NEWS RELEASE

CHEMTRADE LOGISTICS INCOME FUND ANNOUNCES RESULTS FOR THE THIRD QUARTER OF 2026 AND TIGHTENS 2026 ADJUSTED EBITDA GUIDANCE TO BETWEEN $495 AND $515 MILLION

Announces appointment of PricewaterhouseCoopers LLP ("PwC") as the Fund's new external auditor for fiscal 2027

TORONTO, Ontario, November 13, 2026 – Chemtrade Logistics Income Fund (TSX: CHE.UN, OTCQX®: CGIFF) ("Chemtrade" or the "Fund") today announced results for the three and nine-month period ended September 30, 2026. The financial statements and MD&A will be available on Chemtrade's website at www.chemtradelogistics.com and on SEDAR+ at www.sedarplus.com.

Third Quarter 2026 Highlights

- Revenue of $633.1 million, an increase of $100.4 million or 18.8% year-over-year. Excluding the impact of foreign exchange, revenue for 2026 was $92.9 million higher than 2025, driven by higher selling prices for merchant acid, sulphur products and Regen acid in the ASP segment as well as revenue related to the Polytec acquisition in the WS segment. This more than offset lower selling prices for chlor-alkali products and lower volumes of sodium chlorate in the EC segment.
- Adjusted EBITDA(1) of $145.1 million, a decrease of $6.1 million or 4.0% year-over-year; excluding the impact of foreign exchange, Adjusted EBITDA was $8.3 million lower than 2025. Adjusted EBITDA from the Polytec acquisition, lower corporate costs and higher Adjusted EBITDA for sulphur products were not sufficient to offset lower selling prices for chlor-alkali products and lower volumes of sodium chlorate. Adjusted EBITDA for water products was also lower as higher selling prices did not fully offset higher input costs.
- Net earnings of $47.3 million, an increase of $5.0 million year-over-year primarily due to lower finance costs partially offset by lower Adjusted EBITDA, higher income tax expense and higher depreciation and amortization expense.
- Cash flows from operating activities of $156.1 million, an increase of $5.9 million or 3.9% year-over-year, mainly due to decreases in working capital and interest paid compared to 2025, partially offset by lower Adjusted EBITDA.
- Distributable cash after maintenance capital expenditures(1) of $75.7 million, a decrease of $2.1 million or 2.7% year-over-year reflecting lower Adjusted EBITDA, partially offset by lower maintenance capital expenditures(1). Distributable cash after maintenance capital expenditures per unit(1) of $0.68 was $0.01 lower year-over-year.
- During the first quarter of 2026, Chemtrade increased its monthly distribution by approximately 4% to $0.06 per unit or $0.72 per unit per year. Chemtrade's Payout ratio(1) for the third quarter of 2026 was 27% and for the last twelve months was 46%.
- During the third quarter of 2026, Chemtrade purchased approximately 1.0 million units as part of its normal course issuer bid (NCIB). Under its current NCIB, which terminates on April 16, 2027, Chemtrade is authorized to purchase approximately 5.8 million units of which approximately 3.6 million remain available for purchase as of November 10, 2026.
- Chemtrade continues to maintain a prudent balance sheet, with a Net debt to LTM Adjusted EBITDA(1) ratio of 2.48x at the end of the third quarter of 2026.
- 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 but now within a tighter range of $495.0 to $515.0 million.
- After a comprehensive request for proposal process for external audit services, the Fund's Board of Trustees has approved the appointment of PricewaterhouseCoopers LLP as the Fund's external

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

auditor for fiscal 2027. KPMG LLP will continue to serve as the Fund's external auditor through the financial year ending December 31, 2026.

Scott Rook, President and CEO of Chemtrade, commented, "Our third quarter results reflected a continuation of the trends of the second quarter as the stability of the ASP and WS segments was offset by the softness of EC, particularly in chlor-alkali. However, our diversified product mix, operational excellence, and exceptional team continue to demonstrate resilience and to deliver strong results."

Sulphur costs remained at historically high levels in the third quarter. Our ASP segment is largely insulated from sulphur price changes, but higher costs have been a headwind in WS despite our team being able to offset more than 80% of cost increases through pricing adjustments this year. There are signs that sulphur costs are starting to ease as demonstrated by fourth quarter sulphur settling 13% below the third quarter, which is expected to support WS margins. With 2026 nearly complete, we expect a substantial improvement in the fourth quarter over the same period in 2025. I would like to thank our entire team for the dedication and agility that position Chemtrade to deliver near-record annual results despite challenging market conditions," continued Mr. Rook.

"We remain committed to the growth targets in our Vision 2030 strategic framework, supported by our strong balance sheet. We ended the quarter at our target leverage, and for the right inorganic growth opportunity we are prepared to let it rise modestly into the higher 2x range."

"Over the past few years, Chemtrade has transformed through reliability, productivity improvements, pricing discipline and organic growth investments. We intend to continue the transformation by converting from an income trust to a corporation, which we believe will, among other benefits, broaden our investor base. Subject to Board approval, we expect to continue our balanced approach to capital allocation: eligible dividends, share repurchases under our active NCIB, and growth investments. We urge our unitholders to vote in favour of the conversion," concluded Mr. Rook.

Consolidated Financial Summary of Q3 2026

The Canadian dollar weakened by $0.02 relative to the U.S. dollar during the third quarter of 2026 compared with the third quarter of 2025, contributing positively to consolidated revenue and consolidated Adjusted EBITDA by $7.5 million and $2.2 million, respectively.

Revenue for the third quarter of 2026 was $633.1 million, an increase of $100.4 or 18.8% year-over-year. Excluding the impact of foreign exchange, revenue was $92.9 million higher than the prior year period. The increase was due to (i) higher selling prices for merchant acid, sulphur products, and Regen acid in the ASP segment; and (ii) revenue from the acquisition of Polytec as well as higher selling prices for water solutions products in the WS segment. These gains were partially offset by (i) lower volumes of sodium chlorate in the EC segment; and (ii) lower MECU netbacks for chlor-alkali products partially offset by higher volumes in the EC segment.

Adjusted EBITDA was $145.1 million, a decrease of $6.1 million or 4.0% year-over-year. Excluding the impact of foreign exchange, Adjusted EBITDA was $8.3 million lower than the prior year period. The decrease was primarily due to (i) lower MECU netbacks for chlor-alkali products as well as lower sales volumes for sodium chlorate in the EC segment; and (ii) lower margins for water solutions products in the WS segment. A partial offset was provided by (i) lower corporate costs; (ii) Adjusted EBITDA contribution from the Polytec acquisition in the WS segment; and (iii) higher Adjusted EBITDA for sulphur products in the ASP segment.

Distributable cash after maintenance capital expenditures for the third quarter of 2026 was $75.7 million or $0.68 per unit, compared with $77.8 million or $0.69 per unit in the third quarter of 2025. The year-over year change primarily reflects lower Adjusted EBITDA, partially offset by lower maintenance capital expenditures and a lower number of units. Chemtrade's payout ratio for the twelve months ended September 30, 2026 was 46%.

The timing of maintenance capex in 2026 is significantly different than 2025. During 2025, approximately one-third of the annual maintenance capex was incurred during the fourth quarter, whereas less than one-third is expected to be incurred in the fourth quarter of 2026.

Chemtrade maintained a strong balance sheet through the third quarter of 2026. As of September 30, 2026, Chemtrade's Net debt was $1.2 billion and its Net Debt to LTM Adjusted EBITDA ratio was 2.48x. As of the end of the third quarter of 2026, Chemtrade also maintained ample financial liquidity with approximately $461 million (US$324 million) undrawn on its credit facilities, in addition to $55.7 million of cash on hand.

Segmented Financial Summary of Q3 2026

As of 2026, Chemtrade has separated the former Sulphur and Water Chemicals (SWC) segment into two new segments, the Acid and Sulphur Products (ASP) segment and the Water Solutions (WS) segment. Chemtrade now reports its results in three segments:

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

The ASP segment reported revenue of $231.1 million for the third quarter of 2026, compared to $176.9 million for the third quarter of 2025. Adjusted EBITDA in the ASP segment was $52.7 million for the third quarter of 2026, compared to $51.1 million for the third quarter of 2025. The weaker Canadian dollar relative to the U.S. dollar during the third quarter of 2026 compared with the third quarter of 2025 had a positive impact on ASP revenue and ASP Adjusted EBITDA of $3.2 million and $0.7 million, respectively.

Excluding the impact of foreign exchange, as noted above, ASP revenue in the third quarter of 2026 increased by $51.0 million or 28.8% year-over-year. The increase in comparable ASP revenue was primarily due to higher selling prices for merchant acid, sulphur products, and Regen acid. Excluding the impact of foreign exchange, as noted above, ASP Adjusted EBITDA in the third quarter of 2026 increased by $0.9 million or 1.8% year-over-year. The increase in comparable ASP Adjusted EBITDA was primarily due to higher Adjusted EBITDA for sulphur products.

The WS segment reported revenue of $210.4 million for the third quarter of 2026, compared to $157.2 million for the third quarter of 2025. Adjusted EBITDA in the WS segment was $40.1 million for the third quarter of 2026, compared to $41.1 million for the third quarter of 2025. The weaker Canadian dollar relative to the U.S. dollar during the third quarter of 2026 had a positive year-over-year impact on WS revenue and WS Adjusted EBITDA of $2.5 million and $0.2 million, respectively.

Excluding the impact of foreign exchange, as noted above, WS revenue in the third quarter of 2026 increased by $50.7 million or 32.3% year-over-year. The increase in WS revenue was primarily due to additional revenue from the Polytec acquisition and higher selling prices for water solutions products. Excluding the impact of foreign exchange, as noted above, WS Adjusted EBITDA in the third quarter of 2026 decreased by $1.2 million or 2.9% year-over-year. The decrease in comparable WS Adjusted EBITDA was 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.

The EC segment reported revenue of $191.6 million for the third quarter of 2026, compared to $198.6 million for the third quarter of 2025. Adjusted EBITDA in the EC segment was $74.7 million for the third quarter of 2026, compared to $93.8 million for the third quarter of 2025. The weaker Canadian dollar relative to the U.S. dollar during the third quarter of 2026 had a positive year-over-year impact on EC revenue and EC Adjusted EBITDA of $1.8 million and $1.4 million, respectively.

Excluding the impact of foreign exchange, as noted above, EC revenue in the third quarter of 2026 was $8.8 million or 4.4% lower compared to the third quarter of 2025. The decrease in EC revenue was primarily due to (i) lower MECU netbacks for chlor-alkali products, partially offset by higher volumes; and (ii) lower volumes for sodium chlorate. MECU netbacks decreased by approximately $260 year-over-year with approximately 95% of the decline attributable to hydrochloric acid and chlorine. Excluding the impact of foreign exchange, as noted above, EC Adjusted EBITDA for the third quarter of 2026 was $20.5 million or 21.9% lower year-over-year due to (i) lower MECU netbacks for chlor-alkali products; and (ii) lower volumes for sodium chlorate.

Corporate costs for the third quarter of 2026 were $22.4 million, compared with $34.8 million in the third quarter of 2025. The decrease in corporate costs was primarily due to (i) $9.5 million of lower long-term incentive compensation costs; (ii) $2.5 million of lower short-term incentive compensation costs; and (iii) $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.

2026 Guidance

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 but now within a tighter range of $495.0 to $515.0 million. Based on current guidance assumptions, including the anticipated spending on Growth capital expenditures and changes in capital allocation, Chemtrade expects to end 2026 with a Net debt to Adjusted EBITDA ratio of close to 2.5x and an implied Payout ratio of approximately 40%.

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

The timing of maintenance capex in 2026 is significantly different than 2025. During 2025, approximately one-third of the annual maintenance capex was incurred during the fourth quarter, whereas less than one-third is expected to be incurred in the fourth quarter of 2026.

	2026 Guidance	2025 Actual	Nine Months ended Actual	
($ million)			**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

(1) Adjusted EBITDA is a Total of Segments measure. Maintenance capital expenditures, Cash interest and Cash tax are supplementary financial measures. Growth capital expenditures is a non-IFRS financial measure. See Non-IFRS And Other Financial Measures.

Key Assumptions	2026 Assumptions	2025 Actual	2024 Actual
Approximate North American MECU sales volumes	180,000	170,000	172,000
2026 realized MECU netback being lower than 2025 (per MECU)	CAD ($285)	N/A	N/A
Average CMA(1) NE Asia caustic spot price index per tonne(2)	US$365	US$435	US$385
Approximate North American production volumes of sodium chlorate (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 (in $ millions)	$15.0 - $20.0	$29.4	$23.3

(1) Chemical Market Analytics (CMA) by OPIS, A Dow Jones Company, former IHS Markit Base Chemical.
(2) The average CMA NE Asia caustic spot price for 2026, 2025 and 2024 is the average spot price of the four quarters ending with the third quarter of that year as the majority of Chemtrade's pricing is based on a one quarter lag.

Chemtrade Vision 2030

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

Update on Organic Growth Projects

Chemtrade remains focused on its long-term objective of delivering sustained earnings growth and generating value for investors. To accomplish this, Chemtrade has identified various organic growth initiatives. In 2026, Chemtrade plans to invest between $35.0 million and $45.0 million in growth capital expenditures with a focus on water treatment chemicals projects.

In Ultrapure Acid, following quality improvement upgrades and plant start-ups at the Cairo, Ohio and Tulsa, Oklahoma facilities, Chemtrade 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.

Distributions and Capital Allocation Update

Distributions declared in the third quarter of 2026 totalled $0.18 per unit, comprised of monthly distributions of $0.06 per unit, which reflect a 4% increase beginning with the distribution declared during the month of January 2026. The distribution is well-covered by Chemtrade's robust cash flow generation with a third quarter 2026 payout ratio of 27% and a last twelve months payout ratio of 46%.

During the third quarter of 2026, Chemtrade purchased approximately 1.0 million units as part of its normal course issuer bid (NCIB) that terminates in April 2027 and authorizes Chemtrade to purchase approximately 5.8 million units. As of November 10th, 2026, approximately 3.6 million units remain available for purchase. Purchases of units are effected through the facilities of the TSX and/or alternative Canadian trading systems and are made by means of open market transactions, or such other means as may be permitted by the TSX, including block purchases of units, at prevailing market rates. The timing and amount of any purchases are subject to management's discretion.

Chemtrade's management and Board of Trustees continue to assess opportunities to further adjust and optimize its capital structure. Subsequent to September 30, 2026, Chemtrade took steps to optimize its balance sheet and liquidity as outlined in this press release and third quarter financial disclosures.

Rohit Bhardwaj, CFO of Chemtrade, commented on Chemtrade's financial position and capital allocation, "Despite the uncertain and volatile macroeconomic backdrop, Chemtrade maintains a prudent balance sheet and continues to act on opportunities that improve its financial position. To that effect, subsequent to the end of the third quarter, we issued $200 million of 5.75% senior unsecured notes that mature in 2032 while extending and upsizing our credit facility.

We exited Q3 2026 with on-target leverage of 2.5x Net Debt to LTM Adjusted EBITDA, which provides the financial flexibility to execute on various growth strategies as they may arise. Although we may allow a slightly above target leverage for a short period of time, the upper bound remains in the high 2x range. Our disciplined capital allocation strategy is designed to provide a healthy balance of debt reduction, sustainable earnings growth, and returning of capital to unitholders via the NCIB and (eligible) dividends should our proposed conversion to a corporation achieve unitholder approval later in 2026," concluded Mr. Bhardwaj.

Senior unsecured notes maturing October 1, 2032

On October 20, 2026, Chemtrade closed the private placement of $200.0 million aggregate principal notes ("the "Notes") via the reopening of the 5.75% senior unsecured notes maturing October 1, 2032. The Notes were issued at a price of $982.50 per $1,000 principal amount (yield of 6.104%), plus accrued interest from and including October 1, 2026. The Notes have identical terms (except for their date of issue and issuance price) as, and form part of a single series with, the $250.0 million aggregate principal amount of 5.750% Senior Unsecured Notes due 2032 issued by the Company on October 1, 2025, resulting in an aggregate of $450.0 million principal amount outstanding of 5.750% Senior Unsecured Notes due 2032. The net proceeds of the offering were used to reduce indebtedness and for general corporate purposes.

Extension of Credit Facility

Subsequent to September 30, 2026, Chemtrade extended and upsized its credit facility. The updated credit facility has a limit of US$700.0 million (from US$600.0 million prior) and a maturity date of November 9, 2031 (from October 31, 2030 prior).

Trust Conversion

On October 9, 2026, Chemtrade announced a proposed conversion of the Fund from an income trust to a corporate structure pursuant to a court-approved statutory plan of arrangement (the "Plan"), and subject to the terms and conditions set forth in an arrangement agreement entered into between the Fund and Chemtrade Inc. ("PubCo") dated October 9, 2026 (the "Arrangement Agreement").

On November 3, 2026, the Fund obtained an interim order (the "Interim Order") from the Ontario Superior Court of Justice (Commercial List) in respect of the Plan, authorizing, among other things, the calling and holding of a special meeting of Unitholders (the "Special Meeting") to consider and vote on the Plan.

Complete details of the terms of the Plan and a copy of the Arrangement Agreement will be provided in an information circular (the "Meeting Circular") to Unitholders entitled to receive notice of and vote at the Special Meeting. The Meeting Circular will be mailed to entitled Unitholders and will be made available and filed on SEDAR+ at www.sedarplus.ca as well as on Chemtrade's Investor Relations section of its website at www.chemtradelogistics.com/investors, on or about November 16, 2026. Unitholders are strongly urged to review and evaluate the information in the Meeting Circular once received or accessed.

The Plan will be subject to Unitholder approval at the Special Meeting, expected to be held on December 7, 2026 at 10:00 a.m. (Eastern Standard Time). The Plan must be approved by at least 66 2/3% of the votes cast by Unitholders voting in person or by proxy at the Special Meeting.

Change in Auditors

After a comprehensive request for proposal ("RFP") process for external audit services, the Fund's Board of Trustees has approved the appointment of PricewaterhouseCoopers LLP ("PwC") as the Fund's external auditor for fiscal 2027. KPMG LLP ("KPMG") will continue to serve as the Fund's external auditor through the financial year ending December 31, 2026.

Consistent with Fund's commitment to strong governance and oversight, the Audit Committee of the Board of Trustees initiated the RFP in recognition of KPMG's long tenure as the Fund's external auditor. Following a thorough evaluation, the Board of Trustees, on the recommendation of the Audit Committee, selected PwC on the basis of its depth of expertise, qualifications, and independence.

The Fund thanks KPMG for its 26 years of service as the Fund's auditor and for the valuable insight and professional stewardship it has provided over that time.

At the Fund's request, KPMG will resign as external auditor effective on the first business day following the filing of the Fund's audited consolidated financial statements for the year ending December 31, 2026 and KPMG's auditor's report thereon. PwC will be appointed on the same day to fill the resulting vacancy and will hold office until the Fund's 2027 annual meeting of unitholders, at which the Fund intends to propose the appointment of PwC as external auditor for the ensuing year.

There have been no modified opinions in KPMG's reports on the Fund's financial statements for the two most recently completed fiscal years, and in the opinion of the Fund there have been no "reportable events" (as defined in National Instrument 51-102 – Continuous Disclosure Obligations) between the Fund and KPMG. The Fund's Notice of Change of Auditor, together with the letters from KPMG and PwC, will be filed on SEDAR+ at www.sedarplus.ca.

About Chemtrade

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

NON-IFRS AND OTHER FINANCIAL MEASURES

Non-IFRS financial measures and non-IFRS ratios

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

These non-IFRS financial measures and non-IFRS ratios are not standardized financial measures under IFRS and, therefore, are unlikely to be comparable to similar financial measures presented by other entities.

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

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

Distributable cash after maintenance capital expenditures

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

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

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

Distributable cash after maintenance capital expenditures per unit

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

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

Payout ratio

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

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

	Three months ended		Nine months ended	
($ millions, except per unit metrics and ratios)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Cash flows 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)
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 [(2)]	(27.4)	(30.3)	(98.8)	(74.2)

	Three months ended		Nine months ended	
Distributable cash after maintenance capital expenditures	$75.7	$77.8	$158.2	$211.3
Divided by:				
Weighted average number of units outstanding	112.1	112.7	112.1	114.4
Distributable cash after maintenance capital expenditures per unit	$0.6753	$0.6905	$1.4106	$1.8473
Distributions declared per unit	$0.1800	$0.1725	$0.5400	$0.5175
Payout ratio (%)	27%	25%	38%	28%

(1) Changes in other items relate to cash interest and current taxes.
(2) Maintenance capital expenditures are a Supplementary financial measure. See "Supplementary financial measures" for more information.

Net debt

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

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

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

($ millions)	As of September 30, 2026	As of December 31, 2025
Long-term debt (1)	$1,061.7	$991.2
Add (Less):		
Debentures (1)	-	25.5
Long-term lease liabilities	129.9	132.3
Lease liabilities (2)	63.1	58.7
Cash and cash equivalents	(55.7)	(27.4)
Net debt	$1,199.0	$1,180.3

(1) Principal amount outstanding.
(2) Presented as current liabilities in the Consolidated Statements of Financial Position.

Growth capital expenditures

Most directly comparable IFRS financial measure: Capital expenditures

Definition: Growth capital expenditures are calculated as capital expenditures, adjusted for unpaid capital expenditures, less Maintenance capital expenditures, plus investments in a joint venture.

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

($ millions)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Capital expenditures	$40.9	$35.7	$141.0	$122.2
Net change in accounts payable and accrued liabilities related to capital expenditures	(4.6)	5.3	(16.1)	(19.1)
Capital expenditures, including unpaid capital expenditures	36.3	41.0	124.9	103.1
Add (Less):				
Maintenance capital expenditures	(27.4)	(30.3)	(98.8)	(74.2)
Non-maintenance capital expenditures [(1)]	8.9	10.7	26.1	28.9
Growth capital expenditures	$8.9	$10.7	$26.1	$28.9

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

Total of segments measures

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

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

Adjusted EBITDA

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

($ millions, except per unit metrics and ratios)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 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 loss (gain) on disposal and write-down of PPE	(0.2)	0.7	(0.2)	(0.1)
Unrealized foreign exchange loss (gain)	0.8	0.6	8.0	(13.1)
Adjusted EBITDA	$145.1	$151.2	$385.9	$409.2

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 Chemtrade's debt leverage and Chemtrade's ability to service debt. Chemtrade monitors Net debt to LTM Adjusted EBITDA as a part of liquidity management to sustain future investment in the growth of the business and make decisions about capital.

Supplementary financial measures

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

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

Maintenance capital expenditures

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

Non-maintenance capital expenditures

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

Cash interest

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

Cash tax

Represents current income tax expense.

Caution Regarding Forward-Looking Statements

Certain statements contained in this news release constitute forward-looking statements within the meaning of certain securities laws, including the Securities Act (Ontario). Forward-looking statements can be generally identified by the use of words such as “anticipate”, “continue”, “estimate”, “expect”, “expected”, “intend”, “may”, “will”, “project”, “plan”, “should”, “believe” and similar expressions. Specifically, forward-looking statements in this news release include statements respecting certain future expectations about: our 2026 Adjusted EBITDA to be in the range of $495 million to $515 million; our expectation that 2026 Adjusted EBITDA will be largely in line with the guidance issued at the start of 2026 and that achieving the midpoint of the 2026 Adjusted EBITDA guidance range would result in 2026 Adjusted EBITDA comparable to the historically high level achieved in 2025, and that Chemtrade is positioned to deliver near-record annual results; our expectation that sulphur costs will continue to ease and that lower fourth quarter 2026 sulphur costs will support WS segment margins; our expectation of a substantial improvement in fourth quarter 2026 results compared to the fourth quarter of 2025; our continued focus on executing multiple organic growth projects, and strengthening of our operations; our expectations related to continued technical certification and commercialization progress in UPA and the timing thereof, and our expectation that we will remain on track to achieve our targets in UPA; our continued execution towards Vision 2030 targets while maintaining a strong balance sheet and robust cash flow generation to return capital to unitholders; our expectation to end 2026 with the stated Net debt to Adjusted EBITDA ratio and stated implied Payout ratio; our expectation that our leverage provides the financial flexibility to execute on growth strategies as they may arise, and our willingness, for the right inorganic growth opportunity, to allow our Net debt to LTM Adjusted EBITDA ratio to rise modestly above target for a short period of time, with an upper bound in the high 2x range; our expectation that less than one-third of 2026 maintenance capital expenditures will be incurred in the fourth quarter of 2026; the expected stated range of maintenance capital expenditures and growth capital expenditures, lease payments, cash interest and cash tax; our intention to invest between $35.0 million and $45.0 million in growth capital expenditures in 2026, with a focus on water treatment chemicals projects; our expectation as part of our Chemtrade Vision 2030 to grow mid cycle annual Adjusted EBITDA to between $550.0 million and $600.0 million by 2030; our expectation that we will achieve the Vision 2030 target by continuing to focus on operational and commercial excellence, while pursuing both organic and external growth opportunities; our expectation that we will deliver compelling value on a per unit basis while maintaining a prudent balance sheet and maintaining our commitment to returning capital to unitholders through attainment of our Chemtrade Vision 2030 Adjusted EBITDA target; our intention to continually assess opportunities to further adjust and optimize our capital structure; our intention to further extend debt maturities or to lower our debt capital cost if opportunities arise; our disciplined capital allocation strategy, including its intended balance of debt reduction, sustainable earnings growth and return of capital to unitholders; the proposed conversion of the Fund from an income trust to a corporate structure pursuant to the Plan, including the expected benefits of the conversion, such as broadening our investor base, and the timing and completion thereof; mailing of the Meeting Circular and its availability on SEDAR+ on or about November 16, 2026; the expected date of the Special Meeting and the receipt of the required Unitholder, final court and other approvals of the Plan; our expectation that, subject to Board approval and completion of the conversion, we will continue a balanced approach to capital allocation, including eligible dividends, share repurchases under our NCIB and growth investments; future purchases of units under our NCIB; the amount and timing of future distributions; the change of auditor, including KPMG continuing to serve as the Fund’s external auditor through the financial year ending December 31, 2026, the expected timing of KPMG’s resignation and of PwC’s appointment to fill the resulting vacancy, and the intention of the Fund (or, following completion of the Plan, PubCo) to propose the appointment of PwC as external auditor at its 2027 annual meeting; and the filing of the Fund’s Notice of Change of Auditor and related letters on SEDAR+.

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

and the “RISKS AND UNCERTAINTIES” section of the Fund’s most recent Management’s Discussion & Analysis, as well as the risk factors relating to the Plan to be described in the Meeting Circular.

Although the Fund believes the expectations reflected in these forward-looking statements and the assumptions upon which they are based are reasonable, no assurance can be given that actual results will be consistent with such forward-looking statements, and they should not be unduly relied upon. With respect to the forward-looking statements contained in this news release, the Fund has made assumptions regarding: 2026 guidance assumptions; there being no significant unplanned downtime nor labour disruptions affecting Chemtrade’s principal manufacturing facilities; the stated North American MECU sales volumes and sodium chlorate production volumes; the 2026 MECU netback being lower than 2025 by the stated amount; the stated average CMA NE Asia caustic spot price index; the stated U.S. dollar average foreign exchange rate; the stated range of LTIP costs; sulphur costs continuing to ease from third quarter 2026 levels; the timely completion of the audit and filing of the Fund’s audited consolidated financial statements for the year ending December 31, 2026; and the receipt of all required Unitholder, final court and other approvals of the Plan on the anticipated timeline and the satisfaction of all other conditions to completion of the Plan.

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

Further information can be found in the disclosure documents filed by Chemtrade Logistics Income Fund with the securities regulatory authorities, available at www.sedarplus.ca.

Chemtrade will provide pre-recorded management remarks and supporting slides on November 13, 2026 in the Investor Relations section of its website, available at www.chemtradelogistics.com/investors/. A question-and-answer call regarding third quarter 2026 results will be webcast live on Monday, November 16, 2026 at 10:00 a.m. ET. To access the webcast click here.

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For further information:

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