	42.1	60.1	15.0	(47.5)
Impairment of intangible assets and PPE	43.5	-	-	-	130.0	56.0
Impairment of joint venture	-	3.8	-	-	-	-
Change in environmental and decommissioning liability	1.9	(0.9)	7.2	-	0.6	8.2
Net (gain) loss on disposal and write-down of PPE	(0.1)	8.5	(2.0)	2.1	(0.4)	21.0
Loss on disposal of assets held for sale	-	-	-	0.5	7.1	-
Gain on disposal of assets	-	-	(24.3)	(17.4)	-	-
Unrealized foreign exchange (gain) loss	(18.0)	27.5	(11.1)	9.6	7.5	0.8
Adjusted EBITDA	$ 507.4	$ 470.8	$ 502.6	$ 430.9	$ 280.4	$ 265.3

Supplementary Financial Measures

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

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

Maintenance capital expenditures

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

Non-maintenance capital expenditures

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

Supplementary Financial Measures

Cash interest

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

Cash tax

Represents current income tax expense.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements and forward looking information within the meaning of certain securities laws, including the Securities Act (Ontario). Forward-looking statements can be generally identified by the use of words such as "anticipate", "continue", "estimate", "expect", "expected", "intend", "may", "will", "project", "plan", "should", "believe" and similar expressions. Specifically, forward-looking information in this presentation include statements respecting certain future expectations about: Chemtrade's expectation to invest $35-55 million of Growth Cap Ex in 2026, Chemtrade's expected Adjusted EBITDA range for 2026 and implied payout ratio; the expected 2026 stated maintenance capital expenditures, growth capital expenditures (including allocation of such amounts), lease payments, cash interest and cash tax; and the expected Net debt to Adjusted EBITDA ratio at the end of 2026; expectations related to caustic soda pricing, North American MECU sales volumes and netbacks, sodium chlorate pricing and North American volumes, C$/US$ exchange rate, and long term incentive plan costs; its expectations with respect to its "Vision 2030" targets of unitholder returns, 5 to 10% annual growth in mid-cycle Adjusted EBITDA; its expectation that Adjusted EBITDA growth will occur on a per unit basis supplemented by reduced units outstanding via buybacks; its expected targeted returns for investment between 15-20%, with a focus on water chemicals and ultrapure acid; its intention to target acquisitions with annual EBITDA between $10-50M; its anticipated drivers of growth (2025-2030), including existing business improvements (continued focus on commercial and operational excellence), organic growth (focusing on water chemicals and ultrapure acid) and external growth (targeting acquisitions with EBITDA between $10-$50M, the expectation that such acquisition will be debt financed, its targeted leverage of <2.5X; Chemtrade's expectation that it will be able to work with its customers and suppliers to manage additional costs of a changing tariff environment and CUSMA negotiations; Chemtrade's expectation that demand remains strong in the water chemicals portfolio; its expectation that it will be able to successfully pass through higher raw material costs to customers over time, but that it may see some short-term margin pressure; Chemtrade's expectation that global water treatment chemicals market demand is to increase at a 5% CAGR between 2023 and 2033; the expectation of 2026 being a maintenance-heavy year for ASP assets; the expectation that elevated commodity prices (such as sulfur) will return to historical levels; our expectation that Chemtrade remains well positioned to achieve certification and commercial targets in its UPA business in 2026; Chemtrade's expectation that HCL demand will strengthening due to geopolitical impacts on fracking and the potential for increased demand from the mining and steel industries as a substitute for sulfuric acid; Chemtrade's expectation that industry forecasts with respect to caustic soda pricing will remain as stated; and the expected procedure and timing with respect to the District of North Vancouver's reconsideration of Chemtrade's bylaw application and the outcome thereof.

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.