CHEMTRADE LOGISTICS INCOME FUND

Management's Discussion and Analysis

For the Three and Nine Months Ended September 30, 2026

November 13, 2026

Q3 2026

CHEMTRADE

MANAGEMENT'S DISCUSSION AND ANALYSIS

This MD&A is intended to assist you to understand and assess the trends and significant changes in the results of operations and financial condition of Chemtrade Logistics Income Fund.

This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements of Chemtrade for the three and nine months ended September 30, 2026, the audited consolidated financial statements of Chemtrade for the year ended December 31, 2025 and the annual MD&A for the year ended December 31, 2025.

Chemtrade's financial statements are prepared in accordance with IFRS Accounting Standards ("IFRS"). Chemtrade's reporting currency is the CAD. In this MD&A, amounts are presented in millions of CAD unless otherwise indicated. This MD&A is current as at November 13, 2026 and was approved by the Board on that date.

This MD&A contains certain non-IFRS financial measures and ratios which do not have standard meanings under IFRS. Therefore they may not be comparable to similar measures presented by other issuers. Further information and reconciliations of these measures to the most directly comparable measures under IFRS may be found at **Non-IFRS and Other Financial Measures** on page 37.

This MD&A also contains statements and information about our expectations about the future. Please refer to the cautionary statement in **Caution Regarding Forward - Looking Statements** on page 35.

Definitions

MD&A means Management's Discussion & Analysis
Fund means Chemtrade Logistics Income Fund
Chemtrade, we, us and *our* mean the Fund and its consolidated subsidiaries
IFRS means International Financial Reporting Standards as issued by the IASB
ASP means our Acid and Sulphur Products reportable segment
WS means our Water Solutions reportable segment
EC means our Electrochemicals reportable segment

More terms and definitions are explained on page 44.

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About Chemtrade

We provide industrial chemicals and services to customers in North and South America. We report our results in three reportable segments:

Acid and Sulphur Products (ASP), Water Solutions (WS) and **Electrochemicals (EC).**

ASP markets, removes and/or produces merchant, Regen and ultra pure sulphuric acid, sodium hydrosulphite, elemental sulphur, hydrogen sulphide, sodium bisulphite, sulphides, and sodium nitrite and provides other processing services. ASP products are marketed primarily to North American customers.

WS manufactures and markets a variety of inorganic coagulants used in water treatment, including aluminum sulphate, aluminum chlorohydrate, polyaluminum chloride and ferric sulphate. WS also provides value-added water solutions. WS products are marketed primarily to North American customers.

EC 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.

FINANCIAL HIGHLIGHTS

These financial highlights have been presented in accordance with IFRS, except where noted.

	Three months ended		Nine months ended	
($'millions except per unit amounts)	**September 30, 2026**	September 30, 2025	**September 30, 2026**	September 30, 2025
Revenue	$ 633.1	$ 532.7	$ 1,714.8	$ 1,495.7
Net earnings	$ 47.3	$ 42.3	$ 115.6	$ 101.1
Net earnings per unit	$ 0.42	$ 0.38	$ 1.03	$ 0.88
Diluted net earnings per unit	$ 0.41	$ 0.38	$ 0.97	$ 0.88
Total assets	$ 2,662.5	$ 2,298.6	$ 2,662.5	$ 2,298.6
Long-term debt	$ 1,051.6	$ 504.7	$ 1,051.6	$ 504.7
Convertible unsecured subordinated debentures	$ —	$ 309.9	$ —	$ 309.9
Adjusted EBITDA [(1)]	$ 145.1	$ 151.2	$ 385.9	$ 409.2
Cash flows from operating activities[(3)]	$ 156.1	$ 150.2	$ 290.4	$ 269.6
Distributable cash after maintenance capital expenditures[(1)]	$ 75.7	$ 77.8	$ 158.2	$ 211.3
Distributable cash after maintenance capital expenditures per unit [(1)]	$ 0.6753	$ 0.6905	$ 1.4106	$ 1.8473
Distributions declared	$ 20.1	$ 19.4	$ 60.5	$ 59.0
Distributions declared per unit [(2)]	$ 0.1800	$ 0.1725	$ 0.5400	$ 0.5175
Distributions paid	$ 20.2	$ 19.5	$ 60.4	$ 59.1

[(1)] See **Non-IFRS and Other Financial Measures** on page 37.

[(2)] Based on actual number of units outstanding on record date.

[(3)] The 2025 comparative amount for the change in working capital within cash flows from operating activities has been amended to reflect capital expenditure related accruals that were previously classified within investing activities.

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 of $145.1 million, a decrease of $6.1 million or 4.0% year-over-year; excluding the impact of foreign exchange, Adjusted EBITDA for 2026 was $8.3 million lower than 2025. Adjusted EBITDA from the Polytec acquisition, lower corporate costs and higher Adjusted EBITDA for sulphur products were more than offset by 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 owing 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 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.

NINE MONTHS 2026 HIGHLIGHTS

- Revenue of $1,714.8 million, an increase of $219.1 million or 14.6% year-over-year. Excluding the impact of foreign exchange and the maintenance turnaround at North Vancouver, revenue for 2026 was $229.8 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 and selling prices for sodium chlorate in the EC segment.
- Adjusted EBITDA of $385.9 million, a decrease of $23.3 million or 5.7% year-over-year; excluding the impact of foreign exchange and the maintenance turnaround at North Vancouver, Adjusted EBITDA for 2026 was $12.5 million lower than 2025. Adjusted EBITDA from the Polytec acquisition, lower corporate costs and higher Adjusted EBITDA for merchant acid and Regen acid were more than offset by lower selling prices for chlor-alkali products as well as lower volumes and selling prices for sodium chlorate. Adjusted EBITDA for water products was also lower as higher selling prices did not fully offset higher input costs.
- Net earnings of $115.6 million, an increase of $14.5 million year-over-year primarily owing to lower finance costs and an impairment of PPE in 2025, partially offset by lower Adjusted EBITDA, unfavourable unrealized foreign exchange losses, higher depreciation and amortization expense and higher income tax expense.
- Cash flows from operating activities of $290.4 million, an increase of $20.8 million or 7.7% year-over-year mainly due to a decrease in working capital compared to 2025 partially offset by lower Adjusted EBITDA.

- Distributable cash after maintenance capital expenditures of $158.2 million, a decrease of $53.1 million or 25.1% year-over-year, reflecting higher maintenance capital expenditures and lower Adjusted EBITDA.
- 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, see **Financial Outlook** on page 31.
- In January 2026, we increased our monthly distribution rate by approximately 4% to $0.06 per unit or $0.72 per unit per year. Chemtrade's Payout ratio[2] for the last twelve months was 46%.
- We purchased approximately 4.2 million units during the first nine months as part of our NCIBs.

[1] Net debt to LTM Adjusted EBITDA is a capital management measure. See **Non-IFRS and Other Financial Measures**

[2] Payout Ratio is a capital management measure. See **Non-IFRS and Other Financial Measures**

RECENT DEVELOPMENTS

Extension of Credit Facility

Subsequent to September 30, 2026, Chemtrade extended its credit facility by one year, moving the maturity date from October 31, 2030 to November 9, 2031 and increased the credit limit from US$600.0 million to US$700.0 million.

Senior Unsecured Notes

In October 2026, Chemtrade issued an additional $200.0 million aggregate principal amount of 5.750% Notes due October 1, 2032 (the **"2032 Notes"**), resulting in an aggregate principal amount of $450.0 million outstanding on these notes. Chemtrade incurred transaction costs of $3.5 million. Chemtrade utilized net proceeds of the issuance to reduce indebtedness under the Credit Facilities and for general corporate purposes.

Conversion to a Corporate Structure

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. Subject to the receipt of certain approvals, unitholders of the Fund will receive one common share of PubCo, a new public corporation formed under the Business Corporations Act (Ontario), for each unit of the Fund held by such Unitholder. The transactions under the Plan are expected to be completed on or about December 18, 2026, subject to obtaining Unitholder, stock exchange and court approvals and the satisfaction of all other customary conditions.

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 a special meeting of Unitholders (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. Unitholders are strongly urged to review and evaluate the information in the Meeting Circular.

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 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.

Normal Course Issuer Bid

We have commenced an NCIB under which we are authorized to purchase up to approximately 5.8 million units over a 12-month period ending April 16, 2027. During the first nine months of 2026, approximately 4.2 million units were purchased as part of two NCIBs.

CONSOLIDATED OPERATING RESULTS

	Q3 2026 vs Q3 2025	YTD 2026 vs YTD 2025
F/X Rate	US$1.00 = $1.399 in 2026 compared with US$1.00 = $1.377 in 2025. The weaker Canadian dollar during 2026 compared with 2025 had a positive impact on consolidated revenue, gross profit and Adjusted EBITDA of $7.5 million, $1.8 million and $2.2 million, respectively.	US$1.00 = $1.385 in 2026 compared with US$1.00 = $1.399 in 2025. The stronger Canadian dollar during 2026 compared with 2025 had a negative impact on consolidated revenue, gross profit and Adjusted EBITDA of $10.7 million, $3.5 million and $3.8 million, respectively.
General comments	The biennial maintenance turnaround at the North Vancouver chlor-alkali plant during the second quarter of 2026 had a negative impact of approximately $7.0 million on gross profit and Adjusted EBITDA for the nine months ended September 30, 2026.	
Revenue	Consolidated revenue for 2026 was $633.1 million, which was $100.4 million higher than revenue for 2025. Excluding the impact of foreign exchange, revenue was $92.9 million higher primarily due to: • higher selling prices for merchant acid, sulphur products and Regen acid in the ASP segment, and • revenue from the Polytec acquisition as well as higher selling prices for water solutions products in the WS segment, partially offset by: • lower volumes of sodium chlorate in the EC segment, and • lower MECU netbacks for chlor-alkali products, partially offset by higher volumes in the EC segment.	Consolidated revenue for 2026 was $1,714.8 million, which was $219.1 million higher than revenue for 2025. Excluding the impact of foreign exchange, revenue was $229.8 million higher primarily due to: • higher selling prices for merchant acid, sulphur products and Regen acid in the ASP segment, • revenue from the Polytec acquisition as well as higher selling prices for water solutions products in the WS segment, and • higher revenue in Brazil in the EC segment, partially offset by: • lower MECU netbacks for chlor-alkali products in the EC segment, and • lower volumes and sales prices for sodium chlorate in the EC segment.

	Q3 2026 vs Q3 2025	YTD 2026 vs YTD 2025
Adjusted EBITDA	Adjusted EBITDA for 2026 was $145.1 million, which was $6.1 million lower than Adjusted EBITDA for 2025. Excluding the impact of foreign exchange, Adjusted EBITDA for 2026 was $8.3 million lower primarily due to: • lower MECU netbacks for chlor-alkali products as well as lower volumes for sodium chlorate in the EC segment, and • lower margins for water solutions products in the WS segment, partially offset by: • lower corporate costs, • Adjusted EBITDA from the Polytec acquisition in the WS segment, and • higher Adjusted EBITDA for sulphur products in the ASP segment.	Adjusted EBITDA for 2026 was $385.9 million, which was $23.3 million lower than Adjusted EBITDA for the same period of 2025. Excluding the impact of foreign exchange and the maintenance turnaround at North Vancouver, Adjusted EBITDA for 2026 was $12.5 million lower primarily due to: • lower MECU netbacks for chlor-alkali products as well as lower volumes and lower selling prices for sodium chlorate in the EC segment, and • lower margins for water solutions products in the WS segment, partially offset by: • lower corporate costs, • Adjusted EBITDA from the Polytec acquisition in the WS segment, and • higher Adjusted EBITDA for merchant and Regen acid in the ASP segment.
Net Earnings (loss)	Net earnings for 2026 were $47.3 million, which were $5.0 million higher than 2025 primarily due to: • lower Net finance costs during 2026 (see **Net Finance Costs** on page 16), partially offset by: • lower Adjusted EBITDA in 2026, • higher Income tax expense during 2026 (see **Income Taxes** on page 17), and • higher depreciation and amortization expense.	Net earnings for 2026 were $115.6 million, which were $14.5 million higher than 2025 primarily due to: • lower Net finance costs during 2026 (see **Net Finance Costs** on page 16), and • Impairment of PPE related to the Prince George sodium chlorate facility and sodium nitrite CGU in 2025, partially offset by: • lower Adjusted EBITDA in 2026, • unrealized foreign exchange losses during 2026 compared to unrealized foreign exchange gains during 2025, • higher Income tax expense during 2026 (see **Income Taxes** on page 17), and • higher depreciation and amortization expense.

RESULTS OF OPERATIONS BY REPORTABLE SEGMENT

CHANGE TO REPORTABLE SEGMENTS:

Effective in the first quarter of 2026, reflecting the significant and growing contribution from the water solutions products, the acquisition of Polytec, Inc., and changes in strategic priorities and long-term business outlook, Chemtrade revised its operating segments, which ultimately resulted in a change in its reportable segments.
In reassessing its operating segment aggregation, management applied the aggregation criteria in IFRS 8 Operating Segments and exercised significant judgment in evaluating whether operating segments continue to exhibit similar long-term economic characteristics. While Acid and Sulphur Products and Water Solutions were historically aggregated, management concluded they no longer have the same future opportunities, reflecting differences in growth drivers, end markets, and capital allocation focus.

As a result, the Water Solutions segment is now reported separately. Chemtrade operates in three reportable segments: Acid and Sulphur Products ("ASP"), Water Solutions ("WS"), and Electrochemicals ("EC"). This change reflects management's forward-looking assessment of the business and the comparative segment information for prior periods has been restated to align with the current reportable segment structure as summarized in the table below.

	Three months ended				Year ended
($'millions)	**March 31, 2025**	**June 30, 2025**	**September 30, 2025**	**December 31, 2025**	**December 31, 2025**
As previously reported:					
SWC Revenue	$ 271.0	$ 302.5	$ 334.1	$ 323.2	$ 1,230.8
SWC Gross profit	38.5	58.2	69.1	33.0	198.8
SWC Adjusted EBITDA	59.5	76.2	92.2	60.6	288.5
As restated for current reporting:					
ASP Revenue	$ 153.1	$ 163.4	$ 176.9	$ 185.7	$ 679.1
WS Revenue	117.9	139.1	157.2	137.5	551.7
Total Revenue	271.0	302.5	334.1	323.2	1,230.8
ASP Gross profit	$ 20.6	$ 30.8	$ 33.5	$ 17.2	$ 102.1
WS Gross profit	17.9	27.4	35.6	15.8	96.7
Total Gross profit	38.5	58.2	69.1	33.0	198.8
ASP Adjusted EBITDA	$ 36.1	$ 43.5	$ 51.1	$ 38.8	$ 169.5
WS Adjusted EBITDA	23.4	32.7	41.1	21.8	119.0
Total Adjusted EBITDA	59.5	76.2	92.2	60.6	288.5

ACID AND SULPHUR PRODUCTS (ASP)

($'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
Revenue	$ 231.1	$ 176.9	$ 627.8	$ 493.4
Gross profit	37.3	33.5	99.2	84.9
Adjusted EBITDA	52.7	51.1	146.1	130.7

	ASP OPERATING RESULTS	
	Q3 2026 vs Q3 2025	**YTD 2026 vs YTD 2025**
F/X Rate	The weaker Canadian dollar during 2026 compared with 2025 had a positive impact on revenue, gross profit and Adjusted EBITDA of $3.2 million, $0.5 million and $0.7 million, respectively.	The stronger Canadian dollar during 2026 compared with 2025 had a negative impact on revenue, gross profit and Adjusted EBITDA of $3.7 million, $0.6 million and $0.8 million, respectively.
Revenue	Revenue for 2026 was $231.1 million, which was $54.2 million higher than revenue for 2025. Excluding the impact of foreign exchange, revenue was $51.0 million higher primarily due to higher selling prices for merchant acid, sulphur products and Regen acid.	Revenue for 2026 was $627.8 million, which was $134.4 million higher than revenue for 2025. Excluding the impact of foreign exchange, revenue was $138.1 million higher primarily due to higher selling prices for merchant acid, sulphur products and Regen acid.
Adjusted EBITDA	Adjusted EBITDA for 2026 was $52.7 million, which was $1.6 million higher than Adjusted EBITDA for 2025. Excluding the impact of foreign exchange, Adjusted EBITDA was $0.9 million higher primarily due to higher Adjusted EBITDA for sulphur products.	Adjusted EBITDA for 2026 was $146.1 million, which was $15.4 million higher than Adjusted EBITDA for 2025. Excluding the impact of foreign exchange, Adjusted EBITDA was $16.2 million higher primarily due to higher Adjusted EBITDA for merchant and Regen acid as higher selling prices for merchant acid and Regen acid more than offset higher sulphur costs.
Gross Profit	Gross profit for 2026 was $37.3 million, which was $3.8 million higher than gross profit for 2025. Excluding the impact of foreign exchange, gross profit for 2026 was $3.3 million higher than 2025 due to environmental and decommissioning gains in 2026, partially offset by increased depreciation and amortization expense and lower Adjusted EBITDA.	Gross profit for 2026 was $99.2 million, which was $14.3 million higher than gross profit for 2025. Excluding the impact of foreign exchange, gross profit for 2026 was $14.9 million higher than 2025. Higher Adjusted EBITDA was partially offset by increased depreciation and amortization expense.

WATER SOLUTIONS (WS)

($'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
Revenue	$ 210.4	$ 157.2	$ 543.9	$ 414.2
Gross profit	29.9	35.6	80.7	80.9
Adjusted EBITDA	40.1	41.1	104.3	97.2

	WS OPERATING RESULTS	
	Q3 2026 vs Q3 2025	**YTD 2026 vs YTD 2025**
F/X Rate	The weaker Canadian dollar during 2026 compared with 2025 had a positive impact on revenue, gross profit and Adjusted EBITDA of $2.5 million, $0.0 million and $0.2 million, respectively.	The stronger Canadian dollar during 2026 compared with 2025 had a negative impact on revenue, gross profit and Adjusted EBITDA of $3.1 million, $0.1 million and $0.3 million, respectively.
Revenue	Revenue for 2026 was $210.4 million, which was $53.2 million higher than revenue for 2025. Excluding the impact of foreign exchange, revenue was $50.7 million higher primarily due to additional revenue from the Polytec acquisition and higher selling prices for water solutions products.	Revenue for 2026 was $543.9 million, which was $129.7 million higher than revenue for 2025. Excluding the impact of foreign exchange, revenue was $132.8 million higher primarily due to additional revenue from the Polytec acquisition and higher selling prices for water solutions products.
Adjusted EBITDA	Adjusted EBITDA for 2026 was $40.1 million, which was $1.0 million lower than Adjusted EBITDA for 2025 primarily due to: • lower margins for water solutions products due to significantly higher raw material costs. Higher selling prices for water solutions products offset approximately 80% of the higher costs, partially offset by: • additional Adjusted EBITDA from the Polytec acquisition.	Adjusted EBITDA for 2026 was $104.3 million, which was $7.1 million higher than Adjusted EBITDA for 2025. Excluding the impact of foreign exchange, Adjusted EBITDA was $7.4 million higher primarily due to: • additional Adjusted EBITDA from the Polytec acquisition, partially offset by: • lower margins for water solutions products due to significantly higher raw material costs; higher selling prices offset approximately 80% of the higher costs.
Gross Profit	Gross profit for 2026 was $29.9 million, which was $5.7 million lower than gross profit for 2025. In addition to the factors that affected Adjusted EBITDA, gross profit was also affected by higher depreciation and amortization expense.	Gross profit for 2026 was $80.7 million, which was $0.2 million lower than gross profit for 2025. In addition to the factors that affected Adjusted EBITDA, gross profit was also affected by higher depreciation and amortization expense.

ELECTROCHEMICALS (EC)

($'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
North American sales volumes:				
Sodium chlorate sales volumes (000's MT)	64	70	192	206
Chlor-alkali sales volumes (000's MECU)	54	48	139	135
Revenue	$ 191.6	$ 198.6	$ 543.1	$ 588.1
Gross profit	57.5	72.8	147.5	208.4
Adjusted EBITDA	74.7	93.8	207.8	274.1

	EC OPERATING RESULTS	
	Q3 2026 vs Q3 2025	**YTD 2026 vs YTD 2025**
F/X Rate	The weaker Canadian dollar during 2026 compared with 2025 had a positive impact on revenue, gross profit and Adjusted EBITDA of $1.8 million, $1.3 million and $1.4 million, respectively.	The stronger Canadian dollar during 2026 compared with 2025 had a negative impact on revenue, gross profit and Adjusted EBITDA of $3.9 million, $2.8 million and $2.9 million, respectively.
General comments	Gross profit and Adjusted EBITDA for the nine months ended September 30, 2026 were negatively affected by the biennial maintenance turnaround at the North Vancouver chlor-alkali plant during the second quarter of 2026 as noted above in the consolidated operating results section.	
Revenue	Revenue for 2026 was $191.6 million, which was $7.0 million lower than revenue for 2025. Excluding the impact of foreign exchange, revenue was $8.8 million lower primarily due to: • lower MECU netbacks for chlor-alkali products, partially offset by higher volumes, and • lower volumes for sodium chlorate. MECU netbacks declined by approximately $260 with approximately 95% of the decline attributable to HCl and chlorine.	Revenue for 2026 was $543.1 million, which was $45.0 million lower than revenue for 2025. Excluding the impact of foreign exchange, revenue was $41.1 million lower primarily due to: • lower MECU netbacks for chlor-alkali products, and • lower volumes and sales prices for sodium chlorate, partially offset by: • higher revenue in Brazil. MECU netbacks declined by approximately $300 with approximately 80% of the decline attributable to HCl and chlorine.

	EC OPERATING RESULTS	
	Q3 2026 vs Q3 2025	**YTD 2026 vs YTD 2025**
Adjusted EBITDA	Adjusted EBITDA for 2026 was $74.7 million, which was $19.1 million lower than Adjusted EBITDA for 2025. Excluding the impact of foreign exchange, Adjusted EBITDA for 2026 was $20.5 million lower primarily due to: • lower MECU netbacks for chlor-alkali products, and • lower volumes for sodium chlorate. MECU netbacks declined by approximately $260 with approximately 95% of the decline attributable to HCl and chlorine.	Adjusted EBITDA for 2026 was $207.8 million, which was $66.3 million lower than Adjusted EBITDA for 2025. Excluding the impact of foreign exchange and the maintenance turnaround at North Vancouver, Adjusted EBITDA was $56.4 million lower primarily due to: • lower MECU netbacks for chlor-alkali products, and • lower volumes and sales prices for sodium chlorate, partially offset by: • higher margins in Brazil. MECU netbacks declined by approximately $300 with approximately 80% of the decline attributable to HCl and chlorine.
Gross Profit	Gross profit for 2026 was $57.5 million, which was $15.3 million lower than gross profit for 2025. Excluding the impact of foreign exchange, gross profit was $16.6 million lower in 2026. In addition to the factors that affected Adjusted EBITDA, gross profit was also affected by lower depreciation and amortization expense.	Gross profit for 2026 was $147.5 million, which was $60.9 million lower than gross profit for 2025. Excluding the impact of foreign exchange and the maintenance turnaround at North Vancouver, gross profit was $51.1 million lower in 2026. In addition to the factors that affected Adjusted EBITDA, gross profit was also affected by lower depreciation and amortization expense.

Corporate Costs

Corporate costs include the administrative costs of corporate activities such as treasury, finance, information technology, human resources, legal and risk management, and environmental, health and safety support, which are not directly allocable to a reportable segment.

	Three months ended		Nine months ended	
($'millions)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Cost of services (Adjusted EBITDA)	$ (22.4)	$ (34.8)	$ (72.3)	$ (92.8)

	CORPORATE COSTS	
	Q3 2026 vs Q3 2025	**YTD 2026 vs YTD 2025**
Cost of Services	Corporate costs were lower primarily due to: • $9.5 million lower LTIP costs, • $2.5 million of lower short-term incentive compensation costs, and • $2.0 million of legal and other costs in 2025 related to the Polytec acquisition, partially offset by: • $0.8 million of higher realized foreign exchange losses in 2026.	Corporate costs were lower primarily due to: • $8.6 million lower LTIP costs, • $5.0 million of lower short-term incentive compensation costs, • $2.8 million of legal and other costs in 2025 related to the Polytec acquisition, • $2.5 million of lower realized foreign exchange losses in 2026, and • $1.6 million of expenses in 2025 related to the Superior lawsuit.
F/X Hedging	Corporate costs include gains and losses recorded from Chemtrade's hedging program. Business results are presented on an unhedged basis and, during the first nine months of 2026, have been negatively affected by the relative strength of the CAD against the USD, with a partial offset recorded in Corporate costs.	

Foreign Exchange

We have certain operating subsidiaries that use the USD as their functional currency. As we report in CAD, our reported net earnings are exposed to fluctuations in the CAD/USD exchange rate. If the CAD weakened by one-cent (for example, from $1.42 to $1.43 for US$1.00), on an unhedged basis, this would have the impact as below:

Measure	Impact
Annual net earnings	+$2.3 million
Adjusted EBITDA	+$3.5 million
Annual distributable cash after maintenance capital expenditures	+$2.3 million

If the CAD strengthened by one-cent, on an unhedged basis, this would have the opposite impact.

We manage our financial exposure to fluctuations in the value of the USD relative to the CAD as follows:

a) We maintain USD denominated Credit Facilities, under which most of the borrowings are denominated in USD; and

b) We enter into foreign exchange contracts to hedge a portion of our USD net cash flows for up to eighteen months in the future.

All foreign exchange contracts are under ISDA agreements. Contracts in place at September 30, 2026 include future contracts to sell the following amounts for periods through to January 2028:

Amount ($'millions)	Maturity	Exchange rate
US$44.2	Q4 2026	$1.38
US$41.0	Q1 2027	$1.38
US$32.1	Q2 2027	$1.38
US$18.2	Q3 2027	$1.38
US$12.0	Q4 2027	$1.38
US$3.0	Q1 2028	$1.39

The purpose of these contracts is to manage foreign exchange risk on specific transactions in a foreign currency. The amount of the related derivative is recorded at fair value at the period end and is included within Derivative liabilities on the Condensed Consolidated Interim Statements of Financial Position. The resultant non-cash charge or gain is included in Selling and administrative expense. The impact of this non-cash charge or gain is excluded from Adjusted EBITDA and Distributable cash after maintenance capital expenditures. See **Non-IFRS and Other Financial Measures** on page 37.

We have partially hedged our investments in foreign operations that use the USD as their functional currency with our USD- denominated bank debt. As a result, any gains and losses arising from the designated amount of USD-denominated debt will be offset by the foreign currency gain or loss arising from the investment in the foreign operations. The gains and losses on the translation of the designated amount of USD-denominated debt and investment in foreign operations are recognized on a net basis in Other comprehensive income. The changes

recorded in the Accumulated other comprehensive income account since December 31, 2025 were a result of changes in the CAD/USD exchange rate between December 31, 2025 and September 30, 2026. For the three and nine months ended September 30, 2026, a foreign exchange loss of $0.8 million and $3.3 million, respectively, and during three and nine months ended September 30, 2025 a foreign exchange loss of $1.6 million and foreign exchange gain of $2.0 million, respectively, on the revaluation of the USD-denominated debt was recognized in Other comprehensive income.

The rate of exchange used to translate USD-denominated balances was US$1.00 = $1.42 at September 30, 2026, compared with US$1.00 = $1.37 at December 31, 2025. The average rate of exchange for the third quarter of 2026 was US$1.00 = $1.40, compared to the same period of 2025 at US$1.00 = $1.38. For the nine months ended September 30, 2026, the average rate of exchange was US$1.00 = $1.38, compared with US$1.00 = $1.40 for the corresponding period in 2025.

NET FINANCE COSTS AND INCOME TAXES

Net Finance Costs

During the three and nine months ended September 30, 2026, Net finance costs were $25.2 million and $58.4 million compared with Net finance costs of $55.4 million and $101.5 million during the same periods of 2025.

Q3 2026 vs Q3 2025	YTD 2026 vs YTD 2025
Net finance costs were $30.2 million lower during 2026 relative to 2025. The decrease was primarily due to: • $36.8 million of losses related to the change in fair value of Convertible Debentures in 2025, and • $5.4 million lower interest on Convertible Debentures in 2026 compared to 2025, partially offset by: • $7.9 million of higher interest expense on Long-term debt, and • $4.0 million of losses related to the change in fair value of embedded derivative assets in 2026.	Net finance costs were $43.1 million lower during 2026 relative to 2025. The decrease was primarily due to: • $5.5 million of gains related to the change in fair value of Convertible Debentures during 2026 compared to $45.0 million of losses during 2025, • $15.7 million lower interest on Convertible Debentures in 2026 compared to 2025, • $3.2 million of lower losses related to changes in the fair value of interest rate swaps in 2026 compared to 2025, and • $2.6 million of interest expense related to the Superior lawsuit in 2025, partially offset by: • $26.4 million of higher interest expense on Long-term debt, and • $2.9 million of losses related to the change in fair value of embedded derivative assets in 2026 compared to $0.5 million of gains in 2025.

The Convertible Debentures were recognized at fair value with changes in fair value due to changes in the risk free interest rate presented in Net finance costs and changes in our own credit risk presented in Other comprehensive income rather than net earnings. During the three and nine months ended September 30, 2026, the fair value of the Convertible Debentures, decreased by $nil and $5.5 million, respectively, compared to an increase of $39.2 million and $53.7 million, respectively, during the same periods of 2025.

Below is an explanation of the change in the fair value of Convertible Debentures:

		Three months ended September 30,			Nine Months ended September 30,		
($ 'millions)	**Recorded in**	**2026**	**2025**	**Variance**	**2026**	**2025**	**Variance**
Increase (decrease) due to a change in risk free rate and a change in the conversion option fair value	Net finance costs	$ —	$ 36.8	$ (36.8)	$ (5.5)	$ 45.0	$ (50.5)
Increase (decrease) due to a change in our credit risk, net of taxes	Other comprehensive income	$ —	2.4	(2.4)	$ —	$ 8.7	(8.7)
Increase (decrease) in fair value of Convertible Debentures		$ —	$ 39.2	$ (39.2)	$ (5.5)	$53.7	$ (59.2)

The weighted average effective annual interest rate of the Credit Facilities at September 30, 2026 was 4.8% (December 31, 2025 - 4.2%). See **Liquidity and Capital Resources - Financial Instruments** for information concerning swap arrangements on page 24.

Income Taxes

The Fund is a mutual fund trust and a SIFT for income tax purposes. The Fund is subject to current income taxes at the top marginal tax rate applicable to individuals of approximately 53.5% on all taxable income not distributed to Unitholders. The Fund is also subject to current income taxes on all taxable income, other than dividends, earned from Canadian corporate and flow-through subsidiaries (other than Canadian subsidiaries that earn certain investment income) at a tax rate similar to the corporate tax rate. The Fund is not subject to tax on income received from non-Canadian subsidiaries, provided that the income is distributed to Unitholders during the year. Based on the current organization of the Fund and its subsidiaries, we expect that our income distributed to Unitholders will not be subject to SIFT tax.

Taxable income distributed by the Fund to its Unitholders is considered taxable income of those Unitholders.

	Q3 2026 vs Q3 2025	YTD 2026 vs YTD 2025
Income taxes	Income tax expense in 2026 was $16.5 million higher than the same period of 2025. The change was primarily due to: • higher Operating income in 2026 relative to the same period of 2025, • increase in estimated tax expense associated with US BEAT (Base Erosion and Anti-Abuse Tax), and • higher deferred tax expenses related to the non-recognition of deferred tax assets associated with certain business interest expense carryforward balances, partially offset by: • higher amounts of deferred tax recovery associated with the change in fair value of the Convertible Debentures in 2026 relative to 2025.	Income tax expense in 2026 was $15.3 million higher than the same period of 2025. The change was primarily due to: • higher Operating income in 2026 relative to the same period of 2025, • increase in estimated tax expense associated with US BEAT, and • higher deferred tax expenses related to the non-recognition of deferred tax assets associated with certain business interest expense carryforward balances, partially offset by: • higher amounts of deferred tax recovery associated with the change in fair value of the Convertible Debentures in 2026 relative to 2025.

	As at September 30, 2026 vs December 31, 2025
Deferred tax assets and liabilities	Net Deferred tax assets decreased by $3.5 million which was primarily due to: • an increase in Deferred tax liabilities associated with the accelerated tax depreciation on certain fixed assets, and • a decrease in Deferred tax assets related to Other long-term liabilities and Employee benefits, partially offset by: • an increase in Deferred tax assets related to loss carryforwards available to offset future operating income, • a decrease in Deferred tax liabilities related to unrealized foreign exchange, and • a decrease in Deferred tax liabilities related to depreciation of non-deductible intangible assets and property, plant and equipment.
Income taxes receivable	We made income tax payments totaling $66.0 million in previous years to the CRA. As we are disputing the availability of certain historical Canadian tax losses with the CRA which would offset taxes in respect of 2021 to 2024, we have recorded these payments as non-current Income taxes receivable in the Consolidated Statements of Financial Position. We have appealed this assessment by the CRA and the resolution of this matter in our favour would result in significant taxes paid on our account to be refunded. We believe that our asserted position is appropriate and would be sustained upon full examination by tax authorities and if, necessary, upon consideration by judicial process.

Our income tax expense for the first nine months ended September 30, 2026 was $29.8 million and the effective tax rate was 20.5%. The effective tax rate differs from the statutory tax rate of 25.2% primarily due to the net deferred tax impacts associated with the change in the fair value of the Convertible Debentures, the non-taxability to the Fund of the income distributed to Unitholders, impacts of taxable foreign exchange and other foreign exchange translation adjustments, and changes in level of earnings in jurisdictions taxed at different rates, partially offset by the non-recognition of Deferred tax assets related to certain carryforward amounts of business interest expense deductions, and estimated tax expense associated with US BEAT liability.

DISTRIBUTIONS

Distributions to Unitholders for the three and nine months ended September 30, 2026 were declared as follows:

Record Date	Payment Date	Distribution Per Unit [1]	Total ($'millions)
Three months ended September 30:			
July 31, 2026	August 31, 2026	$ 0.0600	$ 6.7
August 31, 2026	September 29, 2026	0.0600	6.7
September 29, 2026	October 30, 2026	0.0600	6.7
Sub-total		0.1800	20.1
Three months ended June 30, 2026		0.1800	20.2
Three months ended March 31, 2026		0.1800	20.2
Total for the nine months ended September 30, 2026		**$ 0.5400**	**$ 60.5**

[1] Based on actual number of units outstanding on record date.

Distributions to Unitholders for the three and nine months ended September 30, 2025 were declared as follows:

Record Date	Payment Date	Distribution Per Unit [1]	Total ($'millions)
Three months ended September 30:			
July 31, 2025	August 29, 2025	$ 0.0575	$ 6.5
August 29, 2025	September 29, 2025	0.0575	6.5
September 30, 2025	October 31, 2025	0.0575	6.4
Sub-total		0.1725	19.4
Three months ended June 30, 2025		0.1725	19.5
Three months ended March 31, 2025		0.1725	20.1
Total for the nine months ended September 30, 2025		**$ 0.5175**	**$ 59.0**

[1] Based on actual number of units outstanding on record date.

Treatment of our distributions for Canadian income tax purposes for 2025 and 2026 is as follows:

	Other Income	Dividends [1]	Foreign Non-Business Income	Total
2025	5.6%	32.8%	61.6%	100%
2026 [2]	6.8%	31.6%	61.6%	100%

[1] These dividends are not considered to be eligible dividends for Canadian resident Unitholders and therefore not eligible for the enhanced tax credit.

[2] Represents anticipated tax characterization of planned distributions. The actual tax treatment of 2026 distributions will be determined by March 2, 2027.

CASH FLOWS

($'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
Net cash flows from (used in):				
Operating activities	$ 156.1	$ 150.2	$ 290.4	$ 269.6
Investing activities	(40.9)	(35.7)	(138.0)	(161.3)
Financing activities	(103.9)	(116.3)	(126.2)	(114.7)
Increase (decrease) in cash and cash equivalents	11.3	(1.8)	26.2	(6.4)
Effect of exchange rates on cash held in foreign currencies	(0.1)	0.4	0.7	(0.4)
Opening balance adjustment due to IFRS 9 amendment[1]	—	—	1.4	—
Cash and cash equivalents, beginning of the period	44.5	20.1	27.4	25.5
Cash and cash equivalents, end of the period	$ 55.7	$ 18.7	$ 55.7	$ 18.7

[1]Opening balance adjustment due to the adoption of IFRS 9 amendments. Comparable information has not been restated, refer to Standards and Interpretations on page 33.

Our distributions to Unitholders are sourced entirely from the Fund's investments in operating subsidiary entities. The Fund's investments are financed by trust units held by Unitholders and Long-term debt (see Financing Activities below). Our cash flow is required to fund cash distributions to Unitholders, capital requirements, interest, general trust purposes and other legal obligations.

	Q3 2026 vs Q3 2025	YTD 2026 vs YTD 2025
Operating Activities	Cash flows from operating activities in 2026 were an inflow of $156.1 million, compared with $150.2 million for the same period of 2025. The increase in cash flows from operating activities were primarily due to decreases in working capital and interest paid compared to 2025, partially offset by lower Adjusted EBITDA.	Cash flows from operating activities in 2026 were an inflow of $290.4 million, compared with $269.6 million for the same period of 2025. The increase in cash flows from operating activities of $20.8 million was primarily due to a decrease in working capital, partially offset by lower Adjusted EBITDA.

	Q3 2026 vs Q3 2025	YTD 2026 vs YTD 2025
Investing Activities	Cash flows used in investing activities totaled $40.9 million in the third quarter of 2026, compared to $35.7 million in the same period of 2025. Maintenance capital expenditures[(1)] were $27.4 million in the third quarter of 2026, compared with $30.3 million in the third quarter of 2025. Non-maintenance capital expenditures[(2)] were $8.9 million in the third quarter of 2026, compared with $10.7 million in the third quarter of 2025. The 2026 spending primarily related to water solutions expansion projects. For the third quarter of 2026, there was a $4.6 million net decrease in capital expenditures included in trade payables and accrued liabilities, compared with a $5.3 million net increase in the third quarter of 2025.	Cash flows used in investing activities totaled $138.0 million for the first nine months of 2026, compared to $161.3 million in the same period of 2025. Maintenance capital expenditures[(1)] were $98.8 million during the nine months ended September 30, 2026 compared with $74.2 million for the nine months ended September 30, 2025. Non-maintenance capital expenditures[2] were $26.1 million during the nine months ended September 30, 2026, compared with $28.9 million during the nine months ended September 30, 2025. Most of the non-maintenance capital spending during the nine months ended September 30, 2026 related to water solutions expansion projects. The timing of maintenance capex in 2026 is significantly different than 2025. During 2025, over one-third of annual maintenance capex was incurred during the final quarter of the year, whereas less than one third is expected to be incurred in the final quarter of 2026. For the first nine months of 2026, there was a net decrease of $16.1 million in capital expenditures included in trade payables and accrued liabilities, compared with a $19.1 million net decrease during the first nine months of 2025. In addition, intangible asset expenditures were $39.1 million for the first nine months of 2025, related to the acquisition of aluminum sulphate water treatment chemical customers from subsidiaries of Thatcher Group Inc.

	Q3 2026 vs Q3 2025	YTD 2026 vs YTD 2025
Financing Activities	Cash flows used in financing activities resulted in an outflow of $103.9 million for the third quarter of 2026, compared to an outflow of $116.3 million for the same period in 2025. The $12.4 million decrease in the cash outflow from financing activities was primarily due to the repayment of Convertible Debentures in 2025, partially offset by the reduction of our revolving credit facility by $49.5 million compared to borrowing $32.7 million during the same period in 2025 and increased purchases of units for cancellation under the NCIBs in 2026.	Cash flows used in financing activities resulted in an outflow of $126.2 million in 2026, compared to an outflow of $114.7 million for the same period in 2025. The $11.5 million increase in the cash outflow from financing activities was primarily due to proceeds from the issuance of the 2029 Notes in 2025 of $125.0 million, partially offset by the repayment of Convertible Debentures in 2025 of $100.0 million, an increase in borrowings in the revolving credit facility of $11.2 million and fewer purchases of units for cancellation under the NCIBs in 2026.

(1) Maintenance capital expenditures is a supplementary financial measure. See **Non-IFRS and Other Financial Measures**

(2) Non-maintenance capital expenditures is a supplementary financial measure. See **Non-IFRS and Other Financial Measures**

In January 2025, Chemtrade issued an additional $125.0 million aggregate principal amount of 2029 Notes, resulting in an aggregate principal amount of $375.0 million outstanding on the 2029 Notes. Chemtrade recognized transaction costs of $2.3 million related to the issuance against the proceeds of the offering. The 2029 Notes include early redemption options allowing Chemtrade to redeem the 2029 Notes at a premium, in cash, any time prior to August 27, 2028 and at principal any time after August 28, 2028. Chemtrade recognized an initial derivative asset of $1.0 million to reflect the redemption features of the 2029 Notes. Chemtrade utilized proceeds of the issuance to pay down its Credit Facilities.

In October 2025, Chemtrade closed its private offering of $250.0 million aggregate principal amount of 2032 Notes, and incurred transaction costs of $4.6 million. The 2032 Notes include early redemption options allowing Chemtrade to redeem the 2032 Notes at a premium, in cash, any time prior to October 1, 2028 and at principal any time after October 1, 2030. Chemtrade recognized an initial derivative asset of $2.7 million to reflect the redemption features of the 2032 Notes. Chemtrade utilized net proceeds of the issuance to pay down its revolving credit facility and for general corporate purposes.

In June 2024, we implemented an NCIB, under which the Fund was authorized to purchase up to 11.7 million units over a 12 month period which ended June 2, 2025. In August 2025, the Fund commenced another NCIB, under which the Fund was authorized to purchase up to 11.2 million of its units over a 12 month period ending August 18, 2026. Chemtrade announced the early termination of its existing NCIB and the commencement of a new NCIB which commenced on April 17, 2026 and will terminate on April 16, 2027. Purchases of units for the three and nine months ended September 30, 2026 were $15.7 million and $66.6 million, respectively, compared to $12.3 million and $74.1 million for the three and nine months ended September 30, 2025, respectively. Purchases of units were funded by cash flows from operations.

There was a net decrease in borrowings from our Credit Facilities of $49.5 million during the three months ended September 30, 2026 and a net increase of $59.0 million during the nine months ended September 30, 2026, compared with a net increase of $32.7 million and $47.8 million, respectively, for the same periods of 2025. The

increase in borrowings for 2026 was a result of cash used in operating and investing activities. The increase in borrowings for the third quarter of 2025 was to partially fund the redemption of the 2026 Debentures.

Distributions paid to Unitholders during the three and nine months ended September 30, 2026 were $20.2 million and $60.4 million, respectively, compared to $19.5 million and $59.1 million for the same periods of 2025. The change in distributions paid for the three and nine months ended September 30, 2026 relative to 2025 was mainly due to an increase in monthly distributions from $0.0575 per unit to $0.060 per unit effective with the distribution declared in January 2026 and units issued from conversions of Convertible Debentures, partially offset by units purchased as part of the NCIBs.

LIQUIDITY AND CAPITAL RESOURCES

Cash and Cash Equivalents

At September 30, 2026, we had Cash and cash equivalents of $55.7 million (December 31, 2025 - $27.4 million) and a Net working capital[1] surplus of $4.9 million (December 31, 2025 - deficit of $17.1 million). Cash we generate will be used to fund cash distributions to Unitholders, capital requirements, interest, general trust purposes and other legal obligations.

Future Liquidity

Our future liquidity is primarily dependent on cash flows of our operating subsidiaries. These cash flows will be used to finance ongoing expenditures, including maintenance capital, growth initiatives, distributions to Unitholders and normal course financial commitments. Cash flows are sensitive to changes in volumes, sales prices and input costs and any changes in these may impact future liquidity. Management believes that cash flows from operating activities will be sufficient for us to meet future obligations and commitments that arise in the normal course of business activities. In addition, we have revolving Credit Facilities which can be used for general trust purposes, including to fund capital expenditures and growth opportunities. See Capital Resources below for more details.

Capital Resources

($'millions)	**September 30, 2026**	**December 31, 2025**
Long-term debt [1]	$ 1,061.7	$ 991.2
Convertible Debentures [1]	—	25.5
Total debt [2]	$ 1,061.7	$ 1,016.7

[1] Principal outstanding amount

[2] Total debt is a Non-IFRS financial measure. See Non-IFRS and Other Financial Measures

At September 30, 2026, we had Credit Facilities of approximately $853.8 million (US$600.0 million). At September 30, 2026, we had drawn $362.8 million on our Credit Facilities. Additionally, we had committed a total of $29.9 million of our Credit Facilities towards standby letters of credit. At September 30, 2026, we had undrawn US$324.0 million on our Credit Facilities. In October 2025, Chemtrade amended certain terms of its Credit Facilities to extend the maturity of the facility to October 2030. Subsequent to September 30, 2026, Chemtrade extended its credit facility by one year, moving the maturity date from October 31, 2030 to November 9, 2031 and increased the credit limit from US$600.0 million to US$700.0 million. Refer to **Recent Developments** on page 6.

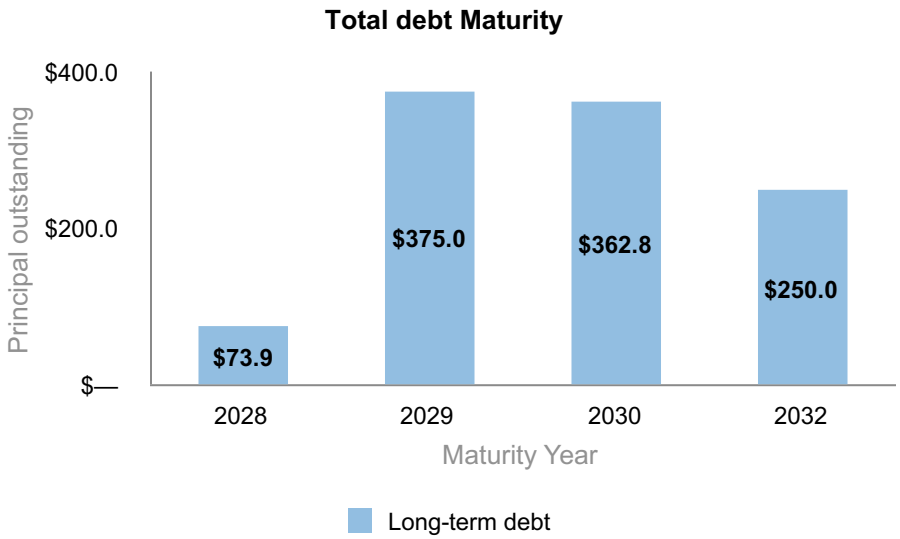
In January 2025, Chemtrade issued an additional $125.0 million aggregate principal amount of 2029 Notes, resulting in an aggregate principal amount of $375.0 million outstanding on the 2029 Notes. Chemtrade incurred transaction costs of $2.3 million. The 2029 Notes include early redemption options allowing Chemtrade to redeem the 2029 Notes at a premium, in cash, any time prior to August 27, 2028 and at principal any time after August 28, 2028.

In October 2025, Chemtrade closed its private offering of $250.0 million aggregate principal amount of 5.750% Notes due October 1, 2032, and incurred transaction costs of $4.6 million. The 2032 Notes include early redemption options allowing Chemtrade to redeem the 2032 Notes at a premium, in cash, any time prior to October 1, 2028 and at principal any time after October 1, 2030. In October 2026, the Fund issued an additional $200.0 million aggregate principal amount of 5.750% senior unsecured notes due October 1, 2032, resulting in an aggregate principal amount of $450.0 million outstanding on these Notes ("2032 Notes"). Refer to **Recent Developments** on page 6 for further details.

During the third quarter of 2025, Chemtrade redeemed the $100.0 million aggregate principal amount of 2026 Convertible Debentures outstanding at par. During the fourth quarter of 2025, Chemtrade retired the outstanding 2027 Convertible Debentures through an SIB to repurchase $85.6 million aggregate principal amount of 2027 Convertible Debentures for total consideration of $115.7 million and a redemption of the remaining outstanding $4.9 million principal amount of 2027 Convertible Debentures. Also during the fourth quarter of 2025, Chemtrade completed an SIB to repurchase $82.5 million aggregate principal amount of 2028 Convertible Debentures. A total of $8.4 million aggregate principal amount of 2028 Convertible Debentures were repurchased for cash and $73.9 million aggregate principal amount of 2028 Convertible Debentures were repurchased in exchange for new 2028 Non-Convertible Debentures of equal value plus a cash premium. During the second quarter of 2026, Chemtrade redeemed the remaining $4.3 million aggregate principal amount of 2028 Convertible Debentures outstanding at par.

(1) Net working capital is a non-IFRS measure. See **Non-IFRS and Other Financial Measures**

The graph below shows the maturity of our Total debt as at September 30, 2026:



Debt Covenants

Chemtrade is subject to certain covenants pursuant to its Credit Facilities, which include Net debt to EBITDA ratios and an Interest Coverage ratio (as such terms are defined in the credit agreement). The Notes are subject to customary terms, conditions and covenants. As at September 30, 2026, Chemtrade was in compliance with these debt covenants.

Financial Instruments

Chemtrade has swap arrangements in place to fix interest rates on US$175.0 million of its Credit Facilities until December 2026. For the three and nine months ended September 30, 2026, Chemtrade recognized a loss of $0.7 million and $1.1 million, respectively, (2025 - a loss of $0.8 million and $4.3 million, respectively) in Net earnings relating to the changes in the fair value of the interest rate swaps.

We partially hedge our investment in foreign operations that use the USD as their functional currency with our designated amount of USD-denominated bank debt. Any foreign currency gains and losses arising from the USD-denominated bank debt will be offset by the foreign currency gain or loss arising from the investment in the foreign operations. The gains and losses on the foreign currency translation of the designated amount of USD-denominated debt and investment in foreign operations are recognized in Other comprehensive income.

We have entered into cash-settled unit swap arrangements which fix the unit price on a portion of the RSU and PSU components of our LTIP awards and a portion of the deferred units awarded under the DUP. During the first quarter of 2025, we rolled over the hedged units maturing on March 31, 2025, into 2026, 2027 and 2028. During the first quarter of 2026, we rolled over the hedged units maturing on March 31, 2026, into 2027, 2028 and 2029. The RSU component of the LTIP awards is a phantom plan which is payable in cash at the end of the performance period. The PSU component of the LTIP awards gives a right to the participants to receive cash payments upon the achievement of performance goals during the performance periods. As at September 30, 2026, the notional number

of units hedged was 2.7 million (December 31, 2025 - 2.7 million) with maturity dates ranging between March 2027 and March 2029. Distributions on the hedged units are notionally reinvested in these swap arrangements. These RSU and PSU swaps are formally designated as cash flow hedges at the date of inception and any changes in the fair value of the unvested portion of the RSU and PSU hedges are recognized in other comprehensive income. However, the swaps which fix the unit price on deferred units are not formally designated as cash flow hedges and any changes in the fair value of the deferred units swaps are recognized in Net earnings. As at September 30, 2026, the notional number of units not designated as hedges was 0.8 million (December 31, 2025 - 0.7 million) maturing in March 2027.

FINANCIAL CONDITION REVIEW

The Condensed Consolidated Interim Statements of Financial Position contain certain categories as set out below. Since December 31, 2025, there have been material variances in these categories, which are explained below.

($'millions)	September 30, 2026	December 31, 2025	$ Change	% Change
ASSETS				
Cash and cash equivalents	$ 55.7	$ 27.4	28.3	103.3
Trade receivables	236.7	199.7	37.0	18.5
Inventories	154.1	135.3	18.8	13.9
LIABILITIES and UNITHOLDERS' EQUITY				
Trade payables and accrued liabilities	397.4	333.6	63.8	19.1
Convertible Debentures	—	31.0	(31.0)	(100.0)
Long-term accrued liabilities	19.4	33.5	(14.1)	(42.1)

Cash and cash equivalents	Increase is mainly due to cash flow from operating activities and reduced cash outflows used in investing activities partially offset by cash outflows used in financing activities.
Trade receivables	Increase is mainly due to increased revenue in Q3 2026 compared to Q4 2025.
Inventories	Increase is mainly driven by an increase in raw materials in Q3 2026 compared to Q4 2025.
Trade payables and accrued liabilities	Increase is mainly due to higher purchasing activity and inventory levels in Q3 2026 compared to Q4 2025.
Convertible Debentures	The decrease reflects the extinguishment of the Fund's 2028 Convertible Debentures through a combination of unit conversions and the redemption of the remaining outstanding debentures on June 30, 2026.
Long-term accrued liabilities	Decrease is driven by reallocation of the 2024 LTIP liability to short-term.

SUMMARY OF QUARTERLY RESULTS

($ millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue	$ 633.1	$ 578.7	$ 503.0	$ 502.1	$ 532.7	$ 496.7	$ 466.3	$ 446.5
Cost of sales and services	(508.4)	(473.8)	(405.2)	(416.2)	(390.8)	(368.5)	(362.2)	(347.9)
Gross profit	124.7	104.9	97.8	85.9	141.9	128.2	104.1	98.6
Selling and administrative expenses:								
Unrealized foreign exchange gain (loss)	(0.8)	(4.0)	(3.2)	4.9	(0.6)	7.7	6.0	(21.4)
Realized foreign exchange (loss) gain	(1.1)	(0.3)	0.2	(1.7)	—	0.4	(4.4)	(5.0)
LTIP	(1.7)	(3.6)	(5.7)	(9.8)	(11.2)	(5.7)	(2.8)	(4.5)
Other	(34.6)	(34.2)	(34.6)	(36.4)	(34.9)	(36.4)	(31.6)	(34.9)
Total selling and administrative expenses	(38.2)	(42.1)	(43.3)	(43.0)	(46.7)	(34.0)	(32.8)	(65.8)
Impairment of Joint Venture	—	—	—	—	—	—	—	(3.8)
Impairment of PPE	—	—	—	—	—	(43.5)	—	—
Operating income	86.5	62.8	54.5	42.9	95.2	50.7	71.3	29.0
Net finance costs:								
FV adjustments	(4.7)	9.7	(3.5)	17.1	(37.4)	(18.2)	6.9	2.0
Accretion expense	(1.7)	(1.4)	(1.4)	(1.7)	(1.0)	(1.3)	(1.7)	(1.3)
Debt issuance and extinguishment costs	—	—	—	(2.9)	—	—	—	—
Net interest expense	(18.8)	(18.9)	(17.7)	(15.5)	(17.0)	(16.1)	(13.1)	(12.2)
Interest on Superior lawsuit	—	—	—	—	—	—	(2.6)	—
Total net finance costs	(25.2)	(10.6)	(22.6)	(3.0)	(55.4)	(35.6)	(10.5)	(11.5)
Income tax (expense) recovery	(14.0)	(9.3)	(6.5)	(1.6)	2.5	(5.4)	(11.7)	(7.2)
Net earnings	$ 47.3	$ 42.9	$ 25.4	$ 38.3	$ 42.3	$ 9.7	$ 49.1	$ 10.3
Adjusted EBITDA	$ 145.1	$ 127.3	$ 113.5	$ 98.2	$ 151.2	$ 138.0	$ 120.1	$ 108.6
Net earnings per unit	$ 0.42	$ 0.38	$ 0.23	$ 0.34	$ 0.38	$ 0.09	$ 0.42	$ 0.09
Diluted net earnings per unit	$ 0.41	$ 0.31	$ 0.23	$ 0.18	$ 0.38	$ 0.09	$ 0.30	$ 0.09

'

Below are some of the key items that had a significant impact on financial results over the last eight quarters.

Gross Profit

Gross profit for the third quarter of 2026 decreased compared to the same period in 2025, primarily driven by lower MECU netbacks for chlor-alkali products and lower volumes for sodium chlorate in the EC segment, and lower margins for water solutions products and higher depreciation and amortization in the WS segment, partially offset by gross profit from the Polytec acquisition and higher gross profit in the ASP segment. Gross profit for the second quarter of 2026 decreased compared to the same period in 2025, primarily driven by lower MECU netbacks for chlor-alkali products as well as lower sales volumes and lower selling prices for sodium chlorate in the EC segment and lower margins for water solutions products in the WS segment, partially offset by gross profit from the Polytec acquisition in the WS segment, and higher gross profit for merchant and Regen acid in the ASP segment. Gross profit for the first quarter of 2026 decreased compared to the same period in 2025, primarily driven by lower MECU netbacks and volumes for chlor-alkali products as well as lower sales volumes and lower selling prices for sodium chlorate in the EC segment, partially offset by gross profit from the Polytec acquisition in the WS segment, and higher gross profit for merchant and Regen acid in the ASP segment. Gross profit for the fourth quarter of 2025 decreased compared to the same period in 2024, primarily driven by lower MECU sales volumes and netbacks in the EC segment, higher costs for sodium nitrite and ultrapure sulphuric acid in the ASP segment, and lower margins for water solutions products in the WS segment where higher selling prices did not fully offset higher raw material costs.

Selling and Administrative Expenses

The change in fair value of our LTIP obligation recorded in any quarter depends on changes in the various factors used in arriving at the fair value of the obligation. In addition, changes in foreign exchange gains and losses are also included in Selling and Administrative Expenses and are subject to changes in foreign exchange rates.

Net Finance Costs

Net finance costs include changes in the fair value of the Convertible Debentures. The amount recorded in any quarter related to the fair value adjustments on the Convertible Debentures fluctuates depending upon the market value of the Convertible Debentures at the end of the period. The primary component of other net finance costs is interest from our Credit Facilities, Notes, Non-Convertible Debentures and Convertible Debentures.

OUTSTANDING SECURITIES OF THE FUND

As at November 12, 2026 and September 30, 2026, the following units and securities convertible into our units were issued and outstanding:

	November 12, 2026	September 30, 2026
	Units	Units
Units outstanding	**111,076,743**	**111,583,143**
Deferred units plan [(1)(2)]	**837,402**	**834,067**
Units outstanding and issuable upon conversion of Deferred units	**111,914,145**	**112,417,210**

[(1)] The value of the deferred units was $12.3 million and $12.0 million at November 12, 2026 and September 30, 2026, respectively, based on $14.70 and $14.41, the closing price of a unit on the TSX on November 12, 2026 and September 30, 2026, respectively.

[(2)] 162,598 and 165,933 deferred units were available for future grants as at November 12, 2026 and September 30, 2026, respectively

CONTRACTUAL OBLIGATIONS

Information concerning contractual obligations at September 30, 2026 is shown below:

Contractual Obligations *($'millions)*	**Total**	**Less Than 1 Year**	**2-3 Years**	**4-5 Years**	**After 5 Years**
Long-term debt	$ 1,061.7	$ —	$ 73.9	$ 737.8	$ 250.0
Purchase commitments	4.7	4.7	—	—	—
Interest on long-term debt	247.4	63.1	119.1	50.9	14.3
Lease payments	243.5	72.3	97.8	44.7	28.7
Trade payables and accrued liabilities	397.4	397.4	—	—	—
Distributions payable	6.7	6.7	—	—	—
Total contractual obligations	$ 1,961.4	$ 544.2	$ 290.8	$ 833.4	$ 293.0

FINANCIAL OUTLOOK

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, over one-third of 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.

($ million)	Revised 2026 Guidance	Prior 2026 Guidance	2025 Actual	Nine Months ended Actual	
				September 30, 2026	September 30, 2025
Adjusted EBITDA	$495.0 - $515.0	$485.0 - $525.0	$507.4	$385.9	$409.2
Maintenance capital expenditures [(1)]	$130.0 - $140.0	$130.0 - $140.0	$123.5	$98.8	$74.2
Growth capital expenditures [(1)]	$35.0 - $45.0	$40.0 - $60.0	$48.2	$26.1	$28.9
Lease payments	$70.0 - $75.0	$70.0 - $80.0	$70.0	$53.9	$52.0
Cash interest[(1)]	$65.0 - $70.0	$65.0 - $75.0	$54.9	$48.2	$41.9
Cash tax [(1)]	$30.0 - $35.0	$30.0 - $40.0	$31.0	$27.0	$29.7

[(1)] 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 on page 37.

Our guidance is based on numerous assumptions. Certain key assumptions that underpin the guidance are as follows:

- None of the principal manufacturing facilities (as set out in our AIF) incurs significant unplanned downtime.
- No labour disruptions at any of our principal manufacturing facilities (as set out in our AIF).

Key Assumptions	Revised 2026 Assumptions	Prior 2026 Assumptions	2025 Actual	2024 Actual
Approximate North American MECU sales volumes	180,000	180,000	170,000	172,000
2026 realized MECU netback being lower than 2025 (per MECU)	CAD ($285)	CAD ($275)	N/A	N/A
Average CMA NE Asia Caustic spot price index per tonne [(1)]	US$365	US$370	US$435	US$385
Approximate North American production volumes of sodium chlorate	255,000	260,000	273,000	270,000
USD to CAD average foreign exchange rate	1.380	1.375	1.397	1.370
LTIP costs (in millions)	$15.0 - $20.0	$18.0 - $25.0	$29.4	$23.3

[(1)] 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 our pricing is based on a one quarter lag.

Update on Organic Growth Projects

We remain focused on our long-term objective of delivering sustained earnings growth and generating value for investors. To achieve this, we have identified various organic growth initiatives. In 2026, we plan 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 is actively progressing through certification and commercialization with several customers and remains well-on track to achieve targets throughout 2026.

Capital Allocation Update

In January 2026 we increased our monthly distribution of 5.75 cents per month to 6.00 cents per month effective with the distribution declared in January 2026. This is the third consecutive year of increased distributions. In January 2024, we raised our distribution by 10% to 5.5 cents per month and in January 2025, we raised our distribution by approximately 5% to 5.75 cents per month. This distribution represents a Payout ratio of ~40% based on the mid-point of our 2026 guidance. The increase in the level of cash distributions is expected to have a minimal impact on our leverage and is not expected to impede our strategic objectives, including executing our growth initiatives and maintaining a healthy balance sheet.

During the three and nine months ended September 30, 2026, Chemtrade purchased approximately 1.0 million units and 4.2 million units, respectively, under NCIBs. 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.

RISKS AND RISK MANAGEMENT

There are a number of risks and uncertainties that warrant additional disclosure which are discussed in detail in our annual MD&A for the year ended December 31, 2025. There have been no material changes to our business that require an update to the discussion of these risks and uncertainties.

SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant judgments

Information about judgments that have a significant risk of resulting in a material adjustment within the next financial year are discussed in detail in our MD&A for the year ended December 31, 2025. There have been no material changes to our business that require an update to the discussion of these significant judgments.

Key sources of estimation uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are discussed in detail in our MD&A for the year ended December 31, 2025. There have been no material changes to our business that require an update to the discussion of these sources of estimation uncertainty.

STANDARDS AND INTERPRETATIONS

(a) Standards and interpretations adopted during the period:

Chemtrade adopted the following accounting amendments that were effective beginning January 1, 2026.

- Amendments to IFRS 9 and IFRS 7, Classification and measurement of financial instruments, specifying how an entity should classify some financial assets, especially on the recognition of financial assets and liabilities when settled using electronic payments. Due to the adoption of the amendments, Chemtrade changed its accounting policy to derecognize trade receivables when its contractual rights to the cash flows expire and derecognize trade payables when the liability is extinguished, i.e. at the settlement date. In Chemtrade's financial statements for periods beginning before January 1, 2026, as per its previous accounting policy, Chemtrade adjusted cash balances at the reporting period end to reflect incoming and outgoing cash payments ‘in transit’ and derecognized trade receivables at the date it received a cheque from customers or customers initiated payments via electronic transfer, and derecognized trade payables at the date

it issued a cheque to suppliers or sent electronic payment instructions to its bank to transfer funds to suppliers.

Chemtrade chose to apply the change in accounting policy prospectively in accordance with the transitional provisions of the amendment, and comparatives have not been restated. The change in accounting policy had no impact on profit or loss, other comprehensive income or earnings per share. The impact on the balance sheet at January 1, 2026, was an increase in trade receivables of $1.0 million, an increase in trade payables of $2.4 million and an increase in cash of $1.4 million. The impact on the statement of cash flows was to increase the opening balance of cash at January 1, 2026, by $1.4 million.

- Annual Improvements to IFRS Accounting Standards - Volume 11, which includes clarifications and amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The adoption of the clarifications and amendments have not had a material impact on its financial results.

(b) Standards and interpretations not yet adopted:

IASB has issued the following new standards and amendments to existing standards that will become effective in future years:

- Amendments to IFRS 10, and IAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture,* addressing the conflict in dealing with the sale or contribution of assets between an investor and its associate or joint venture (deferred indefinitely with an option of early adoption).

- IFRS 18, *Presentation and Disclosure in Financial Statements,* specifying the requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements, would supersede IAS 1, “Presentation of Financial Statements” and increase the comparability of financial statements by enhancing principles on aggregation and disaggregation (effective for annual periods beginning on or after January 1, 2027).

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

We maintain a set of disclosure controls and procedures designed to ensure that information required to be disclosed in the reports that the Fund publicly files is recorded, processed, summarized and reported within a timely manner and that such information is accumulated and communicated to our Management, including our CEO and CFO, as appropriate, to allow timely decisions regarding disclosure. Our CEO and CFO have evaluated our disclosure controls and procedures as of September 30, 2026 through inquiry and review. Our CEO and CFO have concluded that, as at September 30, 2026, our design and implementation of the controls were effective.

We also maintain a system of internal controls over financial reporting designed under the supervision of our CEO and CFO to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Our Management, including our CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting and evaluating its effectiveness. Management has used the COSO framework (2013) to evaluate the effectiveness of our internal control over financial reporting as of September 30, 2026. There have been no changes to the design of internal controls over financial reporting that occurred during the three and nine months ended September 30, 2026 that have materially affected or are reasonably likely to materially affect the internal controls over financial reporting.

Limitations on scope of design

In our assessment of the scope of the disclosure controls and procedures and internal control over financial reporting, we have excluded the controls, policies and procedures of Polytec, which was acquired on November 21, 2025, the operating results of which are included in the unaudited condensed consolidated interim financial statements from the acquisition date. The scope limitation is in accordance with National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, which allows an issuer to limit its design of internal controls over financial reporting and disclosure controls and procedures to exclude the controls, policies and procedures of a company acquired not more than 365 days before the end of the financial period to which the certificate relates.

From November 21, 2025 (the acquisition date) to December 31, 2025, Polytec contributed revenues of $14.0 million and generated net earnings of $0.1 million. As at December 31, 2025, the current assets and current liabilities of Polytec represented approximately 7.0% and 3.0% of Chemtrade's consolidated current assets and current liabilities, respectively, while the non-current assets and non-current liabilities of Polytec represented approximately 11.0% and 3.0% of Chemtrade's consolidated non-current assets and non-current liabilities, respectively. For the three and nine months ended September 30, 2026, Polytec has contributed revenues of $35.7 million and $103.5 million, respectively, and generated a net loss of $0.8 million and net earnings of $0.7 million, respectively. As at September 30, 2026, the current assets and current liabilities of Polytec represented approximately 6.4% and 3.7% of Chemtrade's consolidated current assets and current liabilities, respectively, while the non-current assets and non-current liabilities of Polytec represented approximately 11.0% and 3.2% of Chemtrade's consolidated non-current assets and non-current liabilities, respectively.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A includes statements and information about our expectations for the future. When we talk about strategy, risks, plans and future financial and operating performance, or other things that have not taken place, we are making statements that are considered forward-looking information or forward-looking statements under Canadian securities laws, including the Securities Act (Ontario).
Key things to understand about the forward-looking information in this MD&A:

- It typically includes words about the future, such as anticipate, continue, estimate, expect, expected, intend, may, will, project, plan, should, believe and others (see examples below).
- It represents our current views, and can change significantly.
- It is based on a number of material assumptions, including those we have listed below, which may prove to be incorrect.
- Actual results and events may be significantly different from what we expect, due to the risks associated with our business. We recommend you review other parts of this document, including **Risks and Uncertainties**, which starts on page 32, which includes a discussion of material risks that could cause actual results to differ significantly from our current expectations.

Forward-looking information is designed to help you understand management's current views of our near and longer-term prospects, and it may not be appropriate for other purposes. We will not necessarily update this information unless we are required to by securities laws.

Examples of forward-looking information in this MD&A

This MD&A contains statements about our future expectations for:

- our expectation that 2026 Adjusted EBITDA will be in the range of $495.0 million to $515.0 million;
- our expectation that our income distributed to Unitholders will not be subject to SIFT tax;
- the effect of changes in exchange rates and our ability to offset U.S.-dollar denominated debt;
- our ability to access tax losses and tax attributes;
- the deductibility of certain tax losses and outcome of our appeal;
- the tax characterization of planned distributions;
- sources, use, availability and sufficiency of cash flows;
- the proposed conversion of the Fund to a corporate structure pursuant to the Plan, including the expected timing of the Special Meeting on December 7, 2026, the expected completion of the Plan on or about December 18, 2026 and the receipt of Unitholder, stock exchange and court approvals and the satisfaction of all other customary conditions;
- statements in the Financial Outlook section, including:
    - our expected Adjusted EBITDA range for 2026 of between $495.0 million and $515.0 million, and that at the midpoint of this range 2026 Adjusted EBITDA would be comparable to 2025,
    - our expectation to end 2026 with the stated Net debt to LTM Adjusted EBITDA ratio and stated implied Payout ratio,
    - the expected stated range of maintenance capital 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 to actively progress through certification and commercialization with several Ultrapure Acid customers and to achieve targets throughout 2026;
- the expected timing of maintenance capital expenditures in the fourth quarter of 2026;
- the effect on our business, financial condition and/or results of operations of any of the risks set out in the Risks and Risk Management section;

- the effectiveness of disclosure controls and procedures and of their design and implementation; and
- long-term incentive compensation amounts.

Material assumptions

The forward-looking information contained in this MD&A includes the following material assumptions, among others:

- certain key elements as set out in the Financial Outlook section, including:
  - 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,
  - 2026 realized 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 foreign exchange rate,
  - the stated range of LTIP costs, and
  - the anticipated spending on Growth capital expenditures and changes in capital allocation underlying the expected Net debt to LTM Adjusted EBITDA ratio and implied Payout ratio
- the receipt of all required Unitholder, stock exchange and court approvals and the satisfaction of all other conditions necessary to complete the Plan on the anticipated timeline.

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 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 section outlines 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.

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, 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 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.

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.

($'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
Cash flows from operating activities[2]	$ 156.1	$ 150.2	$ 290.4	$ 269.6
(Less) Add:				
Lease payments	(18.5)	(17.2)	(53.9)	(52.0)
(Decrease) Increase in working capital[2]	(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**
Divided by:				
Weighted average number of units outstanding	112,098,189	112,651,485	112,147,894	114,402,401
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 cash taxes.
[2] The comparatives for certain cash flow items have been amended to be consistent with current year presentation.

Excess cash flows and net earnings over distributions paid

Most directly comparable IFRS financial measures: Cash flows from operating activities and net earnings (loss)

Definition: Excess cash flows over distributions paid is calculated as cash flows from operating activities less cash distributions paid. Excess earnings over distributions paid is calculated as net earnings (loss) less cash distributions paid.

Why we use the measure and why it is useful to investors: We consider the amount of cash generated by the business in determining the amount of distributions available for payment to our Unitholders. In general, we do not take into account quarterly working capital fluctuations as these tend to be temporary in nature. We do not generally consider net earnings in setting the level of distributions as this is a non-cash metric and is not reflective of the level of cash flow that we can generate. This divergence is particularly relevant for us as we have a relatively high level of depreciation and amortization expense, foreign exchange gains and losses, and deferred tax expense and recovery.

($'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
Cash flows from operating activities	$ 156.1	$ 150.2	$ 290.4	$ 269.6
Net earnings	$ 47.3	$ 42.3	$ 115.6	$ 101.1
Cash distributions paid during period	$ 20.2	$ 19.5	$ 60.4	$ 59.1
Excess of cash flows from operating activities over cash distributions paid	$ 135.9	$ 130.7	$ 230.0	$ 210.5
Excess of net earnings over cash distributions paid	$ 27.1	$ 22.8	$ 55.2	$ 42.0

Total debt

Most directly comparable IFRS financial measure: Total Long-term debt and Convertible Debentures.

Definition: Total debt is calculated as the principal value of Long-term debt and the principal value of Convertible Debentures.

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

Net debt

Most directly comparable IFRS financial measure: Total Long-term debt, Convertible Debentures, Lease liabilities, 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.

($'millions)	September 30, 2026	December 31, 2025
Long-term debt [1]	$ 1,061.7	$ 991.2
Add (Less):		
Convertible 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 outstanding amount

[2] Presented as current liabilities in the Condensed Consolidated Interim 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.

	Three months ended		Nine months ended	
($'millions)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**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
Maintenance capital expenditures	(27.4)	(30.3)	(98.8)	(74.2)
Non-maintenance capital expenditures	8.9	10.7	26.1	28.9
Growth capital expenditures	$ 8.9	$ 10.7	$ 26.1	$ 28.9

Net working capital

Most directly comparable IFRS financial measure: Current assets less current liabilities

Definition: Net working capital is calculated as current assets less current liabilities excluding Convertible Debentures.

Why we use the measure and why it is useful to investors: Although the Convertible Debentures were presented as current liabilities, management viewed the Convertible Debentures as non-current liabilities for purposes of managing liquidity and working capital. The Convertible Debenture holders did not have the right to demand their repayment prior to their maturity date. Net working capital provides investors with more useful information related to how we manage working capital.

($'millions)	**September 30, 2026**	**December 31, 2025**
Current assets	$ 504.2	$ 414.4
Less: Current liabilities	(499.3)	(462.5)
Working capital (deficit)	4.9	(48.1)
Add: Convertible Debentures	—	31.0
Net working capital surplus (deficit)	$ 4.9	$ (17.1)

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:

($'millions)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net earnings	$ 47.3	$ 42.9	$ 25.4	$ 38.3	$ 42.3	$ 9.7	$ 49.1	$ 10.3
Add (less):								
Depreciation and amortization	60.7	59.9	56.5	57.8	54.8	54.0	53.5	49.9
Net finance costs	25.2	10.6	22.6	3.0	55.4	35.6	10.5	11.5
Income tax expense (recovery)	14.0	9.3	6.5	1.6	(2.5)	5.4	11.7	7.3
Impairment of PPE	—	—	—	—	—	43.5	—	—
Impairment of joint venture	—	—	—	—	—	—	—	3.8
Change in environmental and decommissioning liability	(2.7)	0.7	(0.8)	2.4	(0.1)	(1.7)	1.3	(1.1)
Net (gain) loss on disposal and write-down of PPE	(0.2)	(0.1)	0.1	—	0.7	(0.8)	—	5.5
Unrealized foreign exchange loss (gain)	0.8	4.0	3.2	(4.9)	0.6	(7.7)	(6.0)	21.4
Adjusted EBITDA	$ 145.1	$ 127.3	$ 113.5	$ 98.2	$ 151.2	$ 138.0	$ 120.1	$ 108.6

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.

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 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.

Cash interest

Represents the interest expense on Long-term debt, interest on Convertible Debentures, pension interest expense and interest income.

Cash tax

Represents current Income tax expense.

TERMS AND DEFINITIONS

Terms

AB	Alberta
AI	Artificial Intelligence
AIF	Annual Information Form
AOCI	Accumulated Other Comprehensive Income
BC	British Columbia
Board	Board of Trustees
CAD	Canadian Dollar
Canadian railways	Canadian Pacific Kansas City Ltd and Canadian National Railway
CEO	Chief Executive Officer
CGU	Cash Generating Unit
CA	California
CMA	Chemical Market Analytics by OPIS, a Dow Jones Company (formerly IHS Markit Base Chemical)
CORRA	Canadian Overnight Repo Rate Average
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CFO	Chief Financial Officer
CRA	Canada Revenue Agency
DUP	Deferred Unit Plan
ESG	Environmental, Social and Governance
HCl	Hydrochloric acid
IASB	International Accounting Standards Board
ISDA	International Swap and Derivatives Association
LOI	Letter of Intent
LTIP	Long Term Incentive Plan
LTM	Last Twelve Months
MECU	MECU is a Metric Electrochemical Unit, consisting of 1.0 tonne of chlorine and 1.1 tonnes of caustic soda
MT	Metric Tonne
NCIB	Normal Course Issuer Bid
NE	Northeast
OK	Oklahoma
OH	Ohio
Polytec	Polytec, Inc.
PPE	Property, Plant and Equipment
PSU	Performance Share Unit
Q1	First Quarter or three months ended March 31
Q2	Second Quarter or three months ended June 30
Q3	Third Quarter or three months ended September 30
Q4	Fourth Quarter or three months ended December 31
Regen	Regenerated Acid Services
ROU	Right-of-use

RSU	Restricted Share Unit
SIB	Substantial Issuer Bid
SOFR	Secured Overnight Financing Rate
SIFT	Specified investment flow-through trust
SUPERIOR	Superior Plus Corporation
SWC	Sulphur and Water Chemicals
TSX	Toronto Stock Exchange
USD	U.S. Dollar
WA	Washington

Definitions

2029 Notes	The 6.375% senior unsecured notes due on August 28, 2029. As of November 12, 2026 we had a total of $375.0 million principal amount of 2029 Notes outstanding.
2032 Notes	The 5.75% senior unsecured notes due on October 1, 2032. As of November 12, 2026, we had a total of $450.0 million principal amount of 2032 Notes outstanding.
Convertible Debentures	We have no convertible unsecured subordinated debentures outstanding as at September 30, 2026.
Credit Facilities	Revolving credit facilities
LTIP costs	Corporate costs include LTIP expense, which relate to the 2024 - 2026, 2025 - 2027 and 2026 - 2028 LTIPs which we operate and pursuant to which we grant cash awards based on certain criteria. The 2024 - 2026 LTIP payout is payable in the first quarter of 2027. The 2025 - 2027 LTIP payout is payable in the first quarter of 2028. The 2026 - 2028 LTIP payout is payable in the first quarter of 2029. The LTIP awards have a performance based PSU component and a RSU component. The performance based PSU component of all LTIP awards is based on return on invested capital relative to an initial target and total return to our Unitholders relative to two peer groups which are S&P/TSX Dividend Composite Index and a group of peer companies selected by us. Total Unitholder return consists of changes in unit price and distributions paid to Unitholders over the course of the performance periods. The performance based PSU component under the 2024 - 2026 LTIP awards is also adjusted for achievement of sustainability goals to be achieved by the end of the performance periods. The RSU and PSU components of the LTIP awards are both phantom plans which are payable in cash at the end of the performance period. The nature of these calculations makes it difficult to forecast the amount of LTIP expense that will be recorded in any period, as it is based upon a valuation model which considers several variables.
Non Convertible Debentures	The 7.00% Unsecured Subordinated Debentures due on June 30, 2028. As of November 12, 2026, we had a total of $73.9 million principal amount outstanding.
Notes	The 2029 Notes and the 2032 Notes.

OTHER

Additional information concerning Chemtrade, including the AIF, is filed on SEDAR+ and can be accessed at www.sedarplus.ca.

November 13, 2026