



## NEWS RELEASE

### CHEMTRADE LOGISTICS INCOME FUND ANNOUNCES RESULTS FOR THE FIRST QUARTER OF 2026; REITERATES 2026 ADJUSTED EBITDA GUIDANCE OF \$485 TO \$525 MILLION

**TORONTO, Ontario, May 11, 2026** – Chemtrade Logistics Income Fund (TSX: CHE.UN, OTCQX®: CGIFF) (“Chemtrade” or the “Fund”) today announced results for the three-month period ended March 31, 2026. The financial statements and MD&A will be available on Chemtrade’s website at [www.chemtradelogistics.com](http://www.chemtradelogistics.com) and on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

#### First Quarter 2026 Highlights

- Revenue of \$503.0 million, an increase of \$36.7 million or 7.9% year-over-year driven by the Polytec acquisition in the WS segment as well as higher selling prices for merchant acid, sulphur products and Regen acid in the ASP segment. This more than offset lower selling prices and volumes of chlor-alkali products and sodium chlorate in the EC segment.
- Adjusted EBITDA<sup>(1)</sup> of \$113.5 million, a decrease of \$6.6 million or 5.5% year-over-year. Excluding the impact of foreign exchange, Adjusted EBITDA was 0.5% lower than 2025 as EBITDA from the Polytec acquisition and higher EBITDA from merchant and Regen acid were more than offset by lower selling prices and volumes of chlor-alkali products and sodium chlorate.
- Net earnings of \$25.4 million, a decrease of \$23.7 million year-over-year primarily due to higher finance costs, unfavourable unrealized foreign exchange losses and lower Adjusted EBITDA year-over-year.
- Cash flows from operating activities of \$42.4 million, an increase of \$8.0 million or 23.3% year-over-year, mainly due to a decrease in working capital compared to 2025, partially offset by lower Adjusted EBITDA.
- Distributable cash after maintenance capital expenditures<sup>(1)</sup> of \$40.1 million, a decrease of \$22.0 million or 35.4% year-over-year reflecting lower Adjusted EBITDA and higher maintenance capital spending<sup>(1)</sup>. Distributable cash after maintenance capital expenditures per unit<sup>(1)</sup> decreased by 33.0% to \$0.36 per unit year-over-year.
- During the first quarter of 2026, Chemtrade increased its monthly distribution by approximately 4% to \$0.06 per unit or \$0.72 per unit per year. Chemtrade’s Payout ratio<sup>(1)</sup> for the first quarter of 2026 was 51% and for the last twelve months was 38%.
- During the first quarter of 2026, Chemtrade purchased approximately 2.3 million units as part of its normal course issuer bid (NCIB). Subsequent to quarter end, on April 15, 2026, Chemtrade announced the early renewal of the NCIB that would have expired on August 18, 2026. Under the new NCIB, which terminates on April 16, 2027, Chemtrade is authorized to purchase approximately 5.8 million units.
- Chemtrade continues to maintain a strong balance sheet, with a Net debt to LTM Adjusted EBITDA<sup>(1)</sup> ratio of 2.5x at the end of the first quarter of 2026.
- 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 and reiterates a range of \$485.0 to \$525.0 million.
- Subsequent to the end of the first quarter, on April 14, 2026, Chemtrade announced that the District of North Vancouver Council rejected its rezoning application, which would have allowed significant safety upgrades and continued liquid chlorine production at its North Vancouver chlor-alkali 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

1) Adjusted EBITDA is a Total of Segments measure, Distributable cash after maintenance capital expenditures is a non-IFRS measure and Net debt to LTM Adjusted EBITDA, Distributable cash after maintenance and capital expenditures per unit and Payout ratio are non-IFRS ratios. Maintenance capital expenditures is a Supplementary financial measure. Please see Non-IFRS and Other Financial Measures for more information.

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 the District of North Vancouver, and multiple stakeholders and partners on the best path to secure continued liquid chlorine operations and uninterrupted municipal water safety in Western Canada.

Scott Rook, President and CEO of Chemtrade, commented “First quarter 2026 results demonstrate the merits of our diversified product portfolio, multifaceted growth strategy, and dedicated team. Despite the elevated volatility in the prices of several of our products and their inputs, we maintained operational and commercial discipline across all segments. We continue to execute on multiple organic growth projects while focusing on the further strengthening of our operations.”

“Throughout the first quarter and into the second quarter, we continued the integration of Polytec, increased our reach with existing and new customers, started production at the new Augusta, GA plant, continued technical and commercial progress in UPA, and completed the chlor-alkali facility biennial turnaround while maintaining a focus on cash flow generation. I would like to thank our entire team for their efforts and dedication,” continued Mr. Rook.

“Despite the heightened volatility, we remain encouraged by the outlook for several key products and are focused on ensuring reliable production in the long term. We will continue to execute towards Vision 2030 targets while maintaining a strong balance sheet and robust cash flow generation which allows us to return capital to unitholders,” concluded Mr. Rook.

### **Consolidated Financial Summary of Q1 2026**

The Canadian dollar strengthened by approximately \$0.06 relative to the U.S. dollar during the first quarter of 2026, compared to the first quarter of 2025, with a negative impact to consolidated revenue and consolidated Adjusted EBITDA of \$18.2 million and \$6.0 million, respectively.

Revenue for the first quarter of 2026 was \$503.0 million, an increase of \$36.7 or 7.9% year-over-year. Excluding the impact of foreign exchange, revenue was \$54.9 million or 11.8% higher than in the prior year period, driven by (i) revenue from the acquisition of Polytec in the WS segment; and (ii) higher selling prices for merchant acid and sulphur products as well as higher volumes and selling prices for Regen acid in the ASP segment. These gains were partially offset by lower MECU netbacks and volumes for chlor-alkali products as well as lower sales volumes and lower selling prices for sodium chlorate in the EC segment.

Adjusted EBITDA<sup>(1)</sup> was \$113.5 million, a decrease of \$6.6 million or 5.5% year-over-year. Excluding the impact of foreign exchange, Adjusted EBITDA in the first quarter was \$0.6 million or 0.5% lower than in the first quarter of 2025. The year-over-year change was primarily due to lower MECU netbacks and volumes for chlor-alkali products as well as lower sales volumes and lower selling prices for sodium chlorate in the EC segment. EBITDA contribution from (i) the Polytec acquisition in the WS segment, and (ii) merchant and Regen acid in the ASP segment provided a partial offset.

Distributable cash after maintenance capital expenditures for the first quarter of 2026 was \$40.1 million or \$0.36 per unit, compared with \$62.1 million or \$0.53 per unit in the first quarter of 2025. The year-over year change primarily reflects the same factors that impacted Adjusted EBITDA, as noted above, and higher maintenance capital expenditures partially offset by a lower number of units. Chemtrade’s payout ratio for the twelve months ended March 31, 2026 was 38%.

Chemtrade maintained a strong balance sheet through the first quarter of 2026. As of March 31, 2026, Chemtrade’s Net debt was \$1.2 billion and its Net Debt to LTM Adjusted EBITDA ratio was 2.5x. As of the end of the first quarter of 2026, Chemtrade also maintained ample financial liquidity with approximately \$415 million (US\$298 million) undrawn on its credit facilities, in addition to \$46.5 million of cash on hand.

## Segmented Financial Summary of Q1 2026

As previously reported, Chemtrade has separated the former Sulphur and Water Chemicals (SWC) segment into two new segments, the Acid and Sulphur Products (ASP) segment and the Water Solutions (WS) segment. Chemtrade now reports its results in three segments:

- Acid and Sulphur Products, or ASP, segment markets, removes, and/or produces merchant, regen, and ultrapure acid, sodium nitrite, all other sulphur-related products, and provides other processing services.
- Water Solutions, or WS, segment manufactures and markets a variety of inorganic coagulants used in water treatment, including aluminum sulphate (alum), aluminum chlorohydrate (ACH), polyaluminum chloride (PACl), and ferric sulphate (ferric). WS also provides value-added water solutions.
- Electrochemicals, or EC, segment manufactures and markets sodium chlorate and chlor-alkali products including caustic soda, chlorine and hydrochloric acid, largely for the pulp and paper, oil and gas, and water treatment industries. These products are marketed primarily to North American and South American customers.

The ASP segment reported revenue of \$180.3 million for the first quarter of 2026, compared to \$153.1 million for the first quarter of 2025. Adjusted EBITDA in the ASP segment was \$40.2 million for the first quarter of 2026, compared to \$36.0 million for the first quarter of 2025. The stronger Canadian dollar relative to the U.S. dollar during the first quarter of 2026 compared with the first quarter of 2025 had a negative impact on ASP revenue and ASP Adjusted EBITDA of \$6.9 million and \$1.5 million, respectively.

Excluding the impact of foreign exchange, as noted above, ASP revenue in the first quarter of 2026 increased by \$34.1 million or 22.3% year-over-year. The increase in comparable ASP revenue was primarily due to higher selling prices for merchant acid and sulphur products, and higher volumes and selling prices for Regen acid. The higher selling prices were largely driven by an increase in the index price of sulphur. Excluding the impact of foreign exchange, as noted above, ASP Adjusted EBITDA in the first quarter of 2026 increased by \$5.7 million or 15.8% year-over-year. The increase in comparable ASP Adjusted EBITDA was primarily due to contributions from merchant and Regen acid as higher selling prices more than offset higher sulphur costs.

The Water Solutions, or WS, segment reported revenue of \$151.6 million for the first quarter of 2026, compared to \$117.9 million for the first quarter of 2025. Adjusted EBITDA in the WS segment was \$27.2 million for the first quarter of 2026, compared to \$23.4 million for the first quarter of 2025. The stronger Canadian dollar relative to the U.S. dollar during the first quarter of 2026 had a negative year-over-year impact on WS revenue and WS Adjusted EBITDA of \$5.6 million and \$0.5 million, respectively.

Excluding the impact of foreign exchange, as noted above, WS revenue in the first quarter of 2026 increased by \$39.3 million or 33.3% year-over-year. The increase in WS revenue was primarily due to the Polytec acquisition, which closed in the fourth quarter of 2025. Excluding the impact of foreign exchange, as noted above, WS Adjusted EBITDA in the first quarter of 2026 increased by \$4.3 million or 18.4% year-over-year. The increase in WS Adjusted EBITDA was primarily due to the Polytec acquisition. Higher selling prices for water solutions products offset higher input costs.

The EC segment reported revenue of \$171.1 million for the first quarter of 2026, compared to \$195.3 million for the first quarter of 2025. Adjusted EBITDA in the EC segment was \$71.9 million for the first quarter of 2026, compared to \$88.3 million for the first quarter of 2025. The stronger Canadian dollar relative to the U.S. dollar during the first quarter of 2026 had a negative year-over-year impact on EC revenue and EC Adjusted EBITDA of \$5.7 million and \$4.3 million, respectively.

Excluding the impact of foreign exchange, as noted above, EC revenue in the first quarter of 2026 was \$18.5 million or 9.5% lower compared to the first quarter of 2025. The decrease in EC revenue was primarily due to (i) lower MECU netbacks and volumes for chlor-alkali products; and (ii) lower sales volumes and lower selling prices for sodium chlorate. MECU netbacks decreased by approximately \$290 year-over-year with approximately 70% of the decline attributable to hydrochloric acid and chlorine. Excluding the impact of foreign exchange, as noted above, EC Adjusted EBITDA for the first quarter of 2026 was \$12.1 million or 13.7% lower year-over-year. The factors that affected EC revenue also had an impact on EC's Adjusted

EBITDA on a year-over-year basis.

Corporate costs for the first quarter of 2026 were \$25.8 million, compared with \$27.6 million in the first quarter of 2025. The decrease in corporate costs was primarily due to \$4.1 million of lower realized foreign exchange losses in 2025 and lower legal expenses, partially offset by \$3.0 million of higher long-term incentive plan costs.

## 2026 Guidance

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 and reiterates a range of \$485.0 to \$525.0 million. Based on current guidance assumptions, including the anticipated spending on Growth capital expenditures and changes in capital allocation, Chemtrade expects to end 2026 with a Net debt to Adjusted EBITDA ratio of close to 2.5x and an implied Payout ratio of approximately 40%.

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

(\$ million)	2026 Guidance	2025 Actual	Three Months ended Actual	
			March 31, 2026	March 31, 2025
Adjusted EBITDA <sup>(1)</sup>	\$485.0 - \$525.0	\$507.4	\$113.5	\$120.1
Maintenance capital expenditures <sup>(1)</sup>	\$120.0 - \$150.0	\$123.5	\$28.6	\$17.1
Growth capital expenditures <sup>(1)</sup>	\$35.0 - \$55.0	\$48.2	\$5.7	\$7.2
Lease payments	\$70.0 - \$80.0	\$70.0	\$17.4	\$17.8
Cash interest <sup>(1)</sup>	\$65.0 - \$75.0	\$54.9	\$15.4	\$14.4
Cash tax <sup>(1)</sup>	\$30.0 - \$40.0	\$31.0	\$11.9	\$8.7

(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 Non-IFRS And Other Financial Measures.

Key Assumptions	2026 Assumptions	2025 Actual	2024 Actual
Approximate North American MECU sales volumes	175,000	170,000	172,000
2026 realized MECU netback being lower than 2025 (per MECU)	CAD (\$195)	N/A	N/A
Average CMA <sup>(1)</sup> NE Asia caustic spot price index per tonne <sup>(2)</sup>	US\$415	US\$435	US\$385
Approximate North American production volumes of sodium chlorate (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 (in \$ millions)	\$20.0 - \$28.0	\$29.4	\$23.3

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

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

## **Chemtrade Vision 2030**

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

## **Update on Organic Growth Projects**

Chemtrade remains focused on its long-term objective of delivering sustained earnings growth and generating value for investors. To accomplish this, Chemtrade has identified various organic growth initiatives. In 2026, Chemtrade plans to invest between \$35.0 million and \$55.0 million in growth capital expenditures with a focus on water solutions projects.

In Ultrapure Acid, following quality improvement upgrades and plant start-ups at the Cairo, Ohio and Tulsa, Oklahoma facilities, Chemtrade remains well on-track to achieve certification and commercial targets throughout 2026.

## **Rezoning Application Related to the North Vancouver Chlor-Alkali Facility**

Subsequent to the end of the first quarter, on April 14, 2026, Chemtrade announced that the District of North Vancouver Council rejected its rezoning application, which would have allowed significant safety upgrades and continued liquid chlorine production at its North Vancouver chlor-alkali 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 the District of North Vancouver, and multiple stakeholders and partners on the best path to secure continued liquid chlorine operations and uninterrupted municipal water safety in Western Canada.

## **Distributions and Capital Allocation Update**

Distributions declared in the first quarter of 2026 totalled \$0.18 per unit, comprised of monthly distributions of \$0.06 per unit, which reflects a 4% increase beginning with the distribution declared during the month of January 2026. The distribution is well-covered by Chemtrade's robust cash flow generation with a first quarter 2026 Payout ratio of 51% and a last twelve months payout ratio of 38%.

During the first quarter of 2026, Chemtrade purchased approximately 2.3 million units as part of its normal course issuer bid (NCIB). Subsequent to quarter end, on April 15, 2026, Chemtrade announced the early renewal of the NCIB that would have expired on August 18, 2026. Under the new NCIB, which terminates on April 16, 2027, Chemtrade is authorized to purchase approximately 5.8 million units. As of May 8<sup>th</sup>, 2026, approximately 5.6 million units remain available for purchase. Purchases of units are effected through the facilities of the TSX and/or alternative Canadian trading systems and are made by means of open market transactions, or such other means as may be permitted by the TSX, including block purchases of units, at prevailing market rates. The timing and amount of any purchases are subject to management's discretion.

Chemtrade's management and Board of Trustees continue to assess opportunities to further adjust and optimize its capital structure. This could potentially include refinancing of a portion of its outstanding

debentures or notes depending on market conditions and capital priorities.

Rohit Bhardwaj, CFO of Chemtrade, commented on Chemtrade's financial position and capital allocation, "Chemtrade closed the first quarter 2026 with a prudent and efficient balance sheet, on-target leverage, and plentiful liquidity that allows for a continued balanced approach to capital allocation. We remain committed to returning capital to unitholders via distributions and the NCIB. Simultaneously, we seek to further strengthen our cash flow profile by deploying capital into high-return organic growth initiatives primarily in water solutions."

Although much work was completed during 2025 to optimize our capital structure, we are flexible to further targeted improvements that remove potential sources of equity dilution, extend and/or stagger our debt maturity profile, or lower our debt capital cost," concluded Mr. Bhardwaj.

## **About Chemtrade**

Chemtrade operates a diversified business providing industrial chemicals and services to customers in North and South America. Chemtrade is one of North America's largest suppliers of sulphuric acid, spent acid processing services, inorganic coagulants for water treatment, sodium chlorate, sodium nitrite and sodium hydrosulphite. Chemtrade is also a leading producer of high purity sulphuric acid for the semiconductor industry in North America. Chemtrade is a leading regional supplier of sulphur, chlor-alkali products, and zinc oxide. Additionally, Chemtrade provides value-added water solutions, as well as industrial services such as processing by-products and waste streams.

## **NON-IFRS AND OTHER FINANCIAL MEASURES**

### **Non-IFRS financial measures and non-IFRS ratios**

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

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

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

### **Distributable cash after maintenance capital expenditures**

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

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

increases in working capital.

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

#### Distributable cash after maintenance capital expenditures per unit

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

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

#### Payout ratio

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

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

(\$ millions, except per unit metrics and ratios)	Three months ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities	\$42.4	\$34.4
Add (Less):		
Lease payments net of sub-lease receipts	(17.4)	(17.8)
Increase in working capital	41.5	57.1
Changes in other items <sup>(1)</sup>	2.2	5.5
Maintenance capital expenditures <sup>(2)</sup>	(28.6)	(17.1)
Distributable cash after maintenance capital expenditures	\$40.1	\$62.1
Divided by:		
Weighted average number of units outstanding	112,806,676	116,919,311
Distributable cash after maintenance capital expenditures per unit	\$0.3555	\$0.5309
Distributions declared per unit	\$0.1800	\$0.1725
Payout ratio (%)	51%	32%

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

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

#### Net debt

**Most directly comparable IFRS financial measure:** Total long-term debt, Debentures, lease liabilities, and long-term lease liabilities, less cash and cash equivalents.

**Definition:** Net debt is calculated as the total of long-term debt, the principal value of Debentures, lease liabilities and long-term lease liabilities, less cash and cash equivalents.

**Why we use the measure and why is it useful to investors:** It provides useful information related to Chemtrade's aggregate debt balances.

<i>(\$ millions)</i>	As of March 31, 2026	As of December 31, 2025
Long-term debt <sup>(1)</sup>	\$1090.0	\$991.2
Add (Less):		
Debentures <sup>(1)</sup>	25.5	25.5
Long-term lease liabilities	121.4	132.4
Lease liabilities <sup>(2)</sup>	58.5	58.7
Cash and cash equivalents	(46.5)	(27.4)
<b>Net debt</b>	<b>\$1,248.9</b>	<b>\$1,180.4</b>

(1) Principal amount outstanding.

(2) Presented as current liabilities in the Consolidated Statements of Financial Position.

### 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.

<i>(\$ millions)</i>	<u>Three months ended</u>	
	March 31, 2026	March 31, 2025
Capital expenditures	\$45.9	\$47.0
Net change in accounts payable and accrued liabilities related to capital expenditures	(11.6)	(22.7)
Capital expenditures, including unpaid capital expenditures	34.3	24.3
Add (Less):		
Maintenance capital expenditures	(28.6)	(17.1)
Non-maintenance capital expenditures <sup>(1)</sup>	5.7	7.2
<b>Growth capital expenditures</b>	<b>\$5.7</b>	<b>\$7.2</b>

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

### Total of segments measures

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

not disclosed in the primary financial statements of the entity.

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

### Adjusted EBITDA

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

<i>(\$ millions, except per unit metrics and ratios)</i>	<b>Three months ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
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 loss (gain) on disposal and write-down of PPE	0.1	-
Unrealized foreign exchange loss (gain)	3.2	(6.0)
<b>Adjusted EBITDA</b>	<b>\$113.5</b>	<b>\$120.1</b>

### Capital management measures

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

### Net debt to LTM Adjusted EBITDA

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

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

### Supplementary financial measures

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

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

**Maintenance capital expenditures**

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

**Non-maintenance capital expenditures**

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

**Cash interest**

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

**Cash tax**

Represents current income tax expense.

## Caution Regarding Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of certain securities laws, including the Securities Act (Ontario). Forward-looking statements can be generally identified by the use of words such as “anticipate”, “continue”, “estimate”, “expect”, “expected”, “intend”, “may”, “will”, “project”, “plan”, “should”, “believe” and similar expressions. Specifically, forward looking statements in this news release include statements respecting certain future expectations about: our 2026 Adjusted EBITDA to be in the range of \$485 million to \$525 million, our continued engagement with multiple stakeholders and partners on the best path to secure continued liquid chlorine operations at our North Vancouver Facility; the expected procedure and timing with respect to the District of North Vancouver’s reconsideration of Chemtrade’s bylaw application and the outcome thereof; our continued focus on executing multiple organic growth projects, and strengthening of our operations; our expectations related to continued the integration of Polytec, increasing our reach with existing and new customers; the expected timing that production at our new Augusta, GA plant will begin; our expectations related to continued technical and commercial progress in UPA; our continued execution towards Vision 2030 targets while maintaining a strong balance sheet and robust cash flow generation to return capital to unitholders; our expectation to end 2026 with the stated Net debt to LTM Adjusted EBITDA ratio and stated implied Payout ratio; the expected stated range of maintenance capital expenditures and growth capital expenditures, lease payments, cash interest and cash tax; our intention to invest between \$35.0 million and \$55.0 million in growth capital expenditures in 2026, with a focus on water solutions projects; our expectation as part of our Chemtrade Vision 2030 to grow mid cycle annual Adjusted EBITDA to between \$550.0 million and \$600.0 million by 2030; our expectation that we will achieve the Vision 2030 target by continuing to focus on operational and commercial excellence, while pursuing both organic and external growth opportunities; our expectation that we will deliver compelling value on a per unit basis while maintaining a prudent balance sheet and maintaining our commitment to returning capital to unitholders through attainment of our Chemtrade Vision 2030 Adjusted EBITDA target; our intention to seek to further strengthen our cash flow profile by deploying capital into high-return organic growth initiatives primarily in water solutions; our intention to continually assess opportunities to further adjust and optimize our capital structure, including potentially refinancing a portion of our outstanding debentures or notes and remove sources of equity dilution; our intention to further extend debt maturities or to lower our debt capital cost if opportunities arise.

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

Although the Fund believes the expectations reflected in these forward-looking statements and the assumptions upon which they are based are reasonable, no assurance can be given that actual results will be consistent with such forward-looking statements, and they should not be unduly relied upon. With respect to the forward-looking statements contained in this news release, the Fund has made assumptions regarding: 2026 guidance assumptions; there being no significant unplanned downtime nor labour disruptions affecting Chemtrade’s principal manufacturing facilities; the stated North American MECU sales volumes and sodium chlorate production volumes; the 2026 MECU netback being lower than 2025 by the stated amount; the stated average CMA NE Asia caustic spot price index; the stated U.S. dollar average foreign exchange rate; the stated range of LTIP costs.

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

Further information can be found in the disclosure documents filed by Chemtrade Logistics Income Fund with the securities regulatory authorities, available at [www.sedarplus.com](http://www.sedarplus.com).

Chemtrade will provide pre-recorded management remarks and supporting slides on May 11, 2026 in the Investor Relations section of its website, available at [www.chemtradelogistics.com/investors/](http://www.chemtradelogistics.com/investors/). A question-and-answer call regarding first quarter 2026 results will be webcast live on Tuesday, May 12, 2026 at 8:30 a.m. ET. To access the webcast click [here](#).

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