NEWS RELEASE

CHEMTRADE LOGISTICS INCOME FUND ANNOUNCES RESULTS FOR THE SECOND QUARTER OF 2026 AND REITERATES 2026 ADJUSTED EBITDA GUIDANCE OF $485 TO $525 MILLION

TORONTO, Ontario, August 12, 2026 – Chemtrade Logistics Income Fund (TSX: CHE.UN, OTCQX®: CGIFF) ("Chemtrade" or the "Fund") today announced results for the three and six-month period ended June 30, 2026. The financial statements and MD&A will be available on Chemtrade's website at www.chemtradelogistics.com and on SEDAR+ at www.sedarplus.com.

Second Quarter 2026 Highlights

- Revenue of $578.7 million, an increase of $82.0 million or 16.5% 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 of chlor-alkali products and lower volumes and selling prices for sodium chlorate in the EC segment.
- Adjusted EBITDA[1] of $127.3 million, a decrease of $10.7 million or 7.8% year-over-year. Excluding the impact of the maintenance turnaround at North Vancouver, Adjusted EBITDA was $3.7 million lower than 2025. Adjusted EBITDA from the Polytec acquisition and higher Adjusted EBITDA from merchant and Regen acid were more than offset by lower selling prices for chlor-alkali products and lower volumes and selling prices for sodium chlorate. Adjusted EBITDA for water products was also lower as higher selling prices did not fully offset higher input costs.
- Net earnings of $42.9 million, an increase of $33.2 million year-over-year primarily due to an impairment of PPE in 2025 and lower finance costs that were partially offset by lower Adjusted EBITDA, unfavourable unrealized foreign exchange losses, higher depreciation and amortization expense and higher income tax expense.
- Cash flows from operating activities of $91.9 million, an increase of $6.8 million or 8.0% 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[1] of $42.4 million, a decrease of $29.1 million or 40.7% year-over-year reflecting higher maintenance capital spending[1] and lower Adjusted EBITDA. Distributable cash after maintenance capital expenditures per unit[1] decreased by $0.25 or 39.5% to $0.38 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[1] for the second quarter of 2026 was 47% and for the last twelve months was 45%.
- During the second quarter of 2026, Chemtrade purchased approximately 0.9 million units as part of its normal course issuer bid (NCIB). Under its current NCIB, which terminates on April 16, 2027, Chemtrade is authorized to purchase approximately 5.8 million units of which approximately 4.6 million remain available for purchase as of August 11, 2026.
- Chemtrade continues to maintain a strong balance sheet, with a Net debt to LTM Adjusted EBITDA[1] ratio of 2.55x at the end of the second quarter of 2026.
- On June 30, 2026, Chemtrade completed the redemption of $4.3 million aggregate principal 7.00% Convertible Debentures due June 30, 2028 after having issued 1.7 million units between May 22, 2026 and June 29, 2026 to satisfy conversions of the Convertible Debentures. Following this redemption, Chemtrade has removed all convertible debt instruments from its balance sheet.
- Due to geopolitical events, several of Chemtrade's products have seen significant price volatility during the first six months of 2026. 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.

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.

Scott Rook, President and CEO of Chemtrade, commented, “The second quarter results continued to highlight the strength and resiliency of our operations, product mix, and dedicated team. Despite the ongoing volatility in several key inputs and products, Chemtrade delivered positive results marked by strength in the ASP segment while positioning for long-term success across its product suite and manufacturing facilities.”

“During the second quarter, in addition to integrating Polytec, we continued to invest in WS segment organic growth initiatives that will allow us to take advantage of a more normalized raw materials environment in the coming quarters. Simultaneously, we are advancing ultrapure acid through the commercial and qualification steps of multiple customers. In the EC segment, we successfully completed the maintenance turnaround and continued to deliver well despite the price volatility of chlor-alkali products,” continued Mr. Rook.

“Our steady guidance emphasizes the stability of our earnings, cash flows, and balance sheet both in 2026 and as we progress towards Vision 2030 goals. We remain committed to returning capital to our unitholders and to the growth implied in our targets,” concluded Mr. Rook.

Consolidated Financial Summary of Q2 2026

The Canadian dollar relative to the U.S. dollar during the second quarter of 2026 was similar to the second quarter of 2025 with no impact to consolidated revenue and consolidated Adjusted EBITDA. During the second quarter of 2026, the biennial maintenance turnaround at the North Vancouver chlor-alkali plant had a negative impact of approximately $7.0 million on Adjusted EBITDA.

Revenue for the second quarter of 2026 was $578.7 million, an increase of $82.0 or 16.5% year-over-year, due to (i) revenue from the acquisition of Polytec in the WS segment; (ii) higher selling prices for merchant acid, sulphur products, and Regen acid in the ASP segment; (iii) higher selling prices for water solutions products in the WS segment; and (iv) higher revenue in Brazil in the EC segment. These gains were partially offset by lower MECU netbacks for chlor-alkali products as well as lower volumes and lower selling prices for sodium chlorate in the EC segment.

Adjusted EBITDA(1) was $127.3 million, a decrease of $10.7 million or 7.8% year-over-year. Excluding the impact of the maintenance turnaround at North Vancouver, Adjusted EBITDA in the second quarter of 2026 was $3.7 million or 2.7% lower than in the second quarter of 2025. The year-over-year change was primarily due to (i) lower MECU netbacks for chlor-alkali products as well as lower sales volumes and lower selling prices for sodium chlorate in the EC segment; and (ii) lower margins for water solutions products in the WS segment. A partial offset was provided by (i) Adjusted EBITDA contribution from the Polytec acquisition in the WS segment; (ii) higher Adjusted EBITDA for merchant and Regen acid in the ASP segment; and (iii) lower corporate costs.

Distributable cash after maintenance capital expenditures for the second quarter of 2026 was $42.4 million or $0.38 per unit, compared with $71.5 million or $0.63 per unit in the second 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 June 30, 2026 was 45%.

The timing of maintenance capex in 2026 is significantly different than 2025. During 2025, approximately two-thirds of the annual maintenance capex was incurred during the second half of the year, whereas less than half is expected to be incurred in the second half of 2026.

Chemtrade maintained a strong balance sheet through the second quarter of 2026. As of June 30, 2026, Chemtrade’s Net debt was $1.3 billion and its Net Debt to LTM Adjusted EBITDA ratio was 2.55x. As of the end of the second quarter of 2026, Chemtrade also maintained ample financial liquidity with approximately $410 million (US$289 million) undrawn on its credit facilities, in addition to $44.5 million of cash on hand.

Segmented Financial Summary of Q2 2026

As of 2026, 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 $216.4 million for the second quarter of 2026, which was up from $163.4 million recorded for the second quarter of 2025, primarily due to higher selling prices for merchant acid, sulphur products, and Regen acid. Adjusted EBITDA in the ASP segment was $53.2 million for the second quarter of 2026, which was higher than the $43.5 million generated during the second quarter of 2025, primarily due to higher Adjusted EBITDA for merchant and Regen acid as higher selling prices more than offset higher sulphur costs.

The Water Solutions, or WS, segment reported revenue of $181.9 million for the second quarter of 2026, which was up from $139.1 million recorded for the second quarter of 2025, primarily due to revenue from the Polytec acquisition and higher selling prices for water solutions products. Adjusted EBITDA in the WS segment was $37.0 million for the second quarter of 2026 which was higher than the $32.7 million generated during the second quarter of 2025, primarily due to the Polytec acquisition and partially offset from lower margins for water solutions products, as higher selling prices were not sufficient to fully offset higher input costs. A significant portion of WS products are sold under annual fixed-price contracts that renew on a rolling basis throughout the year. As these contracts renew, Chemtrade expects to progressively recover the impact of elevated input costs over the next few quarters.

The EC segment reported revenue of $180.4 million for the second quarter of 2026, which was lower than $194.2 million recorded for the second quarter of 2025, primarily due to (i) lower MECU netbacks for chlor-alkali products; and (ii) lower volumes and lower selling prices for sodium chlorate. Higher revenue in Brazil provided a partial offset. MECU netbacks decreased by approximately $350 year-over-year with approximately 80% of the decline attributable to hydrochloric acid and chlorine. Adjusted EBITDA in the EC segment was $61.2 million for the second quarter of 2026, compared to $92.1 million for the second quarter of 2025. Excluding the $7.0 million impact of the maintenance turnaround in North Vancouver, EC Adjusted EBITDA for the second quarter of 2026 was $23.9 million lower year-over-year due to (i) lower MECU netbacks for chlor-alkali products; and (ii) lower volumes and selling prices for sodium chlorate. This was partially offset by higher margins in Brazil.

Corporate costs for the second quarter of 2026 were $24.1 million, compared with $30.3 million in the second quarter of 2025. The decrease in corporate costs was primarily due to (i) $3.0 million of lower short-term incentive compensation costs; and (ii) $2.0 million of lower long-term incentive plan costs.

2026 Guidance

Due to geopolitical events, several of Chemtrade's products have seen significant price volatility during the first six months of 2026. 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.

The timing of maintenance capex in 2026 is significantly different than 2025. During 2025, approximately two-thirds of annual maintenance capex was incurred during the second half of the year, whereas less than half is expected to be incurred in the second half of 2026.

	2026 Guidance	2025 Actual	Six Months ended Actual	
($ million)			**June 30, 2026**	**June 30, 2025**
Adjusted EBITDA(1)	$485.0 - $525.0	$507.4	$240.8	$258.0
Maintenance capital expenditures (1)	$130.0 - $140.0	$123.5	$71.4	$43.9
Growth capital expenditures(1)	$40.0 - $60.0	$48.2	$17.2	$18.2
Lease payments	$70.0 - $80.0	$70.0	$35.4	$34.8
Cash interest (1)	$65.0 - $75.0	$54.9	$31.9	$27.6
Cash tax (1)	$30.0 - $40.0	$31.0	$19.7	$18.2

(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	180,000	170,000	172,000
2026 realized MECU netback being lower than 2025 (per MECU)	CAD ($275)	N/A	N/A
Average CMA(1) NE Asia caustic spot price index per tonne(2)	US$370	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)	$18.0 - $25.0	$29.4	$23.3

(1) Chemical Market Analytics (CMA) by OPIS, A Dow Jones Company, former 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 $40.0 million and $60.0 million in growth capital expenditures with a focus on water treatment chemicals projects.

In Ultrapure Acid, following quality improvement upgrades and plant start-ups at the Cairo, Ohio and Tulsa, Oklahoma facilities, Chemtrade is actively progressing through certification and commercialization with several customers and remains well-on track to achieve targets throughout 2026.

Rezoning Application Related to the North Vancouver Chlor-Alkali Facility

On July 20, 2026, the District of North Vancouver (“District”) adopted Chemtrade’s proposed by-law amendment completing the rezoning application process and allowing Chemtrade to continue production of liquid chlorine at its North Vancouver Facility (the “Facility”) until the earlier of the expiry of Chemtrade’s prospective lease with the Vancouver Fraser Port Authority (the “Port”) or 2046, subject to the terms outlined in a covenant entered into between Chemtrade and the District.

Chemtrade continues to engage with the Port to finalize its land lease for a portion of the Facility situated on Port lands. In 2025, Chemtrade and the Port entered into a non-binding letter of intent (the “LOI”) outlining terms of a new 20-year agreement.

On July 29, 2026, a petition for judicial review was filed in the Supreme Court of British Columbia seeking to set aside the District’s July 20, 2026 decision to adopt the bylaw amendment. Chemtrade disputes the legal and factual basis of the petition, denies the allegations made, intends to be added as a respondent and a party to the proceeding, and will vigorously oppose the relief sought.

In order to comply with the LOI and the covenants agreed with the District, multi-year capital investments are required, including new chlorine liquification facilities on the portion of land owned by Chemtrade and improvements designed to further enhance the strong safety infrastructure of the Facility. A preliminary assessment of the multi-year capex required is estimated at an investment range of $75 million to $125 million.

Distributions and Capital Allocation Update

Distributions declared in the second 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 second quarter 2026 payout ratio of 47% and a last twelve months payout ratio of 45%.

During the second quarter of 2026, Chemtrade purchased approximately 0.9 million units as part of its normal course issuer bid (NCIB) that terminates in April 2027 and authorizes Chemtrade to purchase approximately 5.8 million units. As of August 11th, 2026, approximately 4.6 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 notes depending on market conditions and capital priorities.

Rohit Bhardwaj, CFO of Chemtrade, commented on Chemtrade’s financial position and capital allocation, “The second quarter of 2026 continued to underscore Chemtrade’s commitment to a disciplined and balanced capital allocation approach and prudent balance sheet with on-target leverage and abundant liquidity. Combined with robust cash flows, this enables us to invest in growth projects and strengthen our operations. We are also pleased to have fully redeemed the remaining convertible debentures. This achievement is a capital structure milestone for Chemtrade and a key pillar in the strengthening and maturing of our balance sheet by removing instruments with inherent dilutive features.”

“Looking ahead, Chemtrade remains committed to returning capital to unitholders and maintaining capital discipline while exploring targeted improvements that extend our debt maturity profile or lower our debt capital cost,” concluded Mr. Bhardwaj.

Redemption of all the 7.00% Convertible Debentures Due June 30, 2028

On May 21, 2026, Chemtrade announced that it would redeem on June 30, 2026 all of its issued and outstanding 7.00% convertible unsecured subordinated debentures due June 30, 2028 (the "2028 Convertible Debentures") in accordance with the terms of the Indenture pursuant to which they were issued. Between May 22, 2026 and June 29, 2026, Chemtrade issued 1,651,738 units to satisfy conversions of the 2028 Convertible Debentures. On June 30, 2026, Chemtrade completed the redemption of $4.3 million aggregate principal amount of 2028 Convertible Debentures which represented all of the 2028 Convertible Debentures that remained outstanding. Following the redemption, the 2028 Convertible Debentures were delisted from the Toronto Stock Exchange.

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.

	Three months ended		**Six months ended**	
($ millions, except per unit metrics and ratios)	**June 30, 2026**	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**
Cash flows from operating activities	$91.9	$85.1	$134.3	$119.4
Add (Less):				
Lease payments net of sub-lease receipts	(18.0)	(17.1)	(35.4)	(34.8)
Increase in working capital	9.1	27.4	50.6	84.5
Changes in other items (1)	2.2	2.9	4.4	8.3
Maintenance capital expenditures (2)	(42.8)	(26.8)	(71.4)	(43.9)
Distributable cash after maintenance capital expenditures	$42.4	$71.5	$82.5	$133.5
Divided by:				
Weighted average number of units outstanding	111.5	113.7	112.2	115.3
Distributable cash after maintenance capital expenditures per unit	$0.3801	$0.6286	$0.7355	$1.1583
Distributions declared per unit	$0.1800	$0.1725	$0.3600	$0.3450
Payout ratio (%)	47%	27%	49%	30%

(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.

($ millions)	**As of June 30, 2026**	**As of December 31, 2025**
Long-term debt (1)	$1,110.8	$991.2
Add (Less):		
Debentures (1)	-	25.5
Long-term lease liabilities	125.4	132.3
Lease liabilities (2)	60.0	58.7
Cash and cash equivalents	(44.5)	(27.4)
Net debt	$1,251.7	$1,180.3

(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.

	Three months ended		**Six months ended**	
($ millions)	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Capital expenditures	$54.2	$39.5	$100.1	$86.5
Net change in accounts payable and accrued liabilities related to capital expenditures	-	(1.7)	(11.5)	(24.4)
Capital expenditures, including unpaid capital expenditures	54.2	37.8	88.6	62.1
Add (Less):				
Maintenance capital expenditures	(42.8)	(26.8)	(71.4)	(43.9)
Non-maintenance capital expenditures (1)	11.4	11.0	17.2	18.2
Growth capital expenditures	$11.4	$11.0	$17.2	$18.2

(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)

	Three months ended		Six months ended	
($ millions, except per unit metrics and ratios)	**June 30, 2026**	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
Net earnings	$42.9	$9.7	$68.3	$58.8
Add (less):				
Depreciation and amortization	59.9	54.0	116.4	107.5
Net finance costs	10.6	35.6	33.2	46.1
Income tax expense	9.3	5.4	15.8	17.0
Impairment in PPE	-	43.5	-	43.5
Change in environmental and decommissioning liability	0.7	(1.7)	(0.1)	(0.4)
Net loss (gain) on disposal and write-down of PPE	(0.1)	(0.8)	-	(0.8)
Unrealized foreign exchange loss (gain)	4.0	(7.7)	7.2	(13.7)
Adjusted EBITDA	$127.3	$138.0	$240.8	$258.0

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: Chemtrade’s expectation that volatility will make forecasting results for the remainder of 2026 challenging, our 2026 Adjusted EBITDA to be in the range of $485 million to $525 million, the final adoption of Chemtrade’s bylaw amendment by North Vancouver District Council will allow for the continued production of liquid chlorine in the timeline, and under the terms stated; Chemtrade’s continued engagement with the Port to finalize its land lease on terms as stated in the non-binding LOI; its expectation that the multi-year capex required for its liquid chlorine project is estimated at an investment range of $75 million to $125 million a; our intention and ability to be added as a respondent and party to the Petition proceedings; our intention and ability to oppose the relief sought in the Petition; our continued focus on executing multiple organic growth projects, and strengthening of our operations, along with our ability to take advantage of a more normalized raw materials environment in the coming quarters; our expectations related to continued the integration of Polytec, increasing our reach with existing and new customers; our expectations related to continued technical certification and commercialization progress in UPA and the timing thereof; 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 expectation that less than half of 2026 maintenance capital expenditures are expected to be incurred in the second half of 2026; the expected stated range of maintenance capital expenditures and growth capital expenditures, lease payments, cash interest and cash tax; our intention to invest between $40.0 million and $60.0 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 depending on market conditions; 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: Chemtrade’s ability to obtain and finalize its prospective lease with the Port, Chemtrade ability to comply with its restrictive covenant terms with respect to the North Vancouver District bylaw amendment approval; an other legal, regulatory, operational or commercial constraints impact production at the North Vancouver chlor-alkali facility; 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.

Chemtrade will provide pre-recorded management remarks and supporting slides on August 12, 2026 in the Investor Relations section of its website, available at www.chemtradelogistics.com/investors/. A question-and-answer call regarding second quarter 2026 results will be webcast live on Thursday, August 13, 2026 at 10:00 a.m. ET. To access the webcast click here.

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For further information:

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