CHEMTRADE













RESPONSIBLE CARE®
OUR COMMITMENT TO SUSTAINABILITY

Q3 2026

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

Q3 2026 Earnings Review – November 13, 2026

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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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.

Acid and Sulphur Products (ASP) Q3 2026 Results

Foreign Exchange Impact

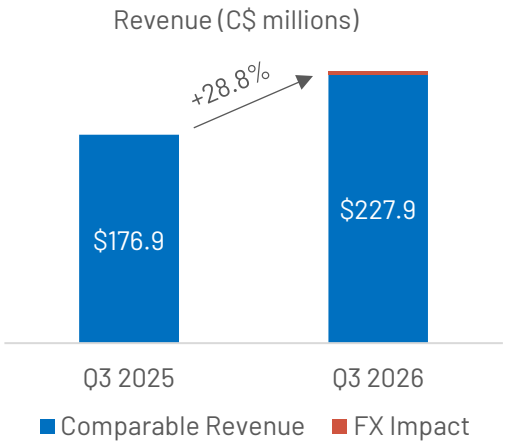
- The weaker Canadian dollar relative to the US dollar year-over-year in Q3 2026 positively impacted ASP Revenue and ASP Adjusted EBITDA by $3.2 million and $0.7 million, respectively

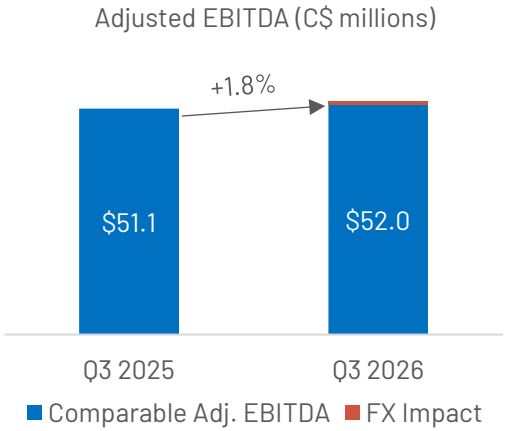
ASP Revenue

- 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

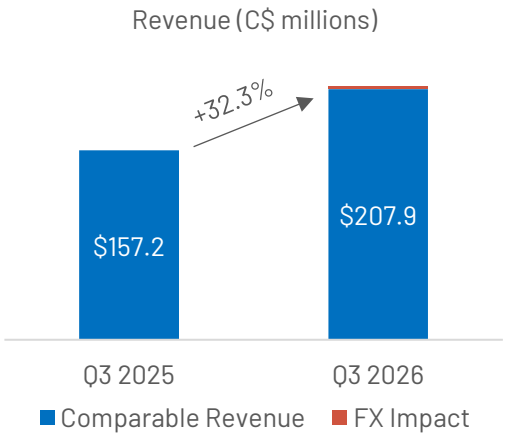
- The weaker Canadian dollar relative to the US dollar year-over-year in Q3 2026 positively impacted WS Revenue and WS Adjusted EBITDA by $2.5 million and $0.2 million, respectively

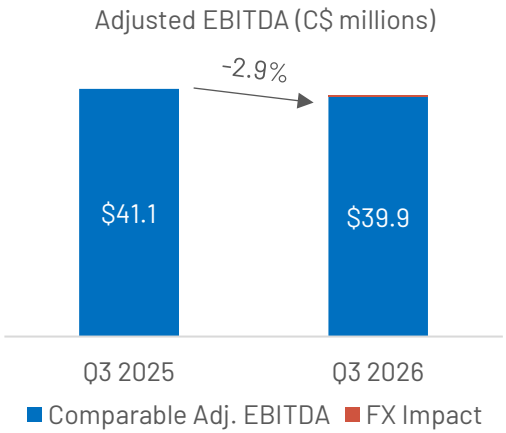
WS Revenue

- 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





Electrochemicals (EC) Q3 2026 Results

Foreign Exchange Impact

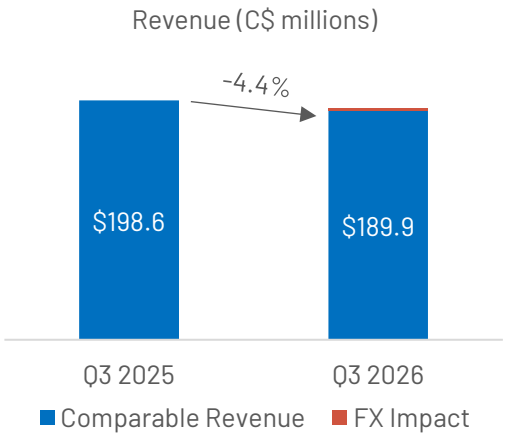
- The weaker Canadian dollar relative to the US dollar year-over-year in Q3 2026 positively impacted EC Revenue and EC Adjusted EBITDA by $1.8 million and $1.4 million, respectively

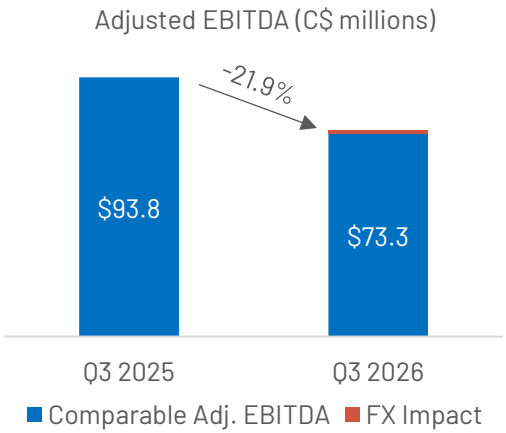
EC Revenue

- 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





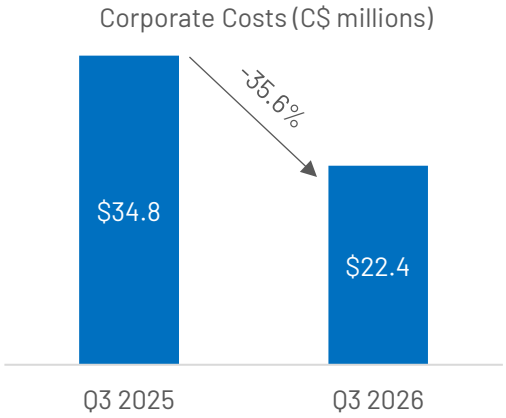
Q3 2026 Corporate Costs

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

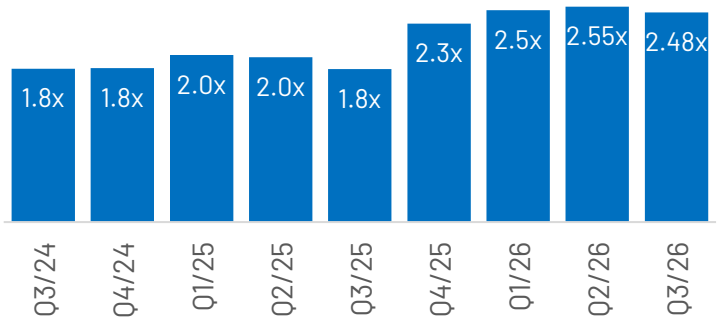
- Corporate costs in Q3 2026 were $22.4 million, lower by $12.4 million or 35.6% year-over-year
- Corporate costs decreased year-over-year primarily due to:
  - $9.5 million of lower long-term incentive plan (LTIP) costs year-over-year
  - $2.5 million of lower short-term incentive plan (STIP) costs 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



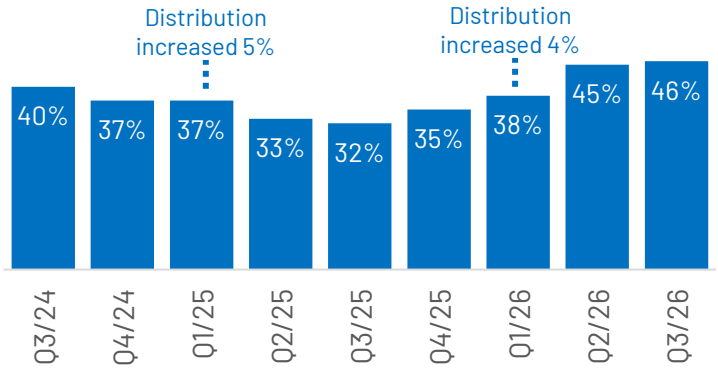
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Balance Sheet and Capital Allocation

Net Debt / LTM Adjusted EBITDA[1]



LTM Payout Ratio[1]



Consistent focus on balanced capital allocation:

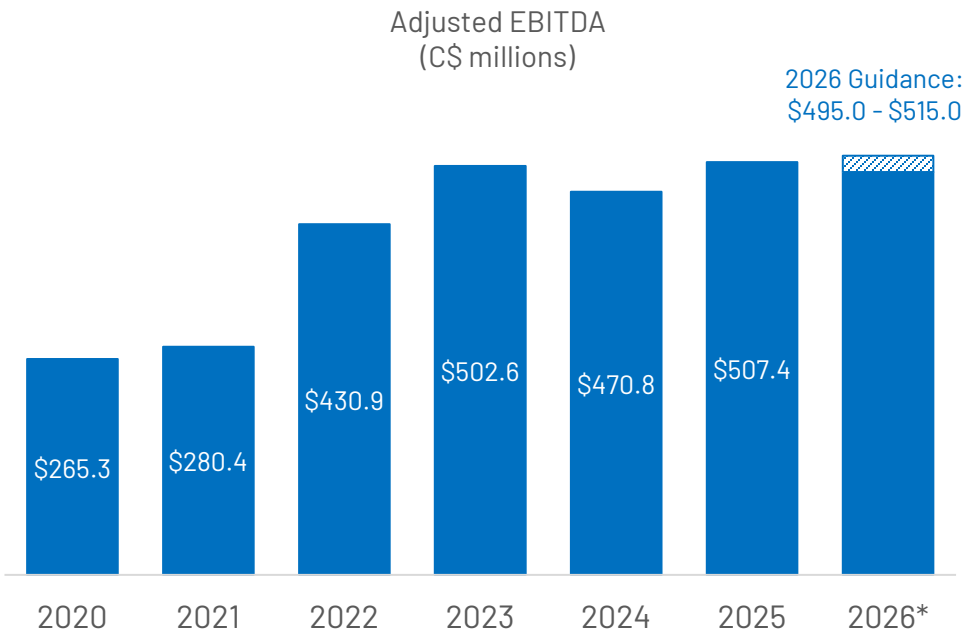
1) Invest in high-return, strategic growth opportunities
   - Fully-funded growth strategy with internally-generated cash flow and revolver availability
     - Expect to invest $35-$45 million of Growth CapEx[1] in 2026
     - Invested $8.9 million of Growth CapEx[1] in Q3 2026
2) Return of capital to 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

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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

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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.

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Chemtrade Vision 2030

"Vision 2030" targets for unitholder returns:

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

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

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

Key Drivers of Total Unitholder Returns:

Growth in Distributable Cash

Business Improvements

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

Organic Growth

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

External Growth

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

+

Unit Repurchases

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

+

Distributions

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

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

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ASP Outlook

Maintenance Turnarounds

- 2026 is expected to be maintenance heavy for acid assets

Pricing considerations

- Sulphur prices have increased significantly versus historical levels and although still elevated have eased from the peak in Q3 2026. Chemtrade assumes that prices continue to soften into 2027

Regen acid

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

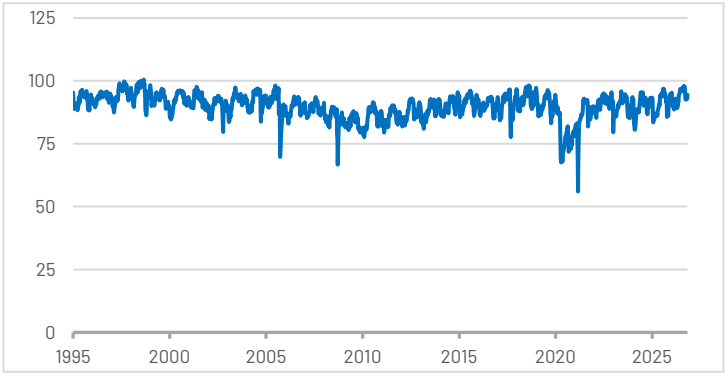
Merchant acid

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

Ultrapure acid (UPA)

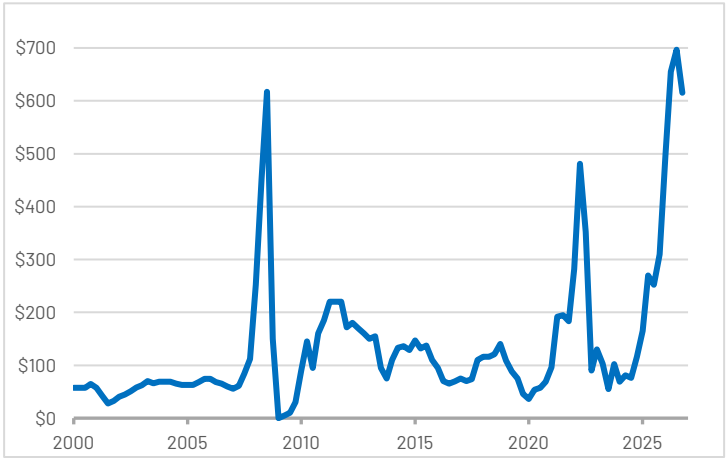
- Strong growth outlook, supported by semiconductor industry on-shoring and capacity expansion in North America
- Chemtrade is the UPA industry leader for the semiconductor industry in North America
- Chemtrade has been qualified and supplying commercially to two customers while actively progressing through certification with two other customers. Chemtrade remains on track to achieve its targets in UPA

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



Source: U.S. Energy Information Administration, Chemtrade

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



Source: Green Markets / Bloomberg, Chemtrade

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WS Outlook

Near-Term Considerations

- Raw material costs have been increasing significantly in alum. Sulphuric acid and aluminum are key raw material for water solutions products and higher costs could pressure margins until contracts are renewed / renegotiated. While Chemtrade has been successfully passing through these higher costs over time, it may see some margin pressure in the interim and/or if input costs continue to rise
- As of Q3 2026, higher selling prices for water products have offset approximately 80% of the higher raw material costs
- Demand expected to remain strong as water chemicals are largely non-discretionary given their use in cleaning and purifying drinking water
- Integration of Polytec continues to progress smoothly

Favourable Long-Term Outlook

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

Water Chemicals

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

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

Macro Drivers

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

Chemtrade Differentiators

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

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EC Outlook

North Vancouver Chlor-Alkali Facility

- On July 20, 2026, Chemtrade's rezoning application received final adoption during the meeting of the District of North Vancouver Council (the "District"). The adoption is the final step in the rezoning application process
- 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
- Chemtrade is continuing 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
- 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.

Caustic Soda

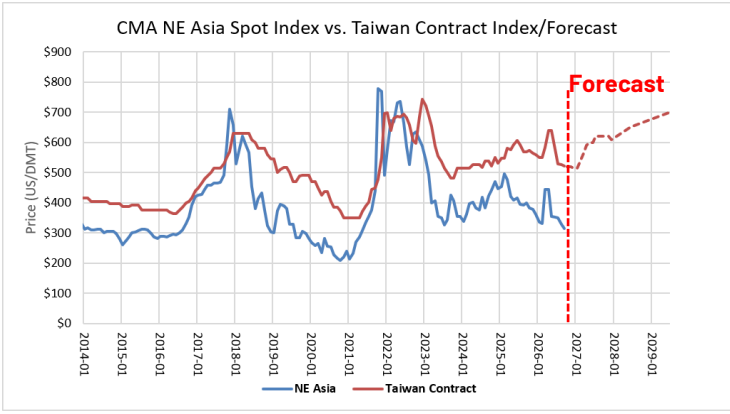
- Northeast Asia (NEA) caustic soda index pricing was ~US$65 (~16%) lower year-over-year in Q3 2026 at ~US$331 per tonne. In Q4 to-date, the NEA caustic soda price has averaged ~US$305 per tonne. Industry forecasts expect Taiwan contract to begin recovering in early 2027 with continued improvement into 2029
- Chemtrade's guided pricing for 2026 assumes a NE Asia index price of US$365 per tonne, approximately US$70 per tonne lower compared to 2025

Chlorine and Hydrochloric Acid (HCl)

- Chlorine has seen some easing due to steady-to-easing demand
- HCl market has been steady-to-positive due to geopolitical impacts on fracking activity

Sodium Chlorate

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



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

	WTI Price	Canadian Rig Count
2022 Average	US$95/bbl	174
2023 Average	US$78/bbl	176
2024 Average	US$77/bbl	187
2025 Average	US$65/bbl	176
LTM-Sep 2026	US$77/bbl	185

Sources: Baker Hughes, Bloomberg

Growth Investments



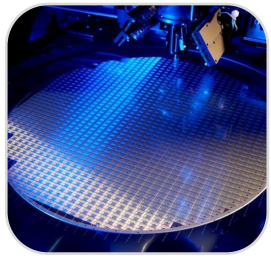
Organic Growth Investment in 2026

- Chemtrade plans to allocate $35 million - $45 million for Growth capital expenditures to support organic growth projects in 2026, compared to approximately $48 million in 2025
- Focus areas of investment in 2026 include expansion of water solutions projects



Water Solutions Projects

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



Ultra-Pure Acid Expansion and Upgrade Projects

- Construction and the start-up process of the Cairo, Ohio UPA project was completed in 2025 alongside quality improvement upgrades to the Tulsa, Oklahoma UPA plant
- Chemtrade has been qualified and supplying commercially to two customers while actively progressing through certification with two other customers. Remains on track to achieving targets



External Growth

- Integration of the November 2025 Polytec acquisition (US$150 million) is progressing well and in line with expectations
- Chemtrade seeing initial benefits and earnings contribution alongside execution on growth projects

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/

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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 in the treatment of drinking water
- Chemtrade's plant located in North Vancouver, B.C. has a cost advantage from low-cost, renewable hydroelectric power

Merchant Acid

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

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Investment Highlights

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

(1) Based on the closing price of Chemtrade units on November 10, 2026. (2) Payout ratio is non-IFRS ratio. Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure, and is shown as of the end of Q3 2026. See Appendix for more information.

Q&A

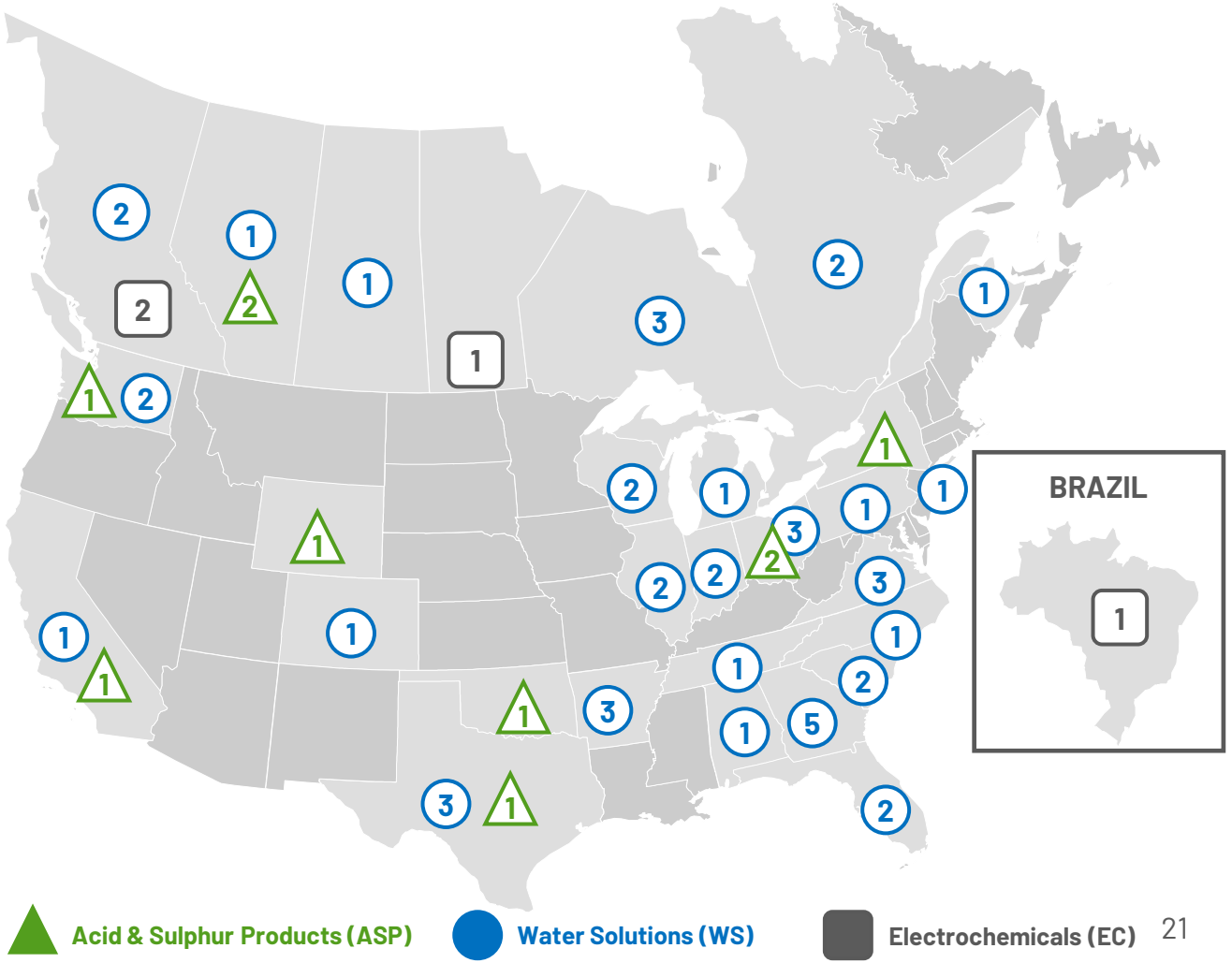
APPENDIX

Chemtrade's Footprint
Transcontinental Reach

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

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

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



TSX: CHE.UN, OTCQX®: CGIFF

Acid and Sulphur Products (ASP) Segment

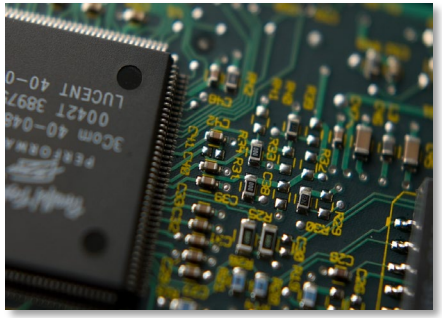
Sulphuric Acid (H_2SO_4) Products

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)

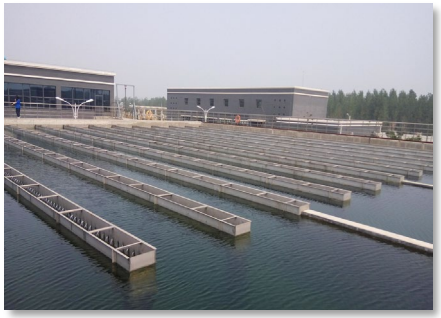
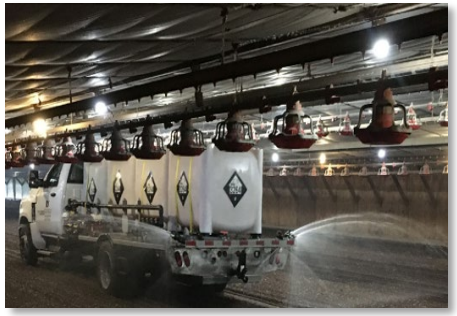
Leading Ultrapure acid supplier to semiconductors | **#2** Regen acid supplier to refineries | **Top 3** Merchant acid supplier

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	ACH, PACl	Al+Clear®	Services
			
Municipal and industrial water treatment	*Specialized municipal and industrial water treatment*	*Poultry litter management*	*Value-added solutions for municipal and food / industrial water treatment*

Water Chemicals

- Inorganic coagulants are used to clean and purify drinking water and are non-discretionary
- Municipal customers have fixed-price annual contracts while industrial customers typically have multi-year contracts
- Facility footprint of 40+ locations provides a competitive advantage as customers favor proximity

Poultry Litter Treatment

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

Water Services

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

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

*Management estimates for North American Market

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 approximately 40% of available chlorine production in Canada. Chlorine is used in the disinfection of municipal drinking water and wastewater
- Leading regional supplier of caustic soda in Western Canada. A significant portion of West Coast caustic soda volumes are imported resulting in the Northeast Asia spot price influencing market price

Sodium Chlorate

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

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

*Management estimates for North American Market

Key Sensitivities: Annual Impact on Adjusted EBITDA

Caustic Soda Price

- Change of US$50/DMT = C$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)

ASP Segment

C$ millions	Three months ended September 30 2026	2025	Nine months ended September 30 2026	2025
Revenue	$ 231.1	$ 176.9	$ 627.8	$ 493.4
Gross profit (loss)	37.3	33.5	99.2	84.9
Adjusted EBITDA	$ 52.7	$ 51.1	$ 146.1	$ 130.7

WS Segment

C$ millions	Three months ended September 30 2026	2025	Nine months ended September 30 2026	2025
Revenue	$ 210.4	$ 157.2	$ 543.9	$ 414.2
Gross profit (loss)	29.9	35.6	80.7	80.9
Adjusted EBITDA	$ 40.1	$ 41.1	$ 104.3	$ 97.2

EC Segment

C$ millions, except sales volume data	Three months ended September 30 2026	2025	Nine months ended September 30 2026	2025
North American sales volumes:				
Sodium chlorate sales volume (000's MT)	64	70	192	206
Chlor-alkali sales volume (000's MECU)	54	48	139	135
Revenue	$ 191.6	$ 198.6	$ 543.1	$ 588.1
Gross profit (loss)	57.5	72.8	147.5	208.4
Adjusted EBITDA	$ 74.7	$ 93.8	$ 207.8	$ 274.1

Non-IFRS Financial Measures and Ratios

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

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

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

Non-IFRS Financial Measures and Ratios

Distributable cash after maintenance capital expenditures

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

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

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

Distributable cash after maintenance capital expenditures per unit

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

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

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Non-IFRS Financial Measures and Ratios

Payout ratio

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

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

Non-IFRS Financial Measures and Ratios

C$ millions, except per unit metrics and ratios	For the three months ended		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.

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

Capital Management Measures

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

Net debt to LTM Adjusted EBITDA

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

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

Total of Segments Measures

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

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

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

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

Supplementary Financial Measures

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

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

Maintenance capital expenditures

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

Non-maintenance capital expenditures

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

Supplementary Financial Measures

Cash interest

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

Cash tax

Represents current income tax expense.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation constitute forward-looking statements and forward-looking information within the meaning of certain securities laws, including the Securities Act (Ontario). Forward-looking statements can be generally identified by the use of words such as "anticipate", "continue", "estimate", "expect", "expected", "intend", "may", "will", "project", "plan", "should", "believe" and similar expressions. Specifically, forward-looking information in this presentation includes statements respecting certain future expectations about: Chemtrade's expectation to invest $35-45 million of Growth Cap Ex in 2026 and its expectation that its growth strategy will be fully funded with internally-generated cash flow and revolver availability; its expectation that it has flexibility to extend and/or stagger maturity profiles or lower debt capital costs of credit facility and/or long term notes; Chemtrade's expected Adjusted EBITDA range for 2026 and implied payout ratio; its expectation that 2026 Adjusted EBITDA will remain largely in line with the guidance issued at the beginning of the year, and that at the midpoint of the guidance range 2026 Adjusted EBITDA would be comparable to the historically high level achieved in 2025 and 2026 would be a near-record year; the implied five-year Adjusted EBITDA and DCPU CAGRs based on the midpoint of 2026 guidance; the expected 2026 stated maintenance capital expenditures, growth capital expenditures (including allocation of such amounts), lease payments, cash interest and cash tax; the expected timing of 2026 maintenance capital expenditures, with less than one-third expected to be incurred in the fourth quarter of 2026; and the expected Net debt to LTM Adjusted EBITDA ratio at the end of 2026; expectations related to caustic soda pricing, North American MECU sales volumes and netbacks, sodium chlorate pricing and North American volumes, C$/US$ exchange rate, and long term incentive plan costs; the estimated annual sensitivities of Adjusted EBITDA to changes in caustic soda prices, sodium chlorate prices and the C$/US$ exchange rate; its expectations with respect to its "Vision 2030" targets of unitholder returns, 5 to 10% annual growth in mid-cycle Adjusted EBITDA and Distributable Cash, resulting in $550 million - $600 million of mid-cycle Adjusted EBITDA by 2030; its expectation that Adjusted EBITDA growth will occur on a per unit basis supplemented by reduced units outstanding via buybacks; 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 expected targeted returns for investment between 15-20%, with a focus on water chemicals and ultrapure acid; its intention to target acquisitions with annual EBITDA between $10-50M; its anticipated drivers of growth (2025-2030), including existing business improvements (continued focus on commercial and operational excellence, assuming a softening in market fundamentals for some products), organic growth (focusing on water chemicals and ultrapure acid, including potential acquisition synergies) and external growth (targeting acquisitions with EBITDA between $10-$50M, the expectation that such acquisitions will be debt financed, its targeted leverage of ~2.5x); Chemtrade's expectation that it will be able to work with its customers and suppliers to manage additional costs of a changing tariff environment and CUSMA negotiations, and that new or increased tariffs on its products might be passed on; Chemtrade's expectation that demand remains strong in the water chemicals portfolio; its expectation that it will be able to successfully pass through higher raw material costs to customers over time, but that it may see some short-term margin pressure; its expectation that the integration of Polytec will continue to progress in line with expectations; its intention to continue to target high-return organic growth projects, including additional capacity expansions and investments in higher growth specialty water products; its expectation that its specialty water chemicals growth projects will continue to progress in line with expectations; its expectation that water solutions capacity expansion projects will collectively provide a material earnings contribution; Chemtrade's expectation that global water treatment chemicals market demand is to increase at a 5% CAGR between 2023 and 2033; the expectation of 2026 being a maintenance-heavy year for ASP assets; the assumption that sulphur prices continue to soften into 2027; its expectation that Regen acid demand will remain stable, with U.S. refinery operating rates steady; its expectation that risk-sharing agreements with suppliers and customers will mitigate significant merchant acid pricing and input cost movements; its expectation of a strong growth outlook for UPA, supported by semiconductor industry on-shoring and capacity expansion in North America; its expectation that Chemtrade remains on track to achieve its targets in its UPA business, including progressing through certification with two additional customers; its expectation that margin pressure will remain in the Water Segment until contracts are renewed/renegotiated; Chemtrade's expectation that demand for water treatment chemicals will remain strong as water chemicals are largely non-discretionary given their use in cleaning and purifying drinking water; Chemtrade's expectation that the Taiwan contract will begin recovering in early 2027 with continued improvement into 2029; Chemtrade's assumption that the chlorine market will remain steady-to-easing; Chemtrade's expectation that the HCl market will remain steady-to-positive due to geopolitical impacts on fracking activity; its expectation of lower sodium chlorate volumes year-over-year in 2026 alongside slightly moderating pricing; its expectation that global geopolitical tensions may boost North American demand for its electrochemical products and further support its energy cost advantage; its expectation that the multi-year capex required to comply with the LOI with the Port and the covenants agreed with the District, including new chlorine liquification facilities, is estimated at an investment range of $75 million to $125 million; Chemtrade's intention to continue to engage with the Port to finalize its land lease for a portion of the Facility situated on Port lands; Chemtrade's intention and ability to be added as a respondent and party to the petition for judicial review of the District's July 20, 2026 decision to adopt the bylaw amendment (the "Petition"); Chemtrade's intention and ability to vigorously oppose the relief sought in the Petition; 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.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS (CONT'D)

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; the District's July 20, 2026 bylaw amendment not being set aside as a result of the Petition, and the finalization of the land lease with the Port on acceptable terms; 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 measures referred to in this presentation include Adjusted EBITDA and Net Debt to LTM Adjusted EBITDA. Non-IFRS and other financial measures are fully defined in our MD&A.