CHEMTRADE













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

Converting to a New Corporate Structure

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**" or the "**Fund**") and its subsidiaries as of the date hereof. Specifically, forward-looking statements in this presentation include statements respecting certain future expectations about: the conversion transaction and structuring thereof; the expected benefits of the conversion transaction, including an expanded investor and capital base, simplification of corporate structure, alignment with corporate peers on reporting of financial and operational performance, and removal of restrictions on non-resident ownership; expected approvals in connection with the conversion transaction, including unitholder, stock exchange and court approvals; the timing of the Special Meeting and expected mailing date for the information circular; expectations regarding the Fund's and PubCo's distribution declarations and the expected new dividend policy of PubCo; the completion and targeted effective date of the conversion transaction; the expected listing of the common shares of PubCo on the Toronto Stock Exchange and ticker symbol; the expected timing and amounts of dividends declared by PubCo on a go-forward basis; the exchange of Units for PubCo Common Shares occurring on a taxable basis and the related tax consequences for certain Unitholders; and the expected treatment of future PubCo dividends as eligible dividend .

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 anticipated benefits of the conversion transaction may not be realized or may not meet the expectations of the Fund, may not occur at all, and may have unanticipated costs for the Fund; failure to obtain required unitholder, stock exchange and court approval in a timely manner or on conditions acceptable to the Fund or the failure of the conversion transaction to be completed for any other reasons (or to be completed in a timely manner); incurrence of costs associated with the transaction beyond those estimated; unanticipated adverse tax consequences to the Fund and PubCo in connection with the transaction; the impact on the announcement and pendency of the transaction on the Fund's business, results of operations and financial conditions. For further information concerning other risks and uncertainties, please refer to 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. With respect to the forward-looking statements contained in this presentation, the Fund has made assumptions regarding: the timing and completion of the conversion transaction; there being no significant disruptions affecting the operations of the Fund and its subsidiaries; the timely receipt of required unitholder, stock exchange and court approvals; and global economic performance. 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.

ANNOUNCEMENT SUMMARY

Event

- Chemtrade Logistics Income Fund (the "**Fund**") has proposed a conversion from an income trust to a new corporate structure pursuant to a court-approved statutory plan of arrangement (the "**Plan of Arrangement**")
- Completion of the conversion will be subject to receipt of customary approvals, including of at least 66 2/3% of the votes cast by unitholders at a special meeting expected to be held on December 7, 2026 at 10:00 a.m. (E.T.)(the "**Special Meeting**")

Rationale for Conversion

- Expand investor base; simplify capital structure; align with corporate peers on reporting of financial and operational performance; remove non-resident ownership restrictions

Treatment of Units

- Upon conversion, unitholders will receive one common share of Chemtrade Inc. ("**PubCo**"), a new public corporation formed under the *Business Corporations Act* (Ontario)("**OBCA**") for each Fund unit held

Treatment of Distributions

- The conversion to a corporate structure is not expected to have an impact on Chemtrade's distribution/dividend amount
- PubCo's board is expected to establish a quarterly dividend policy with an annualized rate consistent with the Fund's current annualized distribution rate
- PubCo is expected to declare a monthly dividend in respect of December 2026 to facilitate the transition from the Fund's historical monthly distribution practice

TIMELINE AND KEY DATES

October 9, 2026

- Announcement by the Fund of the proposed conversion pursuant to the Plan of Arrangement

November 16, 2026

- Information circular mailed to unitholders entitled to receive notice and vote at the Special Meeting and made available on SEDAR+ and www.chemtradelogistics.com
- Information circular contains complete details of the Plan of Arrangement and a copy of the Arrangement Agreement

December 7, 2026 at 10:00 am ET

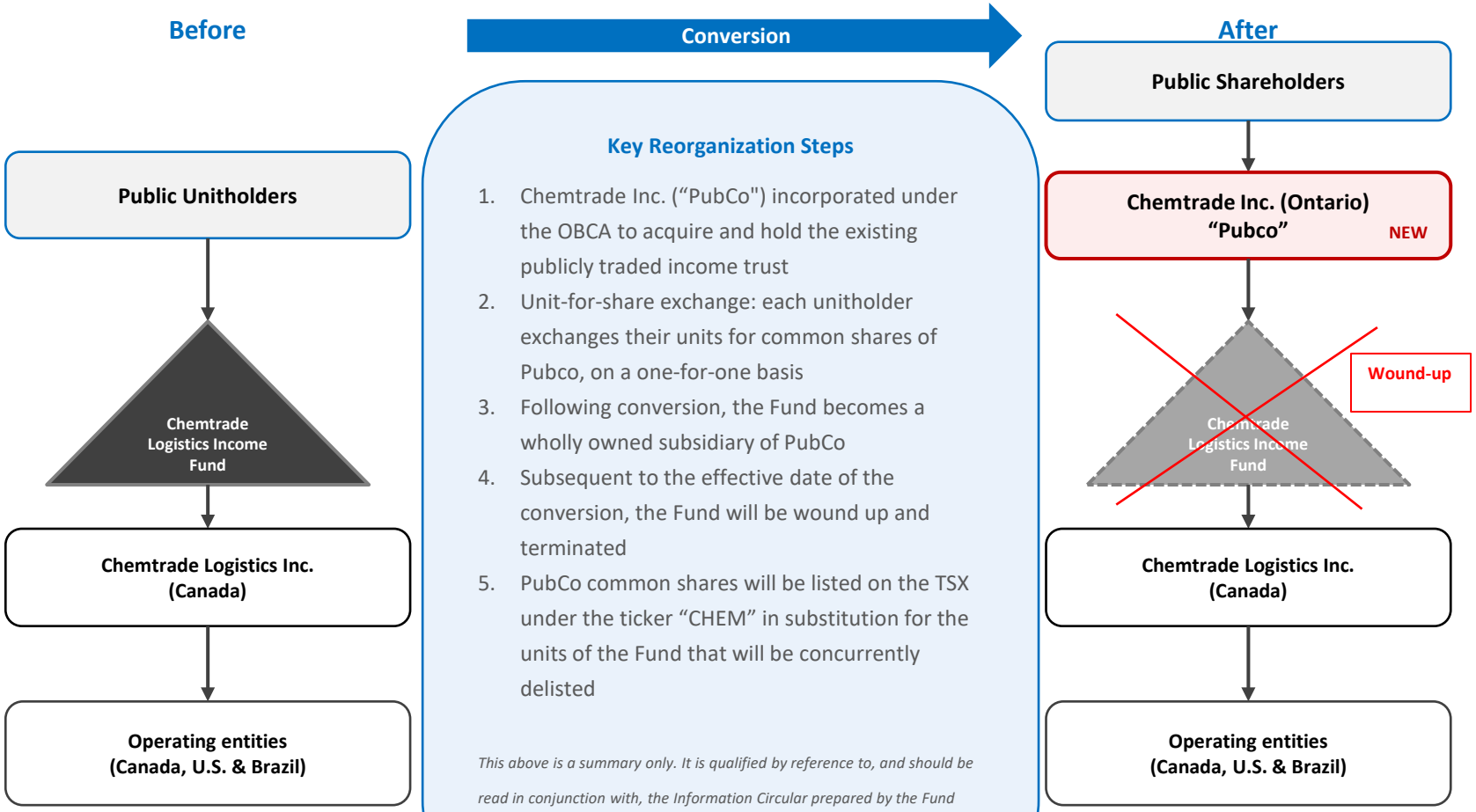
- Special Meeting of unitholders to approve the Plan of Arrangement and related matters

December 18, 2026

- Target conversion effective date subject to receipt of unitholder, stock exchange, and court approval

Converting to a Corporate Structure

STRUCTURE AND KEY REORGANIZATION STEPS



Key Reorganization Steps

1. Chemtrade Inc. ("PubCo") incorporated under the OBCA to acquire and hold the existing publicly traded income trust
2. Unit-for-share exchange: each unitholder exchanges their units for common shares of Pubco, on a one-for-one basis
3. Following conversion, the Fund becomes a wholly owned subsidiary of PubCo
4. Subsequent to the effective date of the conversion, the Fund will be wound up and terminated
5. PubCo common shares will be listed on the TSX under the ticker "CHEM" in substitution for the units of the Fund that will be concurrently delisted

This above is a summary only. It is qualified by reference to, and should be read in conjunction with, the Information Circular prepared by the Fund and mailed to unitholders of the Fund in connection with the Special Meeting and made available and filed on SEDAR+

FAQ / OTHER INFORMATION

Why is Chemtrade Converting to a Corporation?

- Please see "Rationale for Conversion" on slide 3, related press release dated October 9, 2026, and the information circular

What Do Unitholders Need to Do?

- Unitholders are urged to vote in favour of the conversion. Instructions to vote are included in the information circular that has been mailed and/or posted on SEDAR+

What impact is the conversion expected to have on distributions?

- The conversion to a corporate structure is not expected to have an impact on Chemtrade's distribution/dividend. Monthly distributions are expected to continue through the completion of the conversion and to the end of 2026 with an expected monthly dividend in respect of December 2026
- Commencing in 2027, it is expected that the Board of Directors of PubCo will establish a quarterly dividend policy with an annualized dividend rate expected consistent with the Fund's current annualized distribution rate

What is the impact on the publicly traded units?

- Following conversion, the common shares of PubCo are expected to trade on the Toronto Stock Exchange under the ticker "CHEM"

What are the tax impacts for unitholders?

- The exchange of Units for PubCo Common Shares will occur on a taxable basis, which may result in a taxable event for certain Unitholders as more particularly described in the Meeting Circular. Unitholders should consult their own legal and tax advisors on their particular circumstances
- Following conversion, PubCo dividends are expected to be treated as "eligible dividend" versus the current treatment of the Fund distributions as interest and dividend income

What is the impact on Chemtrade's public debt?

- PubCo will assume all the obligations of the Fund with respect to the unsecured subordinated debentures due 2028 and the senior unsecured notes due October 1, 2032 and August 28, 2029

Q&A: The Meeting and Voting

Why am I receiving the Circular?

- You held Units on the Record Date
- The Board of Trustees is soliciting proxies to vote on the Arrangement Resolution

When and where is the Meeting?

- December 7, 2026 at 10:00 a.m. (Toronto time)
- Osler, Hoskin & Harcourt LLP, 100 King Street West, Suite 6300, Toronto

What unitholder approval is required?

- More than 66⅔% of the votes cast by Unitholders, in person or by proxy
- Quorum: 2+ Unitholders present in person holding at least 25% of the Units

How do I vote?

- Proxy deadline: 10:00 a.m. (Toronto time), December 3, 2026
- Registered holders: Internet, mail, telephone or in person
- Beneficial holders: follow your intermediary's instructions

Does the Board recommend that I vote FOR? Yes.

After considering financial, legal and accounting advice, the Board of Trustees unanimously concluded the Arrangement is in the best interests of the Fund and fair to Unitholders.

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Q&A: The Arrangement, Approvals and Timing



What is the Arrangement?

- Conversion of the Fund from an income trust to a corporation (“New PubCo”)
- One New PubCo Common Share for each Unit held
- Plan of arrangement under s.182 OBCA and s.60 Trustee Act

What other approvals are needed?

- Court must approve the Arrangement as fair and reasonable
- TSX has conditionally approved listing of New PubCo shares
- 2028 Debentures stay listed on TSX as “CHEM.DB.I”

When will it become effective?

- Expected on or about December 18, 2026, subject to Court approval and other closing conditions

What if it is not completed?

- The Fund continues as an income trust
- Units remain listed as “CHE.UN” (TSX) and “CGIFF” (OTCQX)

What are the Fund's reasons for the Arrangement?

Structure & Markets

- Simplified Corporate Structure
- Enhanced Peer Comparability
- Broader Investor Base

Financial Benefits

- Greater Financial Flexibility
- Lower Tax on Eligible Dividends for Canadian Unitholders*
- Unchanged Economic Interest

Continuity & Safeguards

- Continuity of Leadership
- Unitholder Approval Required
- Court Approval
- Dissent Rights

**New PubCo intends to designate its dividends as "eligible dividends", which qualify Canadian-resident individuals for the enhanced dividend tax credit – generally a lower tax rate than on other income.*

Market Feedback on the Conversion

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Major Banks

We have received feedback from three major banks that the conversion would be viewed as a positive development

The feedback is consistent with the Board's rationale for the Arrangement:

- A simpler corporate structure that markets understand
- Easier comparison with publicly traded corporate peers
- Access to a broader, global investor base

Expected Dividend Policy Going Forward

The conversion is not expected to change the distribution/dividend policy – only how often it is paid.

Through November 2026
Fund – monthly distributions

- Monthly distributions continue as usual
- Final Fund distribution declared on November 19, 2026, to be paid on December 31, 2026 to holders of record on Nov 30, 2026

December 2026
New PubCo – monthly dividend

- After the Effective Date, New PubCo expects to declare a monthly dividend for December 2026
- Bridges the transition from the Fund's monthly practice

2027 onward
New PubCo – quarterly dividend

- New PubCo Board expected to establish a quarterly dividend policy
- Annualized rate expected to be consistent with the Fund's current annualized rate
- First quarterly dividend expected for the quarter ending March 31, 2027

Eligible dividends: management intends to designate all future New PubCo dividends as eligible dividends. **No DRIP:** the Fund's DRIP (suspended since Jan 2024) terminates at closing; New PubCo does not intend to adopt one.

Amount and timing of dividends are not guaranteed and remain at the discretion of the New PubCo Board, subject to earnings, financial requirements and OBCA solvency tests.

Q&A: Tax Considerations for Canadian Unitholders

Is the exchange of Units for shares taxable?

- Yes – the exchange is not tax-deferred
- Capital gain (or loss) = fair market value of New PubCo shares received minus the adjusted cost base of your Units
- Your cost of the new shares = their fair market value at the time of the exchange

How will dividends be taxed after closing?

- Individuals: included as part of reportable income
- Management intends to designate all future dividends as “eligible dividends” – qualifying for the enhanced dividend tax credit

What value will be used for the new shares?

Within 60 days after closing, New PubCo will post on its website its position on the fair market value per share at the time of the exchange. This position is not binding on the CRA.

See “Certain Canadian Federal Income Tax Considerations” in the Circular. Provincial/territorial tax is not addressed. Unitholders should consult their own tax advisors.

Q&A: What Does This Mean for U.S. Residents?

Canadian tax on the exchange?

- Generally none, provided Units are not "taxable Canadian property" – which is generally the case for TSX-listed Units unless you (with related parties) held 25%+ of the Units

Canadian tax on future dividends?

- 25% Canadian withholding tax, generally reduced to 15% under the Canada–U.S. tax treaty for eligible U.S. residents holding <10% of voting shares

Can I freely trade my new shares?

- Yes – issued under a U.S. securities law exemption (s.3(a)(10)); freely resaleable by non-affiliates

Anything else changes for U.S. holders?

- The 49% cap on non-resident ownership is removed
- OTCQX ticker after closing (currently "CGIFF"): to be confirmed

[For U.S. federal income tax purposes, the exchange is not expected to generate any federal income tax liability. The Circular does not address U.S. tax consequences; U.S. holders should consult their own tax advisors.