CHEMTRADE















RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY

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

## Investor Presentation – November 2026

# CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements within the meaning of certain securities laws, including the Securities Act (Ontario). Forward-looking statements can be generally identified by the use of words such as "anticipate", "continue", "estimate", "expect", "expected", "intend", "may", "will", "project", "plan", "should", "believe" and similar expressions. Forward-looking statements in this presentation describe the expectations of Chemtrade Logistics Income Fund ("Chemtrade") and its subsidiaries as of the date hereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements for a variety of reasons, including without limitation the risks and uncertainties detailed under the "RISK FACTORS" section of Chemtrade's latest Annual Information Form and the "RISKS AND UNCERTAINTIES" section of Chemtrade's most recent Management's Discussion & Analysis. Although Chemtrade believes the expectations reflected in these forward-looking statements and the assumptions upon which they are based are reasonable, no assurance can be given that actual results will be consistent with such forward-looking statements, and they should not be unduly relied upon. Except as required by law, Chemtrade does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Further information can be found in the disclosure documents filed by Chemtrade with the securities regulatory authorities, available on www.sedarplus.ca.

One of the measures referred to in this presentation is Adjusted EBITDA, which is EBITDA modified to exclude only non-cash items such as unrealized foreign exchange gains and losses. Non-IFRS and other financial measures are fully defined in our MD&A.

Refer to the Appendix for additional notices of caution regarding forward-looking statements

# Chemtrade at a Glance
## Leading Industrial Chemicals Provider

**CHEMTRADE** is a Leading Industrial Chemicals Provider supplying essential products to critical industries

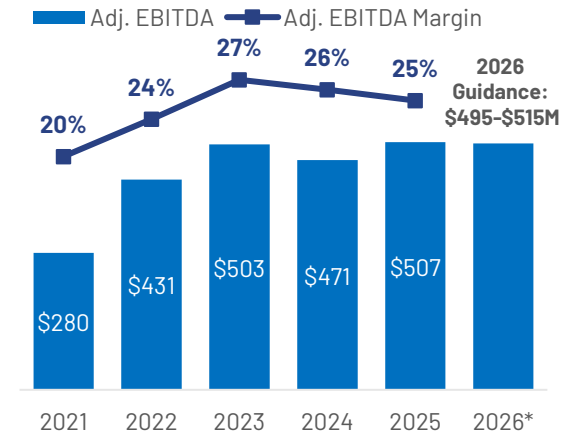
**Attractive Growth** – Step-change in Adjusted EBITDA Margin and earnings, with 2021 to 2025 Adjusted EBITDA[(1)] CAGR of 16%

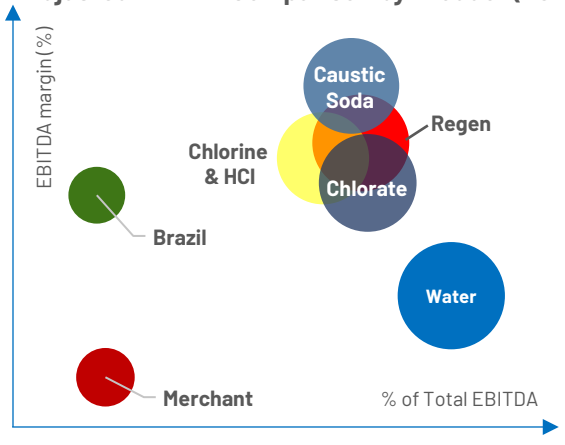
**Resilient Business Model** – Diversified portfolio operating in recession resistant markets

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

**Strong Balance Sheet** – Reduced debt and lowered leverage ratio[(2)] to 2.5x at Q3 2026

**Returning Capital to Unitholders** – Track-record of paying distributions; increased 20% since 2023. Renewed NCIB for 2026/2027

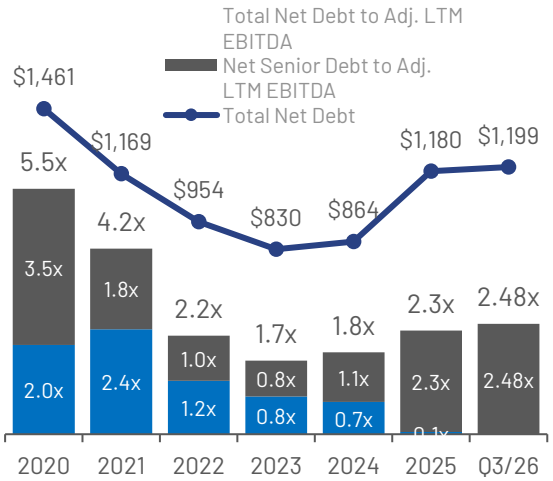



## Solid Unit Performance – TSX: CHE.UN

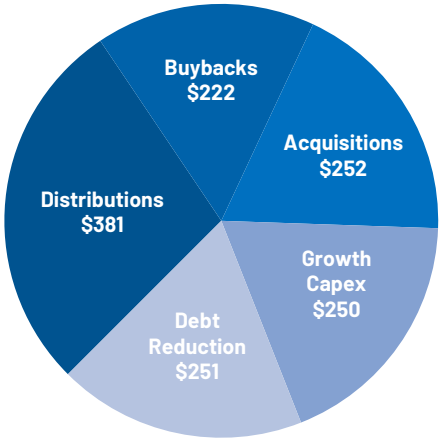



## Strong Balance Sheet




## Capital Allocation

**(2021 – Q3/26 YTD, cumulative)**




(1) Adjusted EBITDA is a Total of segments measure. Net debt to LTM Adjusted EBITDA is a measure that includes Net debt, which is a non-IFRS financial measure and includes lease liabilities. (2) Leverage ratio defined as Net debt to LTM Adjusted EBITDA. (3) As of November 10, 2026. Figures in C$ million except unit price or as indicated. See Appendix for more information.

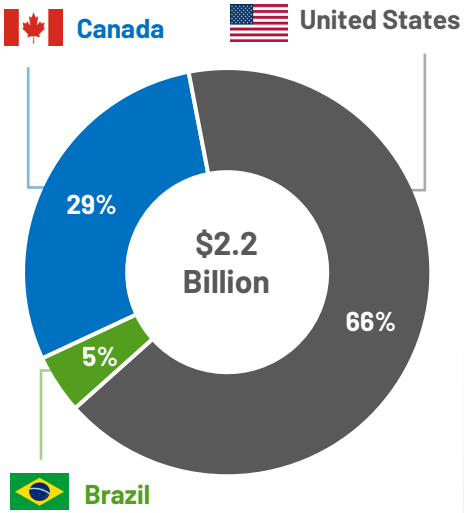
# Chemtrade at a Glance
## Leading Industrial Chemicals Provider

**$2.8 Billion**
Enterprise Value(1)

**$1.6 Billion**
Market Capitalization(1)

**$495 to $515 Million**
2026 Adjusted EBITDA Guidance mid-point near historical high

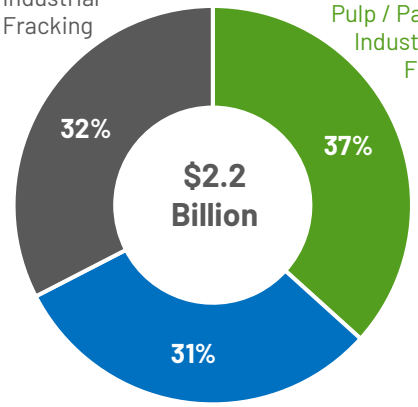
### Geographic Split
**LTM Q3 2026 Revenue*




### Segment Split & Key End Markets
**LTM Q3 2026 Revenue*

**Electrochemicals (EC)**
- Pulp and Paper
- Drinking water
- Disinfectants
- Industrial
- Fracking

**Acid & Sulphur Products (ASP)**
- Refineries
- Semiconductors
- Metals / Mining
- Pulp / Paper
- Industrial
- Food

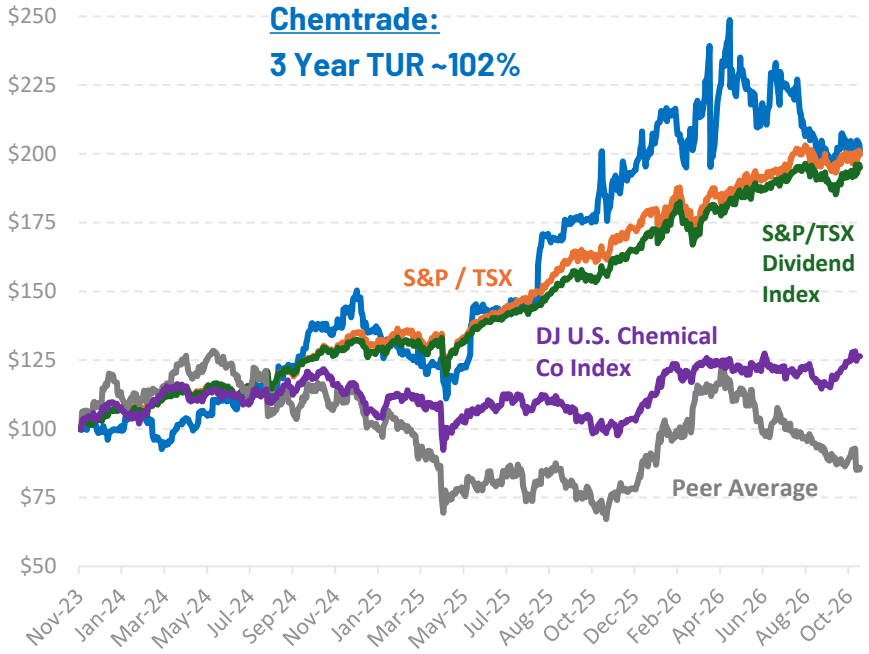



**Water Solutions (WS)**
- Municipal
- Industrial
- Food / Poultry

*Note that WS LTM Q3/26 revenues include Polytec Inc. revenues from its closing on November 21, 2025

### TSX: CHE.UN Historical Unit Performance(2)

**Total Unitholder Return of ~102% in Last 3 Years**




(1) Figures in C$, unless otherwise noted. Information as of November 13, 2026 for pricing and Adjusted EBITDA guidance. (2) Relative performance between November 10, 2023 and November 10, 2026.

# Chemtrade at a Glance

## Strong Margin & Cash Flows = Capital Return

### Significant Margin Improvement
**(2021 to 2025)**

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

### Increasing Cash Flow and Solid Conversion
**(2021 to LTM ending Q3/2026)**

- Distributable Cash Flow CAGR of approx. 17%
- Adj. EBITDA to Distributable Cash Flow conversion (avg.) of approximately 40%

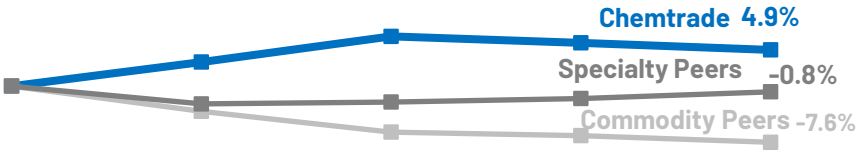
### Committed to Unit Buybacks

- Repurchased 8.9 million units (~7.6% of outstanding) via NCIB during 2025
- Repurchased 4.2 million units (~4% of outstanding) via NCIB during Q3 2026 YTD

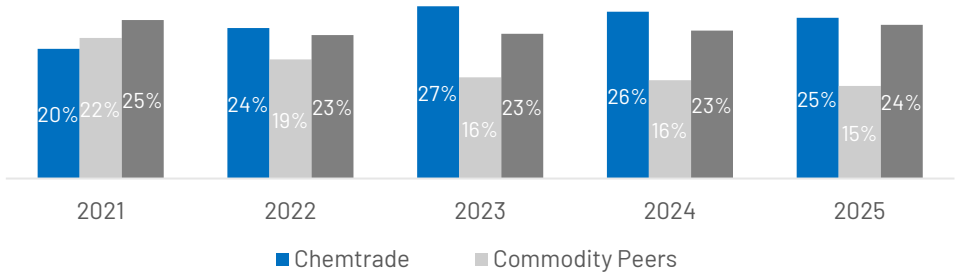
### Well-Covered Distribution

- Increased distribution by 20% since 2023
- Sub-50% payout ratio on 5% distribution yield

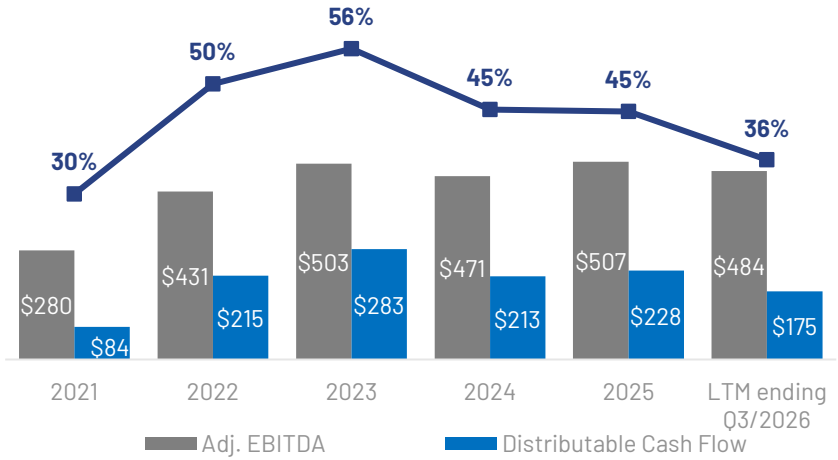
**CUMULATIVE ADJUSTED EBITDA MARGIN GAIN (pp)**




**ADJUSTED EBITDA MARGIN (%)**




**DISTRIBUTABLE CASH FLOW CONVERSION**




We refer to Distributable Cash after maintenance capital expenditures and DCPU (Distributable cash after maintenance capital expenditures per unit) non-IFRS measure and ratios. See Appendix for more information. Figures / calculations may vary due to rounding.

# Historical Growth & Contribution by Product 2021 – 2025

## Adjusted EBITDA Growth Driven Primarily By:

- Chlor-alkali
- Water
- Chlorate

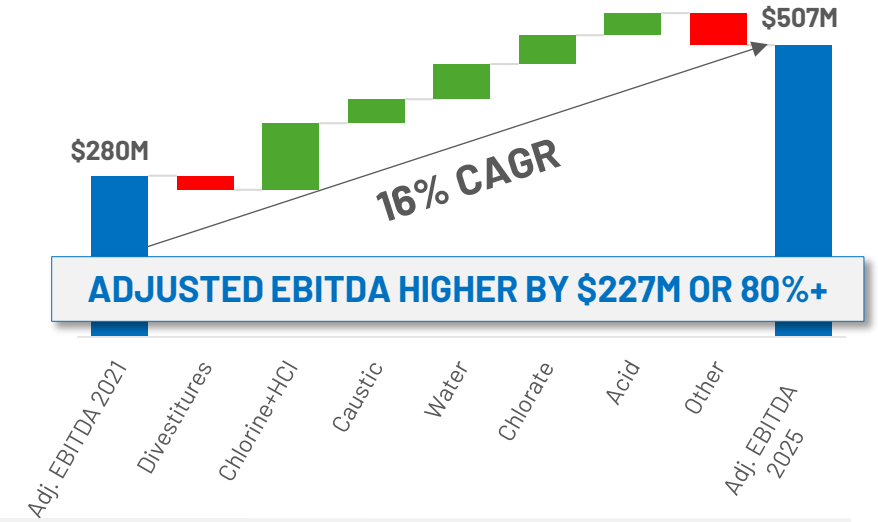
## Strategic Activities:

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

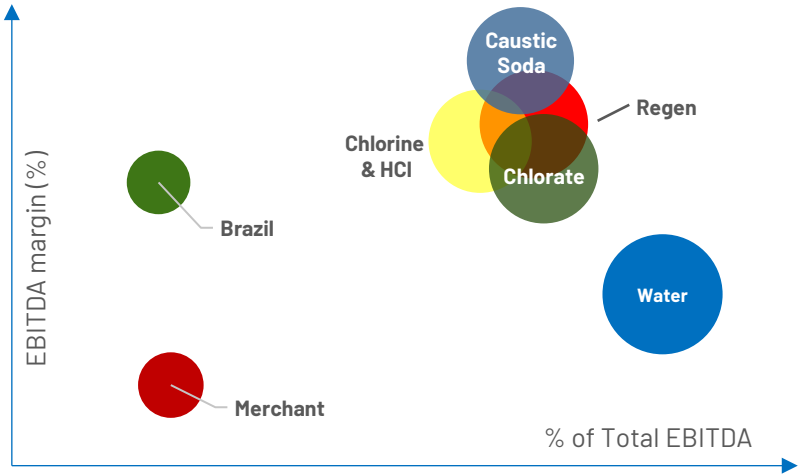
## Product Portfolio:

- Balanced resilient business portfolio
- Recession resistant

### Adjusted EBITDA Growth Bridge (2021 to 2025)




### Adjusted EBITDA Comparison by Product (2025)



# Balance Sheet

## Balanced Capital Allocation & Debt Maturity

### Strong Balance Sheet

- Maintain strong balance sheet through economic cycle
- Leverage[1] target approximately 2.5x[2]

### Fully Funded Strategy

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

### Balanced Debt Profile

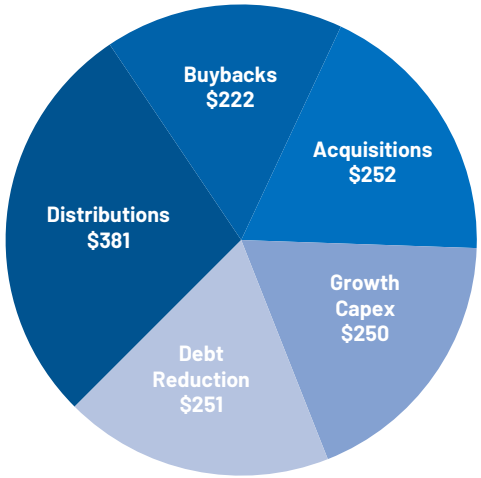
- Staggered maturity profile
- Liquidity of ~$460+ million as of Q3/26 with (credit) maturity of October 2030

### Capital Allocation Plan

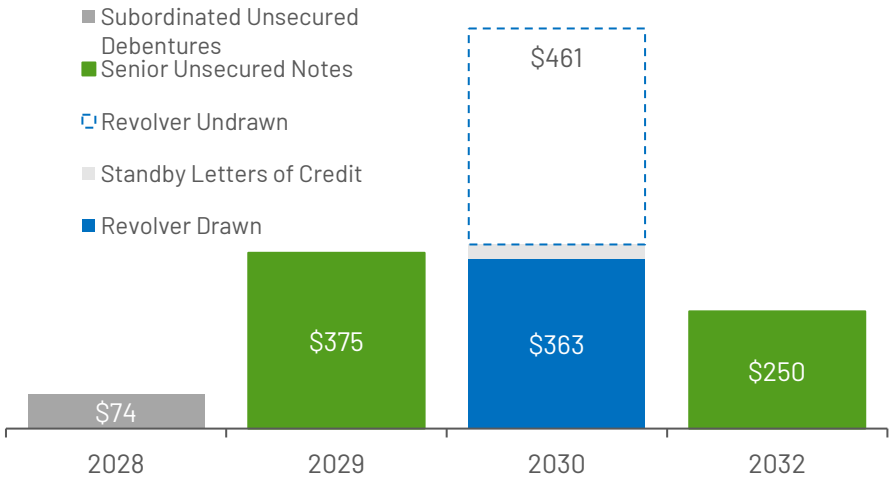
- Balanced across distributions, unit buybacks, growth initiatives
- Temporary increase in leverage possible for disciplined strategic growth investments[2]

### Capital Allocation

**(2021 – LTM ending Q3 2026, cumulative)**




### Debt Maturity Profile[3]




Notes: Figures in C$ millions, unless otherwise noted and on post-IFRS 16 basis. (1) We refer to Leverage as the ratio of Net Debt to LTM Adjusted EBITDA. Net debt is a non-IFRS financial measure. See Appendix for details. (2) Leverage may exceed 2.5x briefly for strategic opportunities or normal working capital variations (3) Liquidity is the undrawn amount of Credit Facilities. All figures C$ millions unless otherwise indicated.

# Chemtrade Vision – 2030
## Key Drivers

### "Vision 2030" targets for unitholder returns:

- Targeted average growth for EBITDA and DCPU[(1)] of 5-10% per year
- Growth on a per unit basis supplemented by reduced units outstanding via buybacks

### Distributable Cash Growth

#### Organic Growth

- Targeted returns on investment of ~15-20%+
- Growth capital of $48M in 2025 & $35-$45M guidance for 2026
- Water and Ultrapure Acid are areas of focus

#### External Growth

- Targeting acquisitions with annual EBITDA of $10-50M
- Must fit strategically and be financially accretive

+

### Unit Purchases

#### NCIB / Buybacks

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

+

### Distribution

#### Monthly Distribution

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

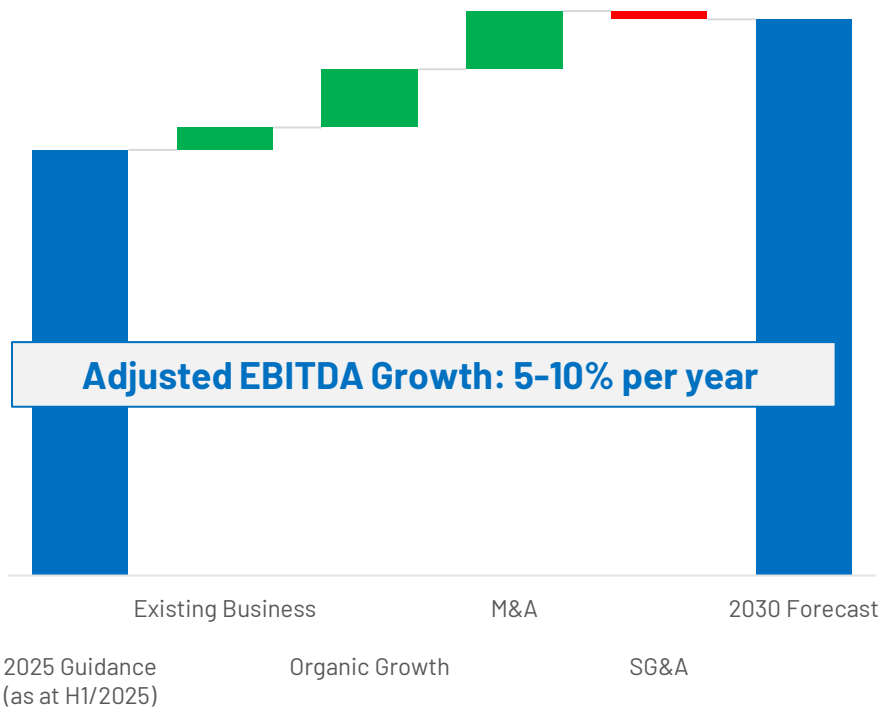
**Total Unit Holder Return Driven By Multiple Initiatives**

(1) Here we refer to Distributable cash after maintenance capital expenditures per unit which is a non-IFRS ratios. See Appendix for more information. (2) Here we refer to Growth capital expenditures. Growth capital expenditures is a non-IFRS financial measure. See Appendix for more information.

# Chemtrade Vision 2030
# Strategic Priorities

**Introduced in May 2025, Chemtrade's Vision 2030 framework targets $550 - $600M of annual mid-economic cycle Adjusted EBITDA by 2030**

- Reflects targeted average growth in Adjusted EBITDA of 5-10% annually




**Anticipated Drivers of Growth (to 2030):**

**Existing Business Improvements**

- Continued focus on Commercial and Operational Excellence (incl. pricing, reliability, productivity)
- Assumes softening in market fundamentals for certain products

**Organic Growth**

- Primary focus on Water Chemicals and Ultrapure Acid
- Includes potential acquisition synergies

**External Growth**

- Targeting acquisitions with annual EBITDA of $10-$50M
- Expected to be debt-financed
- Targeted leverage of 2.5x but may tactically increase leverage above this level for a short time for strategic opportunities

**Targeting $550-$600M of mid-economic cycle run-rate Adj. EBITDA by 2030**

# Water Treatment
## Capturing Secular Tailwinds

### Growing Water Treatment Chemicals Demand

**5% CAGR (2023 – 2033)**
Expected growth **in global water treatment chemicals market**

**US$12Bn**
2023 North American chemical **water treatment market**

Macro Drivers

- **Population Growth**
- **Industrial Growth**
- **Tightening Environmental Regulations**
- **Extreme Weather (Droughts)**

Chemtrade Differentiators

| | |
|---|---|
| Greater emphasis on building and maintaining water treatment facilities | ✓ **Chemtrade is one of the largest coagulants suppliers** |
| Local gov'ts hiring private sector to address complex water standards | ✓ **Chemtrade is a leading provider to private and municipal markets** |
| Chemical supplier proximity to water treatment facilities is crucial | ✓ **Chemtrade has a large footprint of production facilities** |

### Opportunity to Grow Water Business

Chemtrade can leverage its broad set of internal and acquired capabilities in water treatments.

Examples include:

1. Strong sales organization
2. Experienced engineering and R&D
3. Reliable and knowledgeable operations
4. Integrated customer service
5. Efficient access to capital

✓ Increasing product and service offerings would unlock growth opportunities in the municipal market and food processing

✓ Driving geographic expansion in North America organically and via acquisitions

**Water Treatment Compelling Growth Opportunity**

Sources: Publicly available information

# Valuation
# Market Comparison

## Recent Third-Party Precedent Transactions

### Water Chemicals

- Transaction: USALCO Water Treatment Chemicals
- Transaction Value: $1,450M
- LTM EV/EBITDA: 10.2x
- Acquirer: The Jordan Company

### Regen Acid

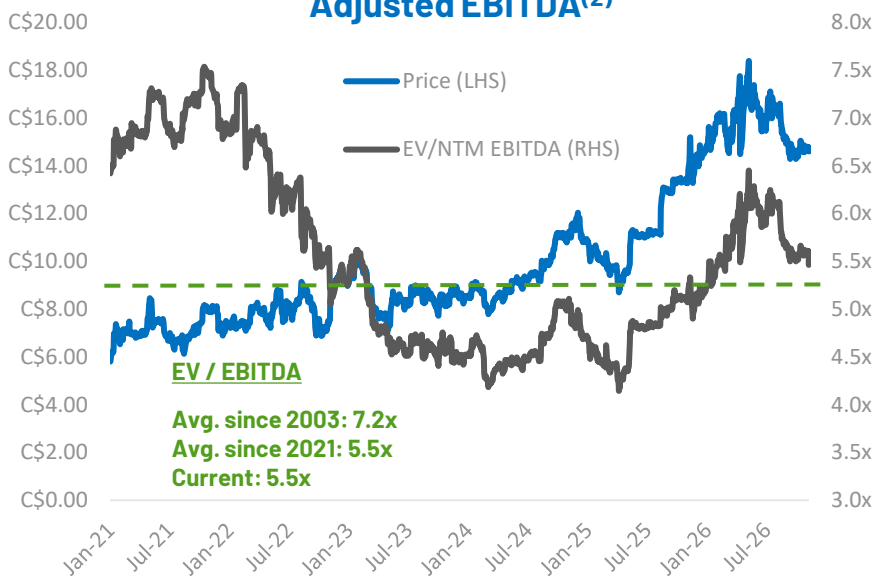
- Transaction: Veolia (North American Regeneration Services Business)
- Transaction Value: $620M
- LTM EV/EBITDA: 7.8x
- Acquirer: American Industrial Partners

## Implied Unit Price at Comparative Multiples[1]

| | EBITDA Multiple | | |
|---|---|---|---|
| **EV/2026/2027 Adj. EBITDA** | **5.5x** | **7.0x** | **7.5x** |
| Analyst Estimated EBITDA ($M) | $519 | $519 | $519 |
| Implied EV ($M) | $2,834 | $3,633 | $3,893 |
| Net Debt ($M) | ($1,199) | ($1,199) | ($1,199) |
| Implied Equity Value | $1,635 | $2,434 | $2,694 |
| Units Outstanding (M) | 112 | 112 | 112 |
| **Implied Unit Price** | **$14.61** | **$21.75** | **$24.07** |

**Chemtrade Significantly Undervalued**

## Historical CHE.UN Price and EV/ 2026/2027 Adjusted EBITDA[2]




(1) Consensus EBITDA for 2026; Net Debt includes leases. (2) Here we refer to Next Twelve Months (NTM) and Analyst Estimated Adjusted EBITDA based on S&P, Bloomberg, and research data. (3) Unit price as of November 13, 2026

# TSX: CHE.UN, OTCQX®: CGIFF
## Investment Highlights

| | |
|---|---|
| **Resilient Business Model** | Diversified end-market exposure, with a resilient product portfolio offering both defensiveness and growth |
| | Significant regional market share across product portfolio with several multi-year tailwinds |
| | Strong Total Unitholder Return through growing cashflow, unit repurchases, and distributions |
| **Attractive Growth** | Compelling organic growth opportunities across the business including Water Chemicals and Ultrapure Acid |
| | Earnings and cash flows have taken a step-change, with a 4-year Adjusted EBITDA CAGR of 16% (2021-2025) |
| | 5-10% target growth in Adjusted EBITDA (to 2030), to drive annual mid-cycle Adj. EBITDA to $550-600 million |
| **Strong Execution** | 2026 expected to be a Near-Record Year for Chemtrade, based on Adjusted EBITDA guidance |
| | Commercial Excellence and Profitability initiatives contributing to improved margins |
| | Operational Excellence and Reliability initiatives driving improved plant performance |
| **Strong Balance Sheet** | Strong balance sheet (2.48x Net debt to LTM Adjusted EBITDA [1]) and cash flow generation offer financial flexibility |
| | Well-staggered maturity profile with balance of floating and fixed rate debt |
| | Disciplined capital allocation and generating long-term unitholder value a core focus |
| **Returning Capital to Unitholders** | Track-record of paying distributions; increased 10% in January 2024, 5% in January 2025, 4% in January 2026 |
| | 5% distribution yield [2] and LTM / 2026 (est.) Payout ratios of 46% / ~40%[1], highlight distribution's sustainability |
| | Strategic use of NCIB offers another lever to drive unitholder value, given Chemtrade's attractive valuation |
| **Corporate Leadership** | Proactive chemical industry leader in community engagement, corporate governance, employee stewardship, and sustainability |

(1) Payout ratio is non-IFRS ratio. Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure, and is shown as of Q3/ 2026. See Appendix for more information. (2) Based on the closing price of Chemtrade units on November 13, 2026.

For more information:

investor-relations@chemtradelogistics.com



# Appendix

# Management Team

| | |
|---|---|
| **Scott Rook**<br>President & CEO | Joined Chemtrade in 2019 as COO; CEO since March 2021 |
| | More than 28 years' experience in the chemical industry including commercial, operational, and business leadership roles |
| | Previously Senior VP, Commercial at Ascend Performance Materials |
| **Rohit Bhardwaj**<br>CFO | Joined Chemtrade in 2006 as CFO |
| | Oversees Finance, IT, Investor Relations, Corporate Development, and Legal |
| | Previously CFO, Corporate Secretary and Executive VP, Operations of TSX-listed Inscape Corporation |
| **Tim Montgomery**<br>Group VP, Manufacturing and Engineering | Joined Chemtrade in 2020 |
| | Oversees Manufacturing, Engineering, and EH&S |
| | More than 30 years' experience in the chemical industry |
| **Alan Robinson**<br>Group VP, Commercial | Joined Chemtrade in 2022 |
| | Oversees Commercial, Procurement and Supply Chain |
| | More than 22 years' experience in commercial, business leadership, and supply chains in the chemical industry |
| **Bramora Rebello**<br>Senior VP, Human Resources | Joined Chemtrade in 2015 as Director of Total Rewards |
| | Leads the Human Resources function since September 2023 |
| | More than 23 years' experience in Human Resources |
| **Tejinder Kaushik**<br>Senior VP, Information Technology | Joined Chemtrade in 2016 |
| | Leads Information Technology operations |
| | More than 20 years of IT experience across multiple industries, including formerly Senior Director of Global IT at Celestica |
| **Benjamin Burford**<br>Associate General Counsel & Corporate Secretary | Joined Chemtrade in 2021 |
| | Leads the Legal Department and is Corporate Secretary of the Board of Trustees |
| | Previously, in private practice at Bennett Jones LLP and a boutique corporate commercial law firm in Toronto |

# Board of Trustees

| | |
|---|---|
| **Douglas Muzyka**<br>Chair of the Board | Trustee since November 2020<br>Corporate Director<br>Previously Senior VP and Chief Science and Technology Officer of E.I. DuPont de Nemours |
| **Lucio Di Clemente**<br>Chair of the Governance and Nominating Committee | Trustee since July 2009<br>Executive mentor, corporate financial advisor and corporate director |
| **Daniella Dimitrov**<br>Chair of the Audit Committee | Trustee since May 2020<br>Currently Chief Strategy & Risk Officer of Equinox Gold<br>Over 20 years of experience in mining and financial services in various roles and corporate director |
| **Emily Moore**<br>Chair of the Human Capital and Compensation Committee | Trustee since July 2019<br>Director of Troost Institute for Leadership Education in Engineering at the University of Toronto and corporate director |
| **Luc Doyon**<br>Chair of the Responsible Care Committee | Trustee since May 2022<br>Corporate Director<br>34-year career with Air Liquide |
| **Gary Merasty**<br>Trustee | Trustee since February 2024<br>CEO of The Peter Ballantyne Group of Companies<br>Over 20 years' experience serving on both corporate and non-profit boards as well as think tanks and secondary institutions |
| **Suzann Pennington**<br>Trustee | Trustee since January 2025<br>Over 30 years' experience in strategic planning, complex investments, M&A, risk management and sustainability<br>Previously Managing Director and Chief Investment Officer of CIBC Global Asset Management |
| **Scott Rook**<br>CEO & Trustee | Trustee since March 2021<br>President and CEO of Chemtrade<br>Previously Senior VP, Commercial at Ascend Performance Materials |

# Tariff Impact Update

**Chemtrade continues to actively monitor developments surrounding tariff developments to swiftly respond to any potential impacts and/or opportunities**

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

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

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

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

**Sodium Chlorate**

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

**Chlorine**

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

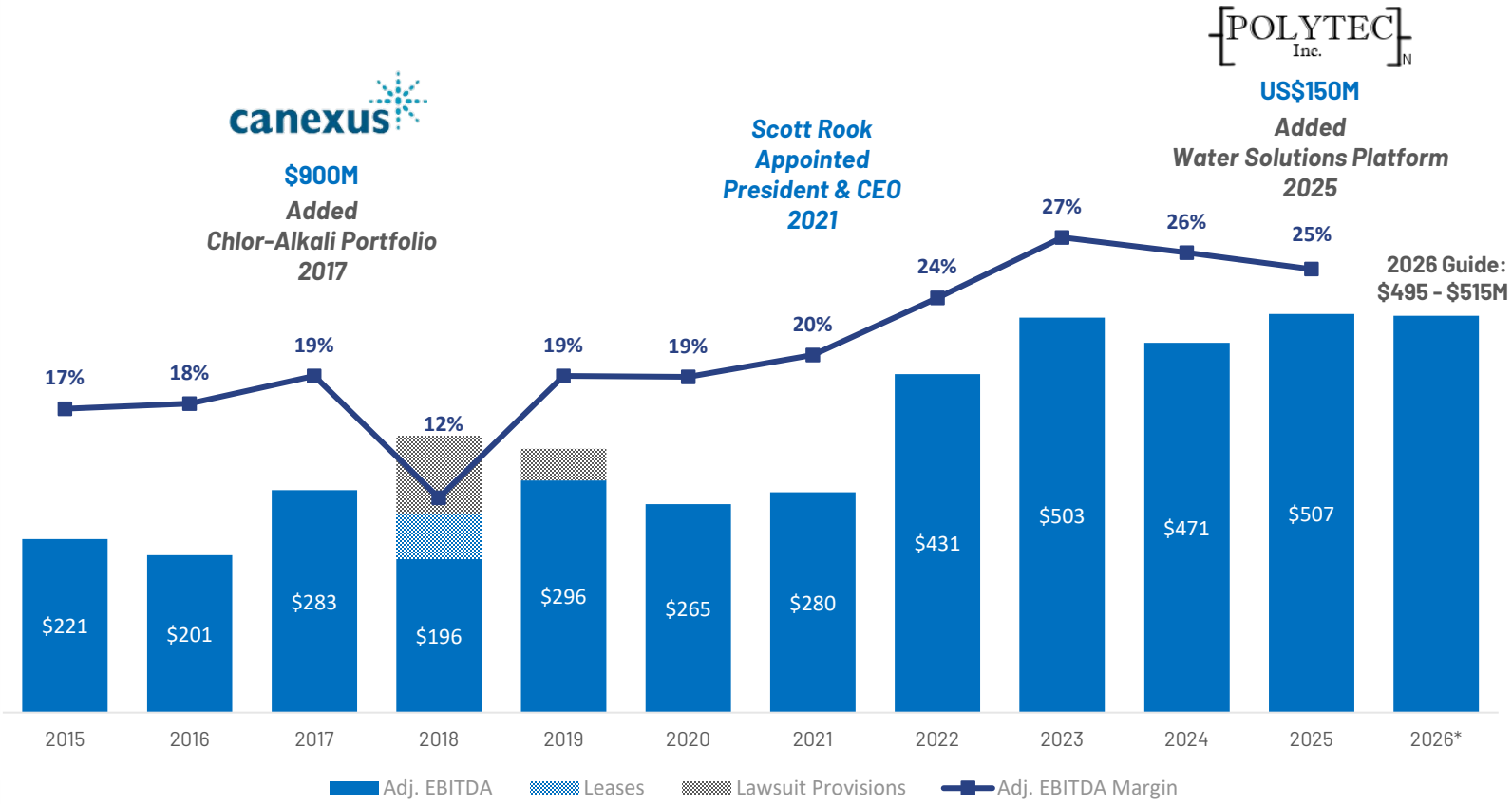
**Merchant Acid**

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

# Company History
## Adjusted EBITDA Growth and Activities

**Adjusted EBITDA & Acquisitions**

**Dispositions**




**Aglobis**
**2017**
Proceeds: $49M

**Potassium Chloride Business**
**2021**
Proceeds: $183M

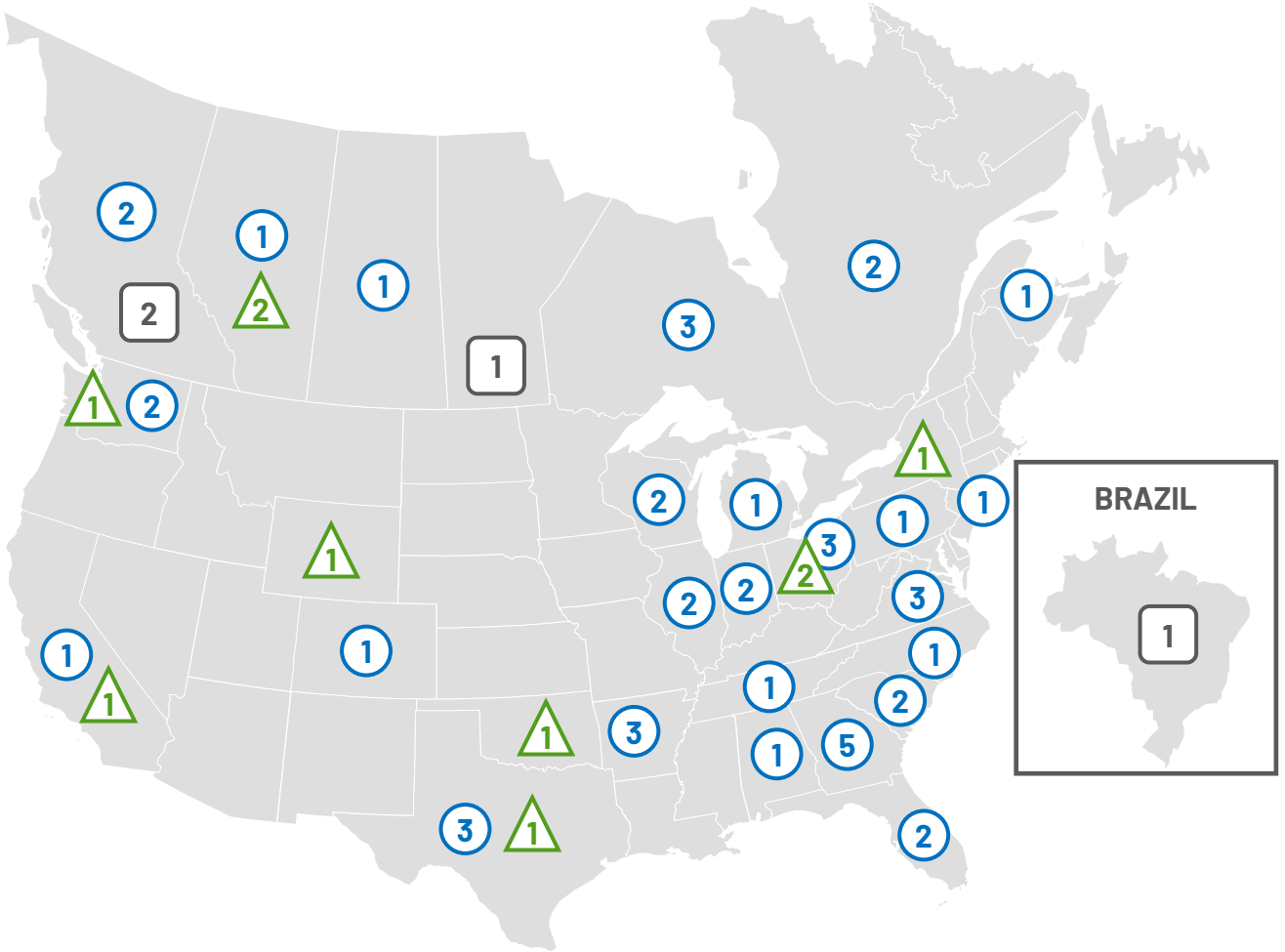
**P2S5 Business**
**2023**
Proceeds: $48M

# Chemtrade's Footprint
## Transcontinental Reach

### Acid & Sulphur Products (ASP)
- 2 facilities in Canada and 8 in the United States
- Major Regen acid facilities are pipeline connected to customer

### Water Solutions (WS)
- 10 facilities in Canada and 37 in the United States
- Strategic locations near customers create a barrier to entry given transportation costs

### Electrochemicals
- Facilities in Canada and South America (Brazil)
- State-of-the-art facilities utilizing membrane cell technology
- Strategically located with access to stable and regulated low-cost hydro-electric power



# TSX: CHE.UN, OTCQX®: CGIFF

## Acid and Sulphur Products (ASP) Segment

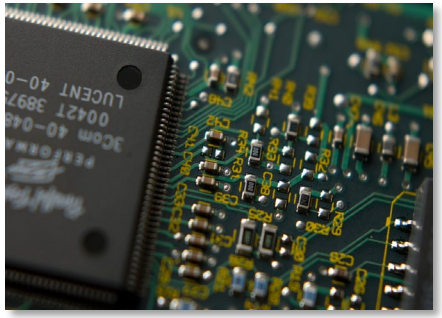
### Sulphuric Acid ($H_2SO_4$) Products

#### Regen Acid



*Gasoline production*

#### Ultrapure Acid



*Semiconductor manufacturing, speciality batteries, and lab chemistry*

#### Merchant Acid




*Wood pulp, industrial chemicals, car batteries, steel production, water treatment, mining*

### Non-Acid Products

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



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

**Acid Products**

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

Leading Ultrapure acid supplier to semiconductors | **#2** Regen acid supplier to refineries | **Top 3** Merchant acid supplier

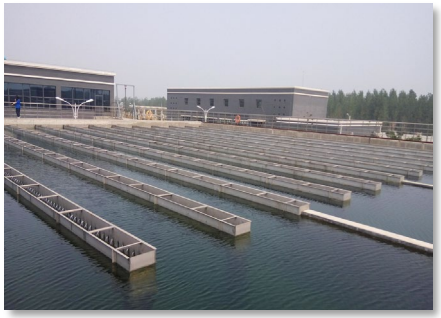
**Non-Acid Products**

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

# TSX: CHE.UN, OTCQX®: CGIFF
## Water Solutions (WS) Segment

### Water Products and Services

Alum, Ferric



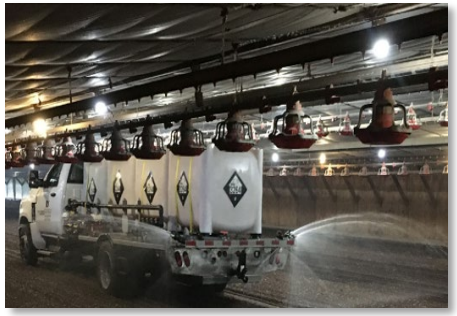
*Municipal and industrial water treatment*

ACH, PACl



*Specialized municipal and industrial water treatment*

Al⁺Clear®



*Poultry litter management*

Services



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

**Water Chemicals**

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

**Poultry Litter Treatment**

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

**Water Services**

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

**#1** Alum supplier to drinking water plants | **#2** Supplier of water coagulants | **#2** in poultry litter treatment

*Management estimates for North American Market

# TSX: CHE.UN, OTCQX®: CGIFF
# Electrochemicals (EC) Segment

## Electrochemicals

### Caustic Soda (NaOH)



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

### Chlorine ($Cl_2$)



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

### Hydrochloric Acid (HCl)



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

### Sodium Chlorate ($NaClO_3$)



*Pulp & paper bleaching*

**Chlor-alkali (Caustic soda, Chlorine, and Hydrochloric Acid)**

- Facilities possess superior and more efficient membrane cell technology
- Cost-advantaged access to electricity relative to competitors globally. Global geopolitical tensions may boost North American demand and further support the energy cost advantage
- EC supplies over 70% of Western Canada's liquid chlorine and 40% of all chlorine available in Canada. Chlorine is used in the disinfection of municipal drinking water and wastewater
- Leading regional supplier of caustic soda in Western Canada, which is a net importer of caustic soda resulting in Northeast Asia spot price influence on market price

**Sodium Chlorate**

- Chemtrade's Brandon, Manitoba sodium chlorate plant is the largest and one of the lowest-cost sodium chlorate plants globally

**#1** Chlor-alkali producer in Canada | **Top 3** Sodium chlorate supplier in North America

*Management estimates for North American Market

# TSX: CHE.UN, OTCQX®: CGIFF
## Q3 2026 Consolidated Results

**Positive Adjusted EBITDA contributions from (i) the Polytec acquisition in the WS segment, (ii) lower corporate costs, and (iii) sulphur products in the ASP segment were more than offset by (i) lower selling prices for chlor-alkali products and lower volumes of sodium chlorate in the EC segment, and (ii) higher input costs for water products in the WS segment.**

- A weaker Canadian dollar relative to the US dollar year-over-year positively impacted revenue and Adjusted EBITDA in Q3 2026 by $7.5 million and $2.2 million, respectively
- Excluding the FX impact, revenue and Adjusted EBITDA in Q3 2026 increased by $92.9 million and decreased by $8.3 million, respectively

| C$ millions, except per unit metrics and ratios | Q3 2026 | Q3 2025 | Change ($) | Change (%) |
|---|---|---|---|---|
| Revenue | 633.1 | 532.7 | 100.4 | 18.8% |
| Net Earnings (Loss) | 47.3 | 42.3 | 5.0 | 11.8% |
| Adjusted EBITDA [1] | 145.1 | 151.2 | (6.1) | (4.0)% |
| Cash Flows from Operating Activities | 156.1 | 150.2 | 5.9 | 3.9% |
| Distributable cash after maintenance capital expenditures [1] | 75.7 | 77.8 | (2.1) | (2.7)% |
| DCPU [1][2] | 0.68 | 0.69 | (0.01) | (1.4)% |
| LTM Payout ratio (%) [1][3] | 46% | 32% | n/a | n/a |
| Net debt [1] | 1,199.0 | 941.1 | 257.9 | 27.4% |
| Net debt to LTM Adjusted EBITDA [1] | 2.48x | 1.82x | n/a | n/a |

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

# TSX: CHE.UN, OTCQX®: CGIFF
## Acid and Sulphur Products (ASP)
## Q3 2026 Results

### Foreign Exchange Impact

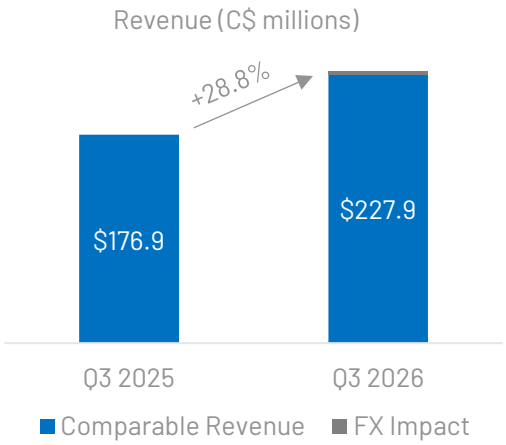
- The weaker Canadian dollar relative to the US dollar year-over-year in Q3 2026 positively impacted ASP Revenue and ASP Adjusted EBITDA by $3.2 million and $0.7 million, respectively

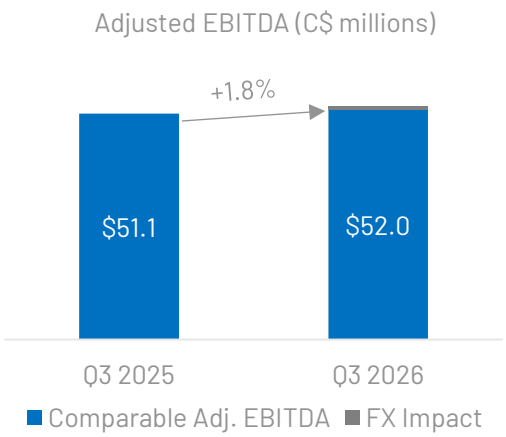
### ASP Revenue

- ASP Revenue in Q3 2026 was $231.1 million, higher by $54.2 million or 30.6% year-over-year
- Excluding FX, ASP Revenue increased by $51.0 million or 28.8% year-over-year, primarily due to:
  - Higher selling prices for merchant acid, sulphur products, and Regen acid

### ASP Adjusted EBITDA

- ASP Adjusted EBITDA in Q3 2026 was $52.7 million, higher by $1.6 million or 3.1% year-over-year
- Excluding FX, ASP Adjusted EBITDA increased by $0.9 million or 1.8% year-over-year, primarily due to higher Adjusted EBITDA for sulphur products



# Water Solutions (WS) Q3 2026 Results

## Foreign Exchange Impact

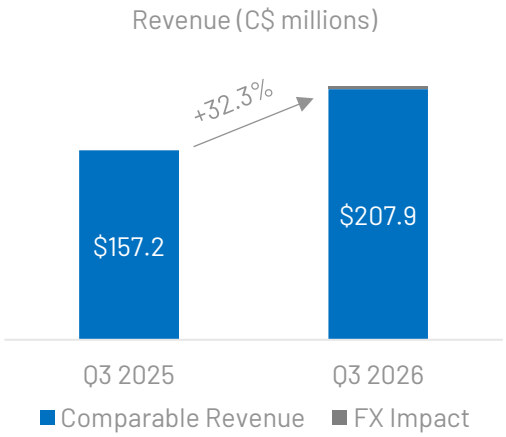
- The weaker Canadian dollar relative to the US dollar year-over-year in Q3 2026 positively impacted WS Revenue and WS Adjusted EBITDA by $2.5 million and $0.2 million, respectively

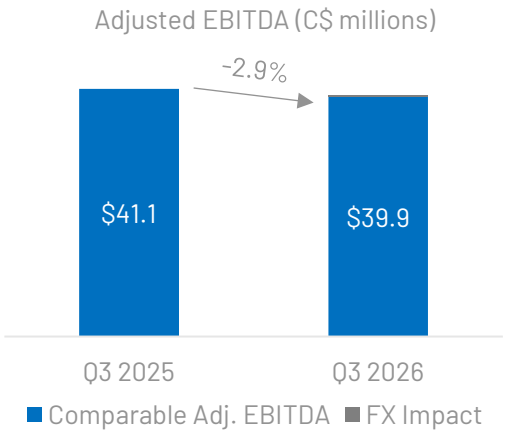
## WS Revenue

- WS Revenue in Q3 2026 was $210.4 million, up by $53.2 million or 33.8% year-over-year
- Excluding FX, WS Revenue increased by $50.7 million or 32.3% year-over-year, primarily due to:
  - Revenue from the Polytec acquisition
  - Higher selling prices for water solutions products

## WS Adjusted EBITDA

- WS Adjusted EBITDA in Q3 2026 was $40.1 million, down by $1.0 million or 2.4% compared to Q3 2025
- Excluding FX, WS Adjusted EBITDA decreased by $1.2 million or 2.9% year-over-year, primarily due to lower margins for water solutions products partially offset by additional Adjusted EBITDA from the Polytec acquisition
- Higher selling prices for water solutions products offset approximately 80% of the higher input costs



# TSX: CHE.UN, OTCQX®: CGIFF
## Electrochemicals (EC )
## Q3 2026 Results

### Foreign Exchange Impact

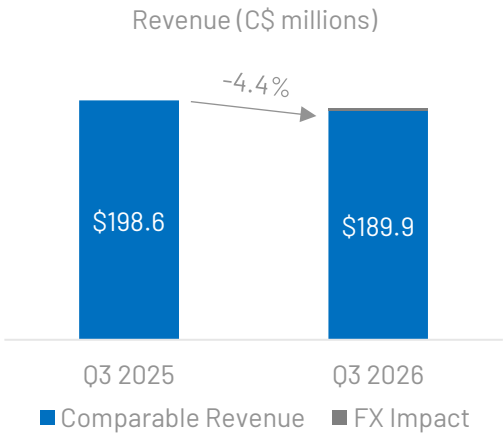
- The weaker Canadian dollar relative to the US dollar year-over-year in Q3 2026 positively impacted EC Revenue and EC Adjusted EBITDA by $1.8 million and $1.4 million, respectively

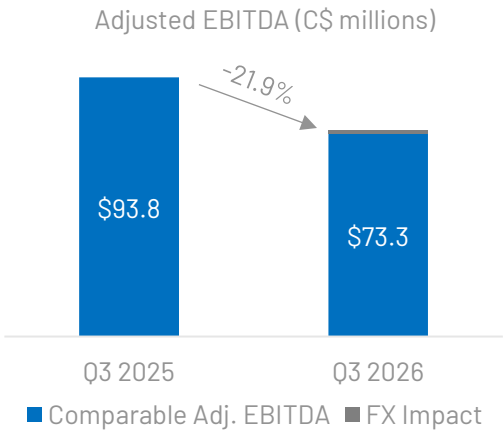
### EC Revenue

- EC Revenue in Q3 2026 was $191.6 million, $7.0 million or 3.5% lower year-over-year
- Excluding FX, EC Revenue decreased by $8.8 million or 4.4% year-over-year due to:
  - Lower MECU netbacks for chlor-alkali products, partially offset by higher volumes;
  - Lower volumes for sodium chlorate
- MECU netbacks declined by approximately $260 with approximately 95% of the decline attributable to hydrochloric acid and chlorine

### EC Adjusted EBITDA

- EC Adjusted EBITDA in Q3 2026 was $74.7 million $19.1 million or 20.4% lower year-over-year
- Excluding FX, EC Adjusted EBITDA decreased by $20.5 million or 21.9% year-over-year
- The same factors that impacted EC revenue also impacted EC Adjusted EBITDA on a year-over-year basis



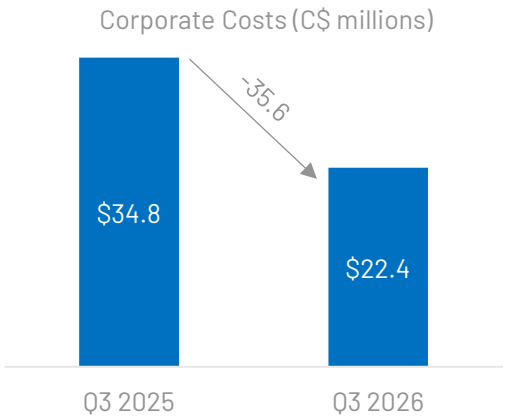
# TSX: CHE.UN, OTCQX®: CGIFF
## Q3 2026 Corporate Costs

### Foreign Exchange Impact

- Business results are presented on an unhedged basis and, during Q3 2026, were impacted by the strength of the Canadian dollar relative to the US dollar
- The related but offsetting realized gains and losses on Chemtrade's hedging program flow through corporate costs

### Corporate Costs

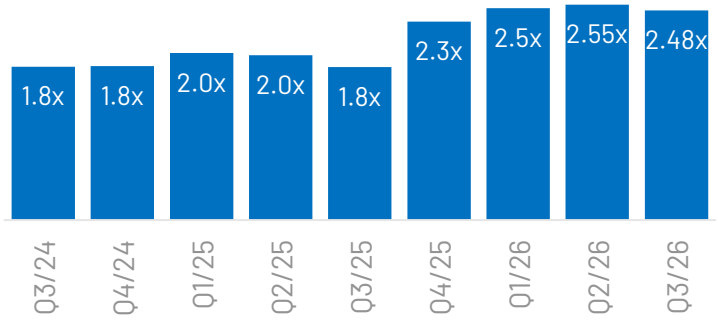
- Corporate costs in Q3 2026 were $22.4 million, lower by $12.4 million or 35.6% year-over-year
- Corporate costs decreased year-over-year primarily due to:
  - $9.5 million of lower long-term incentive plan (LTIP) costs year-over-year
  - $2.5 million of lower short-term incentive plan (STIP) costs year-over-year
  - $2.0 million of legal and other costs in 2025 related to the Polytec acquisition
- Higher realized foreign exchange losses of $0.8 million were a partial offset



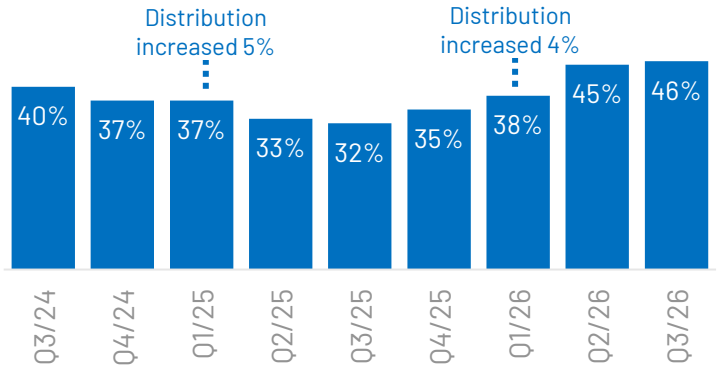
# TSX: CHE.UN, OTCQX®: CGIFF

## Balance Sheet and Capital Allocation

Net Debt / LTM Adjusted EBITDA[1]




LTM Payout Ratio[1]




**Consistent focus on balanced capital allocation:**

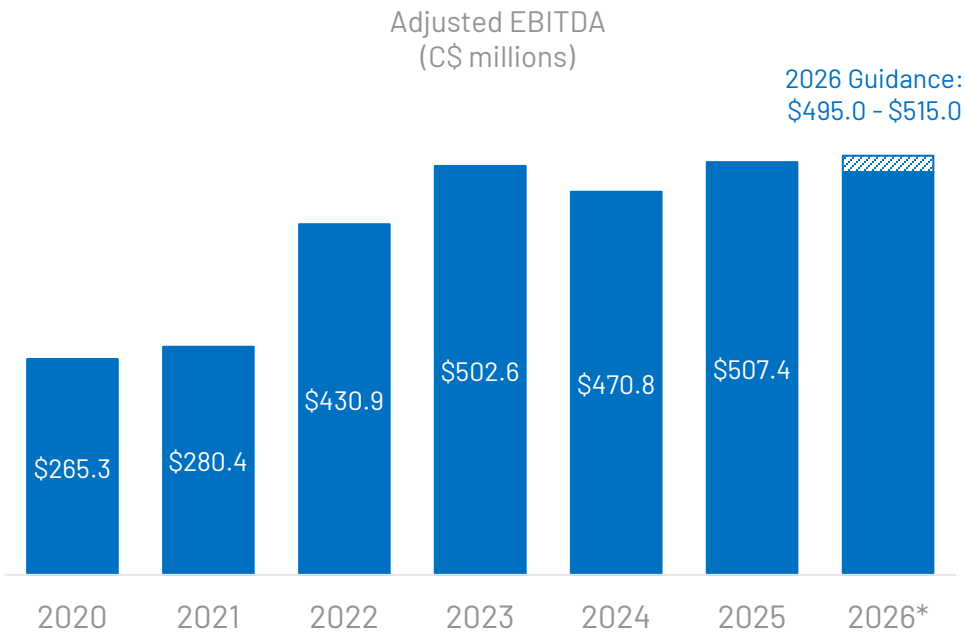
1) Invest in high-return, strategic growth opportunities
   - Fully-funded growth strategy with internally-generated cash flow and revolver availability
     - Expect to invest $35-$45 million of Growth CapEx[1] in 2026
     - Invested $8.9 million of Growth CapEx[1] in Q3 2026
2) Return of capital to unitholders
   - Monthly distribution increases in Q1 2024 (10%), Q1 2025 (5%), Q1 2026 (4%)
   - Distribution yield[2] of 5% and an LTM payout ratio of 46%
   - Repurchased 1.0 million units ($15.7 million) in Q3 2026
3) Maintain a strong balance sheet through the economic cycle
   - Net debt to LTM Adjusted EBITDA[1] of 2.48x at Q3 2026
   - Available liquidity of over $461 million (~US$324 million)
   - Well-staggered maturity profile with a balance of floating and fixed rate debt
4) Optimize balance sheet to fix cost of capital and extend maturity
   - Subsequent to Q3 2026 :
     - Completed placement of $200 million aggregate principal notes via the reopening of the 5.75% senior unsecured notes maturing October 1, 2032 for a yield of 6.104%
     - Extended and upsized credit facility to November 9, 2031 and US$700 million, respectively

(1) Growth capital expenditures is a non-IFRS financial measure . Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure, and Adjusted EBITDA, which is a Total of segments measure. Payout ratio is a non-IFRS ratio and LTM Payout Ratio represents the Payout ratio for the last twelve months. See Appendix for more information. (2) Based on the closing price of Chemtrade units on November 10, 2026

# TSX: CHE.UN, OTCQX®: CGIFF
## 2026 Guidance

**2026 Guidance:**

- Tightening 2026 Adjusted EBITDA guidance to range of $495.0 million and $515.0 million
- At midpoint, the 2026 Adjusted EBITDA implies 2026YE Net Debt to LTM Adjusted EBITDA of close to 2.5x and a Payout ratio of approximately 40%
- At the midpoint of this guidance range, Chemtrade's Adjusted EBITDA for 2026 would be comparable to the historically high level achieved in 2025, highlighting the significant step-change in Chemtrade's Adjusted EBITDA and cashflow generation in the last five years
- Based on the 2026 mind-point guidance, Chemtrade would be achieving Adjusted EBITDA and DCPU CAGRs of 12% and 16%, respectively in the last five years
- Due to geopolitical events, several of Chemtrade's key products and raw material inputs have seen significant price volatility during 2026. Despite this volatility, Chemtrade's 2026 Adjusted EBITDA expectations continue to be largely in line with the guidance issued at the beginning of the year although now within a tighter range




* 2026 Adjusted EBITDA Guidance

# TSX: CHE.UN, OTCQX®: CGIFF
## 2026 Guidance

| | 2026 Guidance | 2025 Actual | Nine Months ended | |
|---|---|---|---|---|
| C$ millions | | | September 30, 2026 | September 30, 2025 |
| Adjusted EBITDA [1] | $495.0 - 515.0 | $507.4 | $385.9 | $409.2 |
| Maintenance Capital Expenditures [1] | $130.0 - $140.0 | $123.5 | $98.8 | $74.2 |
| Growth Capital Expenditures [1] | $35.0 - $45.0 | $48.2 | $26.1 | $28.9 |
| Lease Payments | $70.0 - $75.0 | $70.0 | $53.9 | $52.0 |
| Cash Interest [1] | $65.0 - $70.0 | $54.9 | $48.2 | $41.9 |
| Cash Tax [1] | $30.0 - $35.0 | $31.0 | $27.0 | $29.7 |

| Key Assumptions | 2026 Guidance | 2025 Actual | 2024 Actual |
|---|---|---|---|
| North American MECU sales volumes | 180,000 | 170,000 | 172,000 |
| 2026 realized MECU Netback change over 2025 per MECU* | CAD ($285) | N/A | N/A |
| Average CMA [2] NE Asia caustic spot price index per tonne [3] | US$365 | US$435 | US$385 |
| North American sodium chlorate production volumes (MTs) | 255,000 | 273,000 | 270,000 |
| USD to CAD average foreign exchange rate | 1.380 | 1.397 | 1.370 |
| Long Term Incentive Plan costs (C$ millions) | $15.0 - $20.0 | $29.4 | $23.3 |

(1) Adjusted EBITDA is a Total of segments measure. Maintenance capital expenditures, Cash interest and Cash tax are Supplementary financial measures. Growth capital expenditures is a non-IFRS financial measure. See Appendix for more information.
(2) Chemical Market Analytics by OPIS, a Dow Jones Company, formerly IHS Markit Base Chemical.
(3) Average CMA NE Asia caustic spot price is the average for the four quarters ending with the third quarter of the year as pricing is largely based on a one quarter lag.

# TSX: CHE.UN, OTCQX®: CGIFF

## Key Sensitivities: Annual Impact on Adjusted EBITDA

### Caustic Soda Price

- Change of US$50/DMT = C$14 million

### Sodium Chlorate Price

- Change of CA$50/metric tonne = C$13 million

### C$/US$ exchange rate

- Change of 1 cent = C$3.5 million (favourable if C$ weakens)

# CONVERTING TO A CORPORATE STRUCTURE 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.S.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 policy
- PubCo's board is expected to establish a quarterly (eligible) 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

**NOTE: For more information refer to the circular to be filed on SEDAR+ and to be made available on the investor relations section of Chemtrade's website at www.chemtradelogistics.com/investors/**

# Non-IFRS Financial Measures and Ratios

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

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

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

# Non-IFRS Financial Measures and Ratios

*Distributable cash after maintenance capital expenditures*

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

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

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

*Distributable cash after maintenance capital expenditures per unit*

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

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

# Non-IFRS Financial Measures and Ratios

*Payout ratio*

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

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

# TSX: CHE.UN, OTCQX®: CGIFF

## Non-IFRS Financial Measures and Ratios

| C$ millions, except per unit metrics and ratios | For the three months ended | | For the nine months ended | |
|---|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 |
| Cash flow from operating activities | $ 156.1 | $ 150.2 | $ 290.4 | $ 269.6 |
| Add (Less): | | | | |
| Lease payments net of sub-lease receipts | (18.5) | (17.2) | (53.9) | (52.0) |
| (Decrease) Increase in working capital | (33.3) | (25.6) | 17.3 | 58.9 |
| Changes in other items [1] | (1.2) | 0.7 | 3.2 | 9.0 |
| Maintenance capital expenditures | (27.4) | (30.3) | (98.8) | (74.2) |
| Distributable cash after maintenance capital expenditures | $ 75.7 | $ 77.8 | $ 158.2 | $ 211.3 |
| | | | | |
| Weighted average number of units outstanding | 112.1 | 112.7 | 112.1 | 114.4 |
| Distributable cash after maintenance capital expenditures per unit | $ 0.68 | $ 0.69 | $ 1.41 | $ 1.85 |

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

# TSX: CHE.UN, OTCQX®: CGIFF

## Non-IFRS Financial Measures and Ratios

| C$ millions, except per unit metrics and ratios | For the twelve months ended | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Q3 2026 | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 |
| LTM Cash flow from operating activities | $375.9 | $369.9 | $363.1 | $355.1 | $350.5 | $338.2 | $357.0 | $342.1 | $345.3 |
| Add (Less): | | | | | | | | | |
| LTM lease payments net of sub-lease receipts | (71.8) | (70.6) | (69.7) | (70.0) | (69.3) | (68.5) | (68.5) | (65.4) | (63.5) |
| LTM (decrease) Increase in working capital | 10.2 | 17.9 | 36.2 | 51.8 | 60.6 | 61.8 | 24.1 | 31.3 | 8.7 |
| LTM changes in other items [1] | 8.8 | 10.8 | 11.5 | 14.7 | 19.3 | 13.8 | 9.0 | 9.6 | 7.5 |
| LTM Maintenance capital expenditures | (148.1) | (151.1) | (135.1) | (123.5) | (110.3) | (106.4) | (106.2) | (104.5) | (112.1) |
| LTM Distributable cash after maintenance capital expenditures | $175.0 | $176.9 | $206.0 | $228.0 | $250.8 | $239.0 | $215.3 | $213.1 | $187.1 |
| | | | | | | | | | |
| Weighted average number of units outstanding | 112.6 | 112.6 | 113.3 | 114.3 | 116.0 | 117.5 | 118.4 | 118.4 | 117.5 |
| LTM Distributable cash after maintenance capital expenditures per unit | $ 1.55 | $ 1.57 | $ 1.82 | $ 1.99 | $ 2.16 | $ 2.03 | $ 1.82 | $ 1.80 | $ 1.59 |
| | | | | | | | | | |
| LTM Distributions declared per unit [2] | $ 0.7125 | $ 0.7050 | $ 0.6975 | $ 0.6900 | $ 0.6825 | $ 0.6750 | $ 0.6675 | $ 0.660 | $ 0.645 |
| LTM Payout ratio (%) | 46% | 45% | 38% | 35% | 32% | 33% | 37% | 37% | 40% |

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

# Non-IFRS Financial Measures and Ratios

## *Net debt*

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

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

Why we use the measure and why it is useful to investors: It provides useful information related to our aggregate debt balances

| | For the quarter ended | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| C$ millions | Q3 2026 | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 |
| Long-term debt [1] | $ 1061.7 | $ 1110.8 | $ 1090.0 | $ 991.2 | $ 513.6 | $ 478.8 | $ 438.7 | $ 343.3 | $ 304.1 |
| Add (Less): | | | | | | | | | |
| Convertible Debentures [1] | - | - | 25.5 | 25.5 | 239.7 | 340.0 | 340.0 | 340.0 | 340.0 |
| Long-term lease liabilities | 129.9 | 125.4 | 121.4 | 132.3 | 145.5 | 129.4 | 142.3 | 148.3 | 130.9 |
| Lease liabilities | 63.1 | 60.0 | 58.5 | 58.7 | 61.1 | 54.8 | 57.6 | 58.1 | 52.0 |
| Cash and cash equivalents | (55.7) | (44.5) | (46.5) | (27.4) | (18.7) | (20.1) | (28.9) | (25.5) | (16.3) |
| Net debt | $ 1,199.0 | $ 1,251.7 | $ 1,248.9 | $ 1,180.3 | $ 941.1 | $ 982.8 | $ 949.8 | $ 864.2 | $ 810.7 |

(1) Principal amount outstanding.

# Non-IFRS Financial Measures and Ratios

*Growth capital expenditures*

Most directly comparable IFRS financial measure: Capital expenditures

Definition: Growth capital expenditures are calculated as Capital expenditures less Maintenance Capital expenditures, plus investments in a joint venture. These include unpaid amounts at each reporting period.

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

| C$ millions | Three months ended | | Nine months ended | | Twelve months ended |
|---|---|---|---|---|---|
| | September 30, 2026 | September 30, 2025 | September 30, 2026 | September 30, 2025 | December 31, 2025 |
| Capital expenditures | $ 40.9 | $ 35.7 | $ 141.0 | $ 122.2 | $ 176.6 |
| Net change in accounts payable and accrued liabilities related to capital expenditures | (4.6) | 5.3 | (16.1) | (19.1) | (4.9) |
| Capital expenditures, including unpaid amounts | $ 36.3 | $ 41.0 | $ 124.9 | $ 103.1 | $ 171.7 |
| Add (Less): | | | | | |
| Maintenance capital expenditures | (27.4) | (30.3) | (98.8) | (74.2) | (123.5) |
| Non-maintenance capital expenditures | 8.9 | 10.7 | 26.1 | 28.9 | 48.2 |
| Growth capital expenditures | $ 8.9 | $ 10.7 | $ 26.1 | $ 28.9 | $ 48.2 |

# TSX: CHE.UN, OTCQX®: CGIFF
## Capital Management Measures

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

*Net debt to LTM Adjusted EBITDA*

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

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

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

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

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

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

*Adjusted EBITDA*

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

| C$ millions | Three months ended September 30 | | Nine months ended September 30 | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net earnings | $ 47.3 | $ 42.3 | $ 115.6 | $ 101.1 |
| Add (Less): | | | | |
| Depreciation and amortization | 60.7 | 54.8 | 177.1 | 162.3 |
| Net finance costs | 25.2 | 55.4 | 58.4 | 101.5 |
| Income tax expense | 14.0 | (2.5) | 29.8 | 14.5 |
| Impairment in PPE | - | - | - | 43.5 |
| Change in environmental and decommissioning liability | (2.7) | (0.1) | (2.8) | (0.5) |
| Net (gain) loss on disposal and write-down of PPE | (0.2) | 0.7 | (0.2) | (0.1) |
| Unrealized foreign exchange (gain) loss | 0.8 | 0.6 | 8.0 | (13.1) |
| Adjusted EBITDA | $ 145.1 | $ 151.2 | $ 385.9 | $ 409.2 |

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

*Adjusted EBITDA*

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

| C$ millions | Twelve Months Ended | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Q3 2026 | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 |
| Net earnings (loss) | $ 153.9 | $ 148.9 | $ 115.7 | $ 139.4 | $ 111.4 | $ 129.1 | $ 134.0 | $ 126.9 | $ 128.3 |
| Add (Less): | | | | | | | | | |
| Depreciation and amortization | 234.9 | 229.0 | 223.1 | 220.1 | 212.2 | 202.9 | 197.1 | 188.5 | 196.0 |
| Net finance costs | 61.4 | 91.6 | 116.6 | 104.5 | 113.0 | 73.7 | 77.4 | 72.6 | 94.8 |
| Income tax (recovery) expense | 31.4 | 14.8 | 10.9 | 16.1 | 21.7 | 38.1 | 43.4 | 43.9 | 46.8 |
| Impairment in PPE | - | - | 43.5 | 43.5 | 43.5 | 43.5 | - | - | - |
| Impairment of joint venture | - | - | - | - | 3.8 | 3.8 | 3.8 | 3.8 | - |
| Change in environmental and decommissioning liability | (0.4) | 2.2 | (0.2) | 1.9 | (1.6) | 0.9 | 1.1 | (0.9) | 10.0 |
| Net (gain) loss on disposal and write-down of PPE | (0.2) | 0.8 | 0.1 | (0.1) | 5.4 | 5.2 | 7.8 | 8.5 | (2.5) |
| Gain on disposal of assets | - | - | - | - | - | - | - | - | (24.3) |
| Unrealized foreign exchange (gain) loss | 3.1 | 2.8 | (8.9) | (18.0) | 8.4 | 6.5 | 16.2 | 27.5 | (2.2) |
| Adjusted EBITDA | $ 484.1 | $ 490.1 | $ 500.8 | $ 507.4 | $ 517.8 | $ 503.8 | $ 480.9 | $ 470.8 | $ 446.9 |

# Total of Segments Measures

## *Adjusted EBITDA*

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

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

# TSX: CHE.UN, OTCQX®: CGIFF
## Supplementary Financial Measures

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

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

### *Maintenance capital expenditures*

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

### *Non-maintenance capital expenditures*

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

# TSX: CHE.UN, OTCQX®: CGIFF
# Supplementary Financial Measures

*Cash interest*

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

*Cash tax*

Represents current income tax expense.

# CHEMTRADE

## CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements and forward-looking information within the meaning of certain securities laws, including the Securities Act (Ontario). Forward-looking statements can be generally identified by the use of words such as "anticipate", "continue", "estimate", "expect", "expected", "intend", "may", "will", "project", "plan", "should", "believe" and similar expressions. Specifically, forward-looking information in this presentation includes statements respecting certain future expectations about: Chemtrade's expected Adjusted EBITDA range for 2026; its expectation that 2026 Adjusted EBITDA will remain largely in line with the guidance issued at the beginning of the year, and that at the midpoint of the guidance range 2026 Adjusted EBITDA would be comparable to the historically high level achieved in 2025 and 2026 would be a near-record year; the implied 2026 year-end Net debt to LTM Adjusted EBITDA ratio and the implied 2026 Payout ratio at the midpoint of the guidance range; the implied five-year Adjusted EBITDA and DCPU CAGRs based on the midpoint of 2026 guidance; the expected 2026 maintenance capital expenditures, growth expenditures, lease payments, cash interest and cash tax Chemtrade's expectation to invest $35-45 million of Growth CapEx in 2026 and its expectation that its growth strategy will be fully funded; internally-generated cash flow; revolver availability; expectations related to North American MECU sales volumes and realized MECU netbacks, caustic soda pricing, North American sodium production volumes, the C$/US$ exchange rate, and long term incentive plan costs; the estimated annual sensitivities of Adjusted EBITDA to changes in caustic soda prices, sodium chlorate prices and the C$/US$ exchange rate; its intention to maintain a strong balance sheet through the economic cycle, its leverage target of approximately 2.5x Net debt to LTM Adjusted EBITDA and the expectation that leverage may exceed 2.5x for a short time for strategic opportunities or normal working capital variations; its intention to optimize its balance sheet to fix its cost of capital and extend maturities; its intention to maintain a capital allocation plan balanced across distributions, unit buybacks and growth initiatives; its expectations with respect to its "Vision 2030" targets for unitholder returns, including 5 to 10% annual growth in Adjusted EBITDA and DCPU, resulting in $550 million - $600 million of annual mid-economic cycle Adjusted EBITDA by 2030; its expectation that growth will occur on a per unit basis supplemented by reduced units outstanding via buybacks; its intention to repurchase units under its renewed NCIB, with approximately 5% of the public float available for repurchase in 2026/2027, and its expectation that unit repurchases under its NCIB will be an attractive use of capital and a lever to drive unitholder value; its expectation that the current monthly distribution level is sustainable and that there is an opportunity to increase distributions as earnings and cash flow grow; its expectation of compelling organic growth opportunities across the business, including water chemicals and ultrapure acid; its expected targeted returns on investment of approximately 15-20%+, with a focus on water chemicals and ultrapure acid; its intention to target acquisitions with annual EBITDA between $10-50M that fit strategically and are financially accretive; its anticipated drivers of growth (to 2030), including existing business improvements (continued focus on commercial and operational excellence, including pricing, reliability and productivity, assuming a softening in market fundamentals for certain products), organic growth (focusing on water chemicals and ultrapure acid, including potential acquisition synergies) and external growth (targeting acquisitions with annual EBITDA between $10-$50M, the expectation that such acquisitions will be debt-financed, and its targeted leverage of ~2.5x, which may tactically increase above this level for a short time for strategic opportunities); Chemtrade's expectation that global water treatment chemicals market demand will increase at a 5% CAGR between 2023 and 2033, driven by tightening environmental regulations, population growth, industrial growth and extreme weather; its expectation that increasing product and service offerings would unlock growth opportunities in the municipal market and food processing; its intention to drive geographic expansion of its water business in North America organically and via acquisitions; Chemtrade's expectation that it will be able to work with its customers and suppliers to manage additional costs of a changing tariff environment, and that new or increased tariffs on its products might be passed on; its expectation that risk-sharing agreements with suppliers and customers will mitigate merchant acid pricing and input cost movements; its expectation of a strong end-market tailwinds for ultrapure acid, supported by onshoring and digitization; its expectation that global geopolitical tensions may boost North American demand for its electrochemical products and further support its energy cost advantage; implied unit prices at comparative EV/EBITDA multiples, which are based on third-party consensus analyst estimates of Adjusted EBITDA do not represent forecasts by Chemtrade; the proposed conversion of Chemtrade from an income trust to a corporate structure pursuant to a court-approved statutory plan of arrangement and the anticipated benefits thereof, including expanding the investor base, simplifying the capital structure, aligning with corporate peers on reporting of financial and operational performance and removing non-resident ownership restrictions; the receipt of required approvals for the conversion, including at least 66 2/3% of the votes cast by unitholders at the special meeting, and the expected timing of the special meeting on December 7, 2026; the filing of the management information circular for the conversion on SEDAR+ and its availability on Chemtrade's website; the expected issuance of one common share of Chemtrade Inc. ("PubCo") for each unit held; the expectation that the conversion will not have an impact on Chemtrade's distribution/dividend policy; the expectation that PubCo's board will establish a quarterly (eligible) dividend policy with an annualized rate consistent with Chemtrade's current annualized distribution rate; and the expectation that PubCo will declare a monthly dividend in respect of December 2026.

Forward-looking statements in this presentation describe the expectations of Chemtrade Logistics Income Fund ("Chemtrade") and its subsidiaries as of the date hereof. With respect to the forward-looking information contained in this presentation, Chemtrade has made certain assumptions regarding, among other things: there being no significant disruptions affecting the operations of Chemtrade and its subsidiaries, whether due to labour disruptions, supply disruptions, power disruptions, transportation disruptions, damage to equipment or otherwise; the ability of Chemtrade to sell products at prices consistent with current levels or in line with Chemtrade's expectations; the ability of Chemtrade to obtain products, raw materials, equipment, transportation, services and supplies in a timely manner to carry out its activities and at prices consistent with current levels or in line with Chemtrade's expectations; the key assumptions underlying Chemtrade's 2026 guidance set out in this presentation; the timely receipt of required regulatory approvals; the timely receipt of unitholder, court and other customary approvals required for the proposed conversion to a corporate structure; no material adverse change in the tariff and trade environment, including in respect of CUSMA; the availability of financing on acceptable terms; the availability of suitable organic and inorganic growth opportunities on acceptable terms; the cost of regulatory and environmental compliance being consistent with current levels or in line with Chemtrade's expectations; and the performance of the global economy as expected. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements for a variety of reasons, including without limitation the risks and uncertainties detailed under the "RISK FACTORS" section of Chemtrade's latest Annual Information Form and the "RISKS AND UNCERTAINTIES" section of Chemtrade's most recent Management's Discussion &. Analysis. Although Chemtrade believes the expectations reflected in these forward-looking statements and the assumptions upon which they are based are reasonable, no assurance can be given that actual results will be consistent with such forward-looking statements, and they should not be unduly relied upon. Except as required by law, Chemtrade does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or for any other reason. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. Further information can be found in the disclosure documents filed by Chemtrade with the securities regulatory authorities, available on www.sedarplus.ca.

Non-IFRS financial measures and ratios referred to in this presentation include Distributable cash after maintenance capital expenditures, Distributable cash after maintenance capital expenditures per unit (DCPU), Payout ratio, Net debt and Growth capital expenditures. Adjusted EBITDA is a Total of segments measure and Net debt to LTM Adjusted EBITDA is a Capital management measure. See the Appendix for more information. Non-IFRS and other financial measures are fully defined in our MD&A.