ROHIT BHARDWAJ, CHIEF FINANCIAL OFFICER

Hello and thank you for listening to Chemtrade Logistics Income Fund's prepared remarks for the third quarter of 2026. We appreciate your continued interest.

Also, on November 16, 2026, we will hold a live question-and-answer call, which will be available via webcast accessible on our investor relations website. Scott Rook, our President and CEO, will provide comments later in this call.

Please note that this earnings update has an accompanying slide deck, which you may reference during our prepared remarks and Q&A. This slide deck is available on our website, chemtradelogistics.com.

Before we begin, I would like to remind everyone that our comments contain forward-looking statements that are based on current expectations and are subject to a number of risks and uncertainties. Actual results may differ materially from those expressed or implied by these comments. Additional information regarding these risks and uncertainties, as well as reconciliations of non-IFRS financial measures, can be found in our disclosure documents filed on SEDAR+. Throughout the remarks, we may refer to Adjusted EBITDA simply as EBITDA. This format and disclaimer remain consistent with Chemtrade's recent earnings calls.

I will begin with a review of our third quarter 2026 financial results, segment performance, capital allocation, and financial position, followed by our outlook for the remainder of 2026. Scott will then provide additional commentary on our operating segments, key products, and growth initiatives.

Turning to our results.

Chemtrade delivered another stable quarter, with our diversified product mix continuing to demonstrate resilience amid ongoing volatility in commodity markets and elevated raw material costs.

Contributions from the acquisition of Polytec in the WS segment and sulphur products in the ASP segment, along with lower corporate costs were positive contributors to EBITDA, but were more than offset by the softness in EC segment products and higher input costs for water products in the WS segment. The weaker Canadian dollar relative to the U.S. dollar, positively affected revenue and EBITDA by approximately $7.5 and $2 million, respectively.

For the third quarter, consolidated revenue was 19% higher year-over-year to $633 million while EBITDA was 4% lower to $145 million. Excluding the impact of foreign exchange revenue was 17% higher and EBITDA 5.5% lower on a year-over-year basis.

Distributable Cash after Maintenance Capex of 68 cents per unit was in-line with last year reflecting lower maintenance capital and unit count that were offset by the lower EBITDA.

Turning now to our segments' results.

In the ASP segment, revenue growth of 29% after adjusting for foreign exchange was driven by higher selling prices for merchant and Regen acid as well as sulphur products. EBITDA growth of 2% after adjusting for foreign exchange was primarily driven by contribution from sulphur products.

As you may recall, ASP has an unusually strong comparative quarter with elevated volumes and prices due to competitive outages at that time.

Sulphur prices remain elevated relative to historical levels although they have eased off historical highs in Q4.

In the WS segment, the revenue increase of 32% after foreign exchange was driven by Polytec and higher selling prices for water products. However, elevated raw material costs remained a headwind on EBITDA, which was approximately 3% lower year-over-year after adjusting for foreign exchange.

As previously discussed, high input costs related to sulphur and aluminum, have negatively affected the profitably of water products. Throughout 2026, we have passed a substantial portion of the high raw material costs in water products as higher selling prices offset approximately 80% of the higher input costs. We expect a gradual normalization of raw material costs especially as sulphur prices have recently eased from the historical highs experienced during most of 2026.

WS remains the focus of our growth strategy tied to the Vision 2030 strategic framework.

Turning to Electrochemicals, or EC.

Results were below the prior-year period, primarily reflecting lower netbacks for chlor-alkali products as well as lower volumes for sodium chlorate.

As a reminder, prices for chlor-alkali products declined throughout last year implying difficult year-over-year comparables in 2026.

On a MECU basis, netbacks decreased by approximately $260 in Q3 with approximately 95% of the decline tied to hydrochloric acid and chlorine.

Excluding foreign exchange, EC Revenue was 4% lower while EBITDA was 22% lower on a year-over-year basis.

Scott will discuss the outlook for key products in more detail.

Corporate costs in the third quarter were lower year-over-year at $22 million versus $35 million in the third quarter of 2025. The decrease is primarily due to lower long-term incentive compensation accruals.

Note that corporate cost will see a small increase in Q4 related to expenses tied to the corporate conversion process.

Our capital allocation framework remains focused on a balanced approach between investing in attractive growth opportunities, returning capital to unitholders, and maintaining a prudent balance sheet.

During the quarter, Chemtrade invested approximately $9 million in organic growth projects. We were also active on our NCIB purchasing approximately 1 million units in the third quarter and approximately 4.7 million on a year-to-date basis.

Our balance sheet remains in sound shape with on-target leverage of 2.5x and plentiful liquidity of over $460 million. Subsequent to quarter end, we took steps to further strengthen our balance sheet by the issuance of $200 million of 5.75% coupon notes that mature in 2032. We also upsized our senior credit facility by US$100 million and extended the maturity by one year. It now matures in November 2031. These initiatives provide us with additional financial flexibility.

As previously discussed, we remain comfortable with our financial outlook and would consider extending our leverage into the high 2x range for strategic opportunities that fit our growth strategy.

We are tightening our 2026 Adjusted EBITDA guidance to between $495 million to $515 million, subject to the updated assumptions outlined in our disclosure documents. The outlook reflects ongoing re-pricing and contribution from acquisitions in the WS segment, sulphur pricing in the ASP segment, and the ongoing pricing pressures in chlor-alkali products.

Despite the very dynamic macroeconomic and geopolitical factors that affected our products throughout 2026, our EBITDA guidance remains essentially unchanged at the guidance mid-point and, yet again, underscores the resiliency and stability of our diversified product mix.

With 2026 nearly complete, we expect a substantial improvement in the fourth quarter over the same period in 2025.

I will now turn it over to Scott to provide additional commentary on our operating performance, outlook, and strategic priorities.

SCOTT ROOK, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Thank you, Rohit.

Our third quarter performance reflects the resilience of Chemtrade's diversified portfolio and the continued dedication of our employees across North America and Brazil. We remain focused on safe and reliable operations, commercial excellence, and disciplined capital allocation.

Our strategy continues to be guided by our Vision 2030, which targets mid-cycle EBITDA of $550 million to $600 million by the end of the decade, supported by an average annual growth of 5% to 10% in EBITDA and Distributable Cash.

We continue to evaluate opportunities that will further improve our earnings' quality and resilience over time.

Within ASP, we continue to focus on operational reliability, pricing discipline, and maximizing cash generation across our acid and sulphur businesses.

Regen acid benefits from demand associated with refining activity, while merchant acid serves a broad range of industrial customers. Our contractual structures and commercial approach help mitigate movements in input costs, although market conditions and maintenance activity can influence quarterly results.

As previously highlighted, merchant acid's comparative quarter last year was particularly strong due to non-repeating volumes related to competitor outages at that time while regen will experience heavy maintenance activity at key customers during the second half of 2026.

Ultrapure acid remains a significant long-term opportunity. Our investments in Cairo, Ohio and Tulsa, Oklahoma are bearing fruit as I will discuss in our growth outlook.

Sulphur costs remain an important consideration for both ASP and Water Services. We continue to use pass-through mechanisms, contract renewals, and operating efficiencies to manage the impact on margins from the significantly elevated sulphur prices. On that note, we have seen sulphur prices ease from the peak in Q4 with softening expected into 2027.

Water Solutions remains a central pillar of our growth strategy. Demand across municipal and industrial markets continues to be supported by the essential nature of water treatment and tightening regulatory requirements.

Our 2025 acquisitions have expanded our customer reach and service capabilities. We remain focused on the smooth integration of Polytec and realizing further operational and commercial benefits.

Higher sulphur prices have created near-term margin pressures. As contracts renew, we expect to progressively recover these costs over the coming quarters particularly if sulphur returns closer to its historical pricing levels.

Organic growth remains a priority in water with expansion projects intended to address municipal and industrial customer demand for more specialized products. We also continue to evaluate inorganic opportunities that strengthen our existing platform, offer compelling strategic fit, and provide attractive returns.

In EC, market conditions remain dynamic and volatile, particularly across chlor-alkali products.

Caustic soda pricing continues to be influenced by oversupply in Asian markets although elevated shipping and freight costs provide an offset and support for Chemtrade's locally manufactured product. While near-term pricing is expected to remain soft to the end of 2026, industry forecasts indicate potential improvement in early 2027 and into 2028.

As a result, we have updated our pricing assumptions for the remainder of this year to reflect a Northeast Asia index level of approximately US$365 per tonne compared to our prior assumption of US$370 and the US$435 per tonne realized last year.

Chlorine pricing has been moderating while demand remains subject to market conditions especially in the low-seasonality fourth quarter.

Hydrochloric acid has seen generally steady-to-positive demand across North America due to geopolitical impacts on fracking activity. Chemtrade's customer base is more closely tied to Western Canadian oil and gas activity that has recently experienced a relative improvement in rig count as well as renewed interest and support from public and private sources.

We continue to expect flat to slightly moderating volumes for sodium chlorate this year. Although the industry remains affected from structural changes and curtailments in the pulp and paper industry, our low-cost production footprint supports a strong cash flow profile.

At the North Vancouver facility, our priorities remain unchanged as we seek to secure long-term liquid chlorine production. As previously disclosed in the second quarter update, preliminary estimates for the required capital investment are in the range of $75 million to $125 million.

We look forward to finalizing our lease agreement with the Port as well as development and building permits with the District of North Vancouver to secure continued liquid chlorine operations and uninterrupted municipal water safety in Western Canada. Further updates will be provided as appropriate.

We have continued to invest in organic growth with approximately $9 million during the third quarter and $26 million in 2026 year-to-date. Our full year organic growth investment plan remains approximately $35 to $45 million.

Organic growth is an important component of our Vision 2030 framework and we are expanding capacity in water products as we continue to see strong demand in both municipal and industrial markets. While many of these projects are modest in scale individually, they collectively represent meaningful earnings potential.

The new plant in Augusta, Georgia is a notable example of these types of projects and we are happy to share that the plant is now producing commercial quantities of products intended for the poultry industry.

In Ultrapure Acid, we are selling commercially to two of the four largest semiconductor manufacturers and are actively moving through product qualification with two others. We believe that Ultrapure Acid continues to represent a strategic growth opportunity, supported by increasing semiconductor manufacturing capacity in North America.

As previously shared, in addition to organic growth, we remain active in evaluating strategic acquisition opportunities with an active pipeline focused on water-products that provide strategic fit, synergies, and attractive returns.

Over the past few years, Chemtrade has transformed through reliability and productivity improvements, pricing discipline and organic growth investment as reflected in the significant step up in EBITDA and Distributable Cash.

We intend to continue this transformation by converting from an income trust to a corporation, which we believe will, among other benefits, broaden our investor base. Following the conversion, and subject to Board approval, we expect to continue our balanced approach to capital allocation, including eligible dividends, share repurchases, and growth investments. We encourage all unitholders to vote in favour of the conversion.

As previously discussed, all of the products that Chemtrade exports to the United States from Canada are CUSMA compliant and, to-date, we have not seen material direct impact from incremental tariffs.

We continue to monitor these developments closely and will reassess in the event of material changes. We are optimistic that we will be able to work with our customers and suppliers to manage additional costs, if necessary. Additionally, we highlight the significant cost advantage of our export products.

Chemtrade enters the final quarter of 2026 with a diversified portfolio, a strong operating foundation, and multiple opportunities to create long-term value.

Our priorities remain unchanged and focused on operational and commercial excellence, disciplined investment in organic growth, selective acquisitions, prudent balance sheet management, and meaningful return of capital to unitholders.

We believe these priorities position Chemtrade to navigate current market conditions while continuing to execute toward Vision 2030.

Thank you for your continued interest and support.