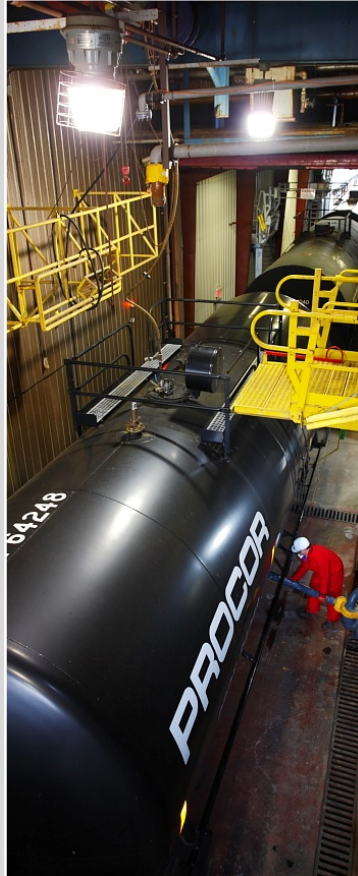




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Q3 EARNINGS REVIEW | November 11, 2021



- Q3 Financial Results Review
- 2021 Guidance & Assumptions
- Key Sensitivities
- State of the Business and Outlook
- Q & A





CAUTION REGARDING FORWARD- LOOKING STATEMENTS



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

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





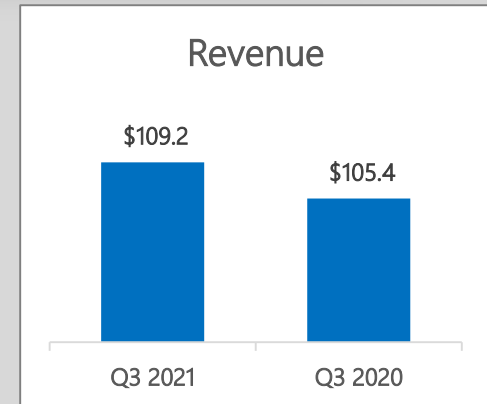
	Q3 2021	Q3 2020	FX Impact	Variance net of FX
Revenue	365.0	345.9	(15.2)	34.3
Adjusted EBITDA	67.3	64.7	(4.3)	6.9
Maintenance Capex	(15.6)	(17.3)	0.4	1.3
Lease Payments	(13.1)	(14.3)	0.7	0.5
Cash Interest	(16.6)	(17.4)	0.4	0.4
Cash Taxes	(2.7)	(3.5)	0.2	0.6
Distributable Cash	19.3	12.1	(2.6)	9.7
DCPU	\$0.19	\$0.13		





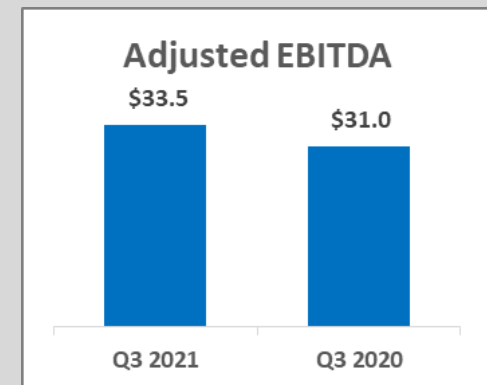
Revenue:

- Stronger Canadian dollar (-\$5.1 million)
- Higher selling prices for sulphur products and merchant and Regen acid
- Lower sales volumes for acid products



Adjusted EBITDA:

- Stronger Canadian dollar (-\$1.5 million)
- Vale labour disruption (-\$6.0 million)
- Higher selling prices for sulphur products and merchant and Regen acid
- Lower sales volumes for acid products





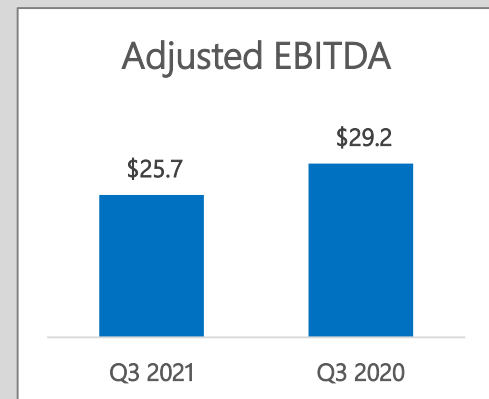
Revenue:

- Stronger Canadian dollar (-\$5.7 million)
- Lower sales volumes for water products
- Higher selling prices for water products



Adjusted EBITDA:

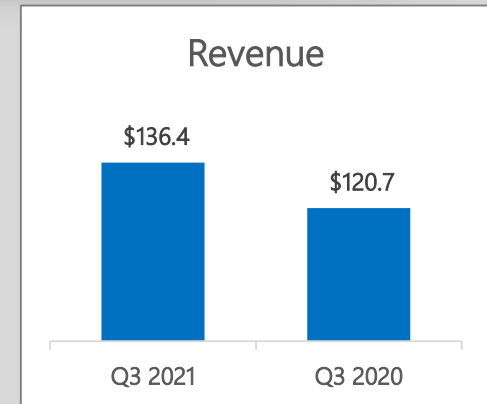
- Higher raw material costs
- Lower sales volumes for water products
- Stronger Canadian dollar (-\$0.7 million)
- Higher selling prices for water products





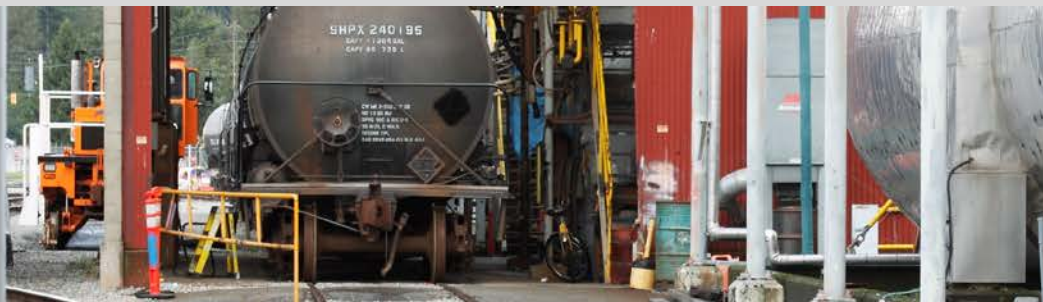
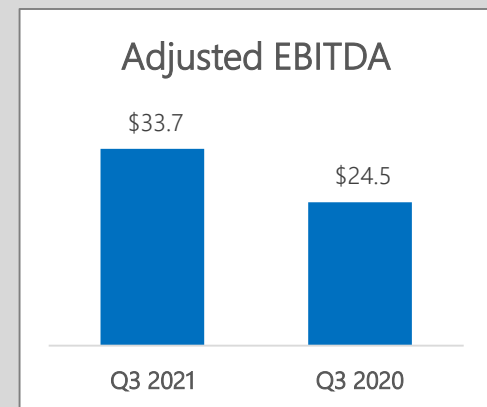
Revenue:

- Higher sales volume and selling prices for chlor-alkali products
- Higher sales volume of sodium chlorate
- Stronger Canadian dollar (-\$4.4 million)



Adjusted EBITDA:

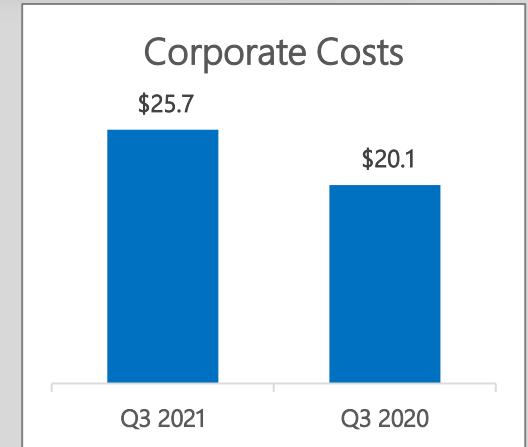
- Stronger Canadian dollar (-\$2.3 million)
- Higher sales volume and selling prices for chlor-alkali products
- Higher sales volume of sodium chlorate





Corporate Costs:

- Higher LTIP costs (\$6.7 million) including portion related to former CEO
- Reduced discretionary spending





- Senior Credit Facility:
 - Term Loan - US\$325.0 Million
 - Revolving Facility - US\$525.0 Million
 - US\$271.2 Million available
- Senior Debt:EBITDA Ratio – approx. 3.5
- No debt maturities until August 2023
- Large portion of bank debt is in US\$, which provides FX hedge





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Sale of Potassium Chloride and Vaccine Adjuvants Businesses

- Closed on November 2nd
- Gross proceeds of US\$155 million used to pay down debt
- Reduce Senior Debt:EBITDA ratio by 0.7 times





- Settlement reached subsequent to Q3 related to Canexus Corporation's NATO assets
- Settled for \$21 million
- Estimated benefit of \$17.6 million will be recorded in Corporate Costs in Q4





- Adjusted EBITDA - \$245-\$260 million
- Maintenance Capex - \$72-\$77 million
- Lease Payments - \$50-\$55 million
- Cash Interest - \$65-\$70 million
- Cash Taxes - \$4-\$8 million





- Stronger Canadian dollar (-\$18 million)
- Q1 2021 vs Q1 2020 (-\$25 million)
- 2020 includes North Vancouver biennial turnaround and major customer turnaround





Key Assumptions	2021 Assumption	2020 Actuals
Approximate North American MECU production volume	~190K	~140K
2021 average IHS NE Asia Caustic price index being higher per tonne than the 2020 average	↑ US\$30	N/A
North American production volume of sodium chlorate	~365KT	~375KT
There will be no North American lockdowns or stay at home orders issued due to a resurgence of COVID-19 for the remainder of 2021		
None of the principal manufacturing facilities (as set out in Chemtrade's AIF) incurs significant unplanned downtime		
2021 average foreign exchange rate of US\$1 = CA\$1.25		





- Caustic Soda Price
 - change of US\$50/metric tonne = US\$10.5 million
- Sodium Chlorate Price
 - change of \$50/metric tonne = \$18.3 million
- CA\$/US\$ exchange rate
 - change of 1-cent = \$1.8 million
 - since bank debt is in USD, change of 1-cent changes debt by \$5.2 million so ~3.0X EBITDA change





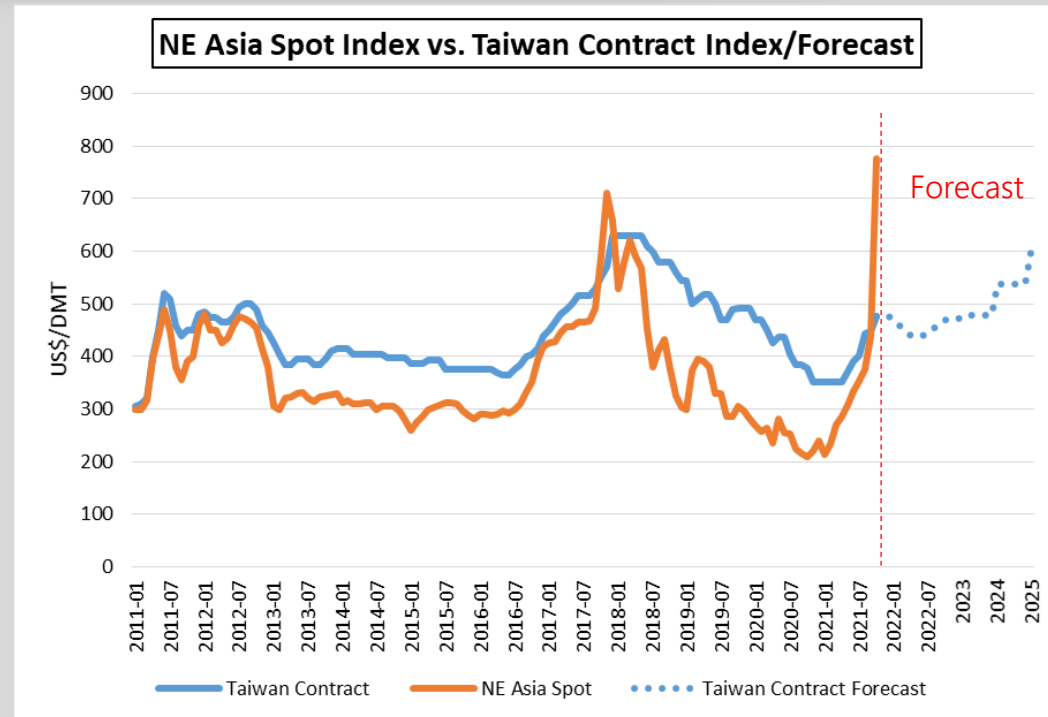


- Chemtrade's Long Term Strategy is to deliver sustained earnings growth and reward investors. This will be accomplished by three primary factors:
 - Market / COVID-19 Recovery
 - Organic Growth – for next 2-3 years
 - Operational Efficiencies - Productivity and Reliability
- Resulting in improvement to our balance sheet, and shareholder gains
- Additionally, Chemtrade will be a leading example for Corporate ESG Responsibility



Caustic Soda:

- The 'trough' is behind us and market fundamentals improving
- Market analysts are bullish mid to long term
- Demand continues to grow, minimal new supply:
 - Aluminum
 - Lithium Ion Batteries
- Expect NE Asia Spot price to revert to close to the Contract price later this quarter, resuming the mid-term trend upward



Every US\$50/to increase in Caustic Pricing is worth US\$10.5 million in margin





HCl

- Demand and pricing should continue to improve from extremely weak in 2020 as oil recovers and additional fracking activity picks up – particularly Western Canada

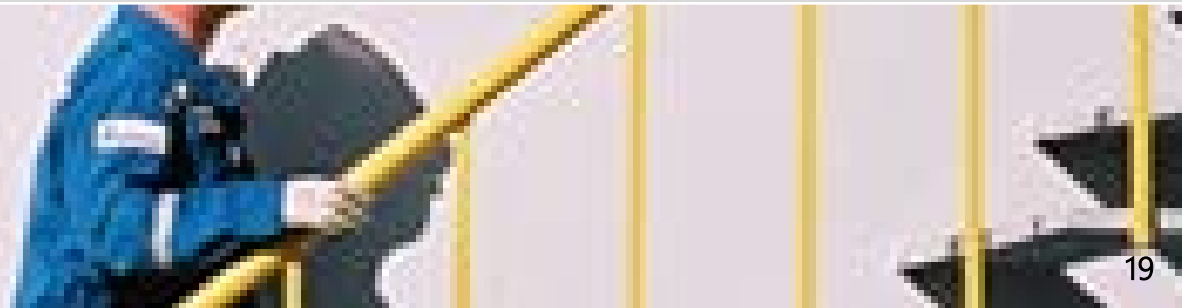
Chlorine

- Demand and pricing have improved. Strong demand for PVC and bleach products coupled with capacity rationalization in the US

Long Term Market Demand

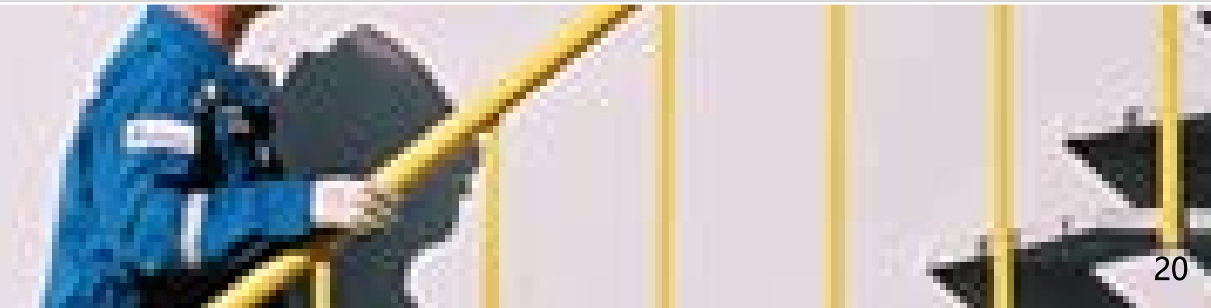
2018:	Oil WTI:	\$65/bbl
	US & Can Rigs:	1,200
2020:	Oil WTI:	\$39/bbl
	US & Can Rigs:	522
Oct 2021:	Oil WTI:	\$80/bbl
	US & Can Rigs:	720

Source: Baker Hughes Rig Count





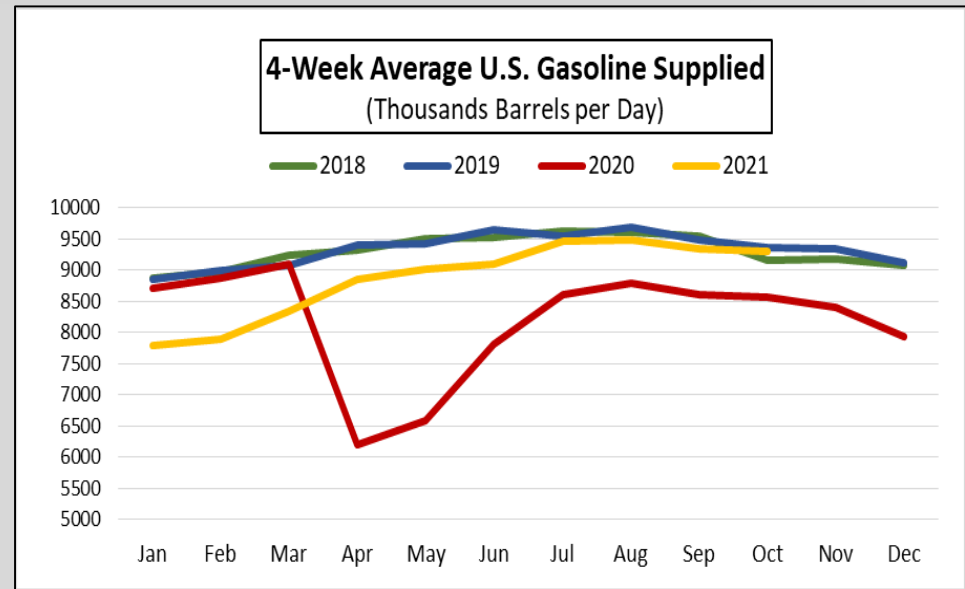
- Significantly higher costs for key raw materials (Alumina and sulphuric acid) resulting in lower margins
- These costs will be passed on to customers over time as contracts and bids are renewed
- Should provide a tailwind when the cost of these raw materials revert to historic levels





Regen Acid:

- Recovery in refinery demand continues as miles driven increases across the US and Canada
- US weekly 'miles driven' has been steadily increasing with Q3 returning to pre-pandemic levels
- Refining rates should continue to pick up in Q4 2021 and 2022 and then remain generally steady



Source: EIA Annual Energy Outlook 2021

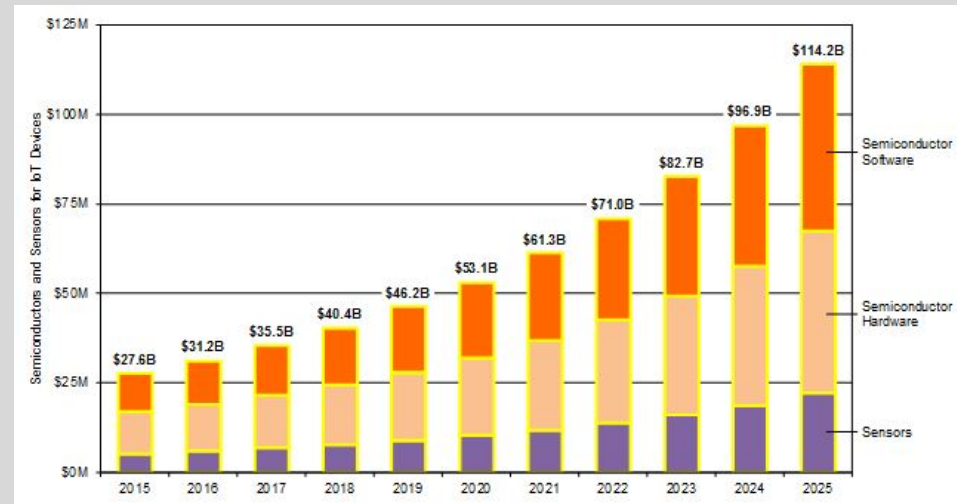






- Increased Semiconductor demand driven by consumer electronics, IoT, and greater digitalization of autos
- Investments are happening in the US - TSMC, Samsung, & Intel. Biden Administration investing \$50 Billion for chip production in the U.S.
- U.S. Ultrapur acid demand exceeds domestic supply
- Expect Chemtrade's 2022 sales volumes to return to 2020 levels

Global Semiconductor Market



Source: International Business Strategies





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Organic Growth | Ultrapure Expansion

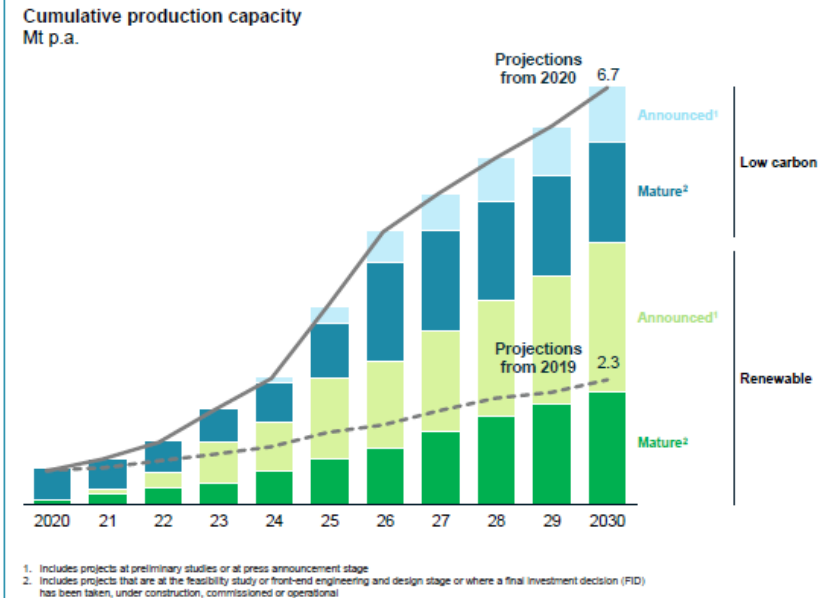
- 60% expansion of ultrapure acid capacity at Cairo, OH facility
- Upgrade quality of existing ultrapure acid capacity
- Estimated capital cost of ~\$50 million
- Targeted return on investment of >25%
- Expected to start-up in 2024





- Our Sodium Chlorate and to a lesser extent, Chlor-alkali manufacturing process generates hydrogen
- Our plants use hydro-electric power – so we generate 'Green Hydrogen'
- Big opportunity for the Brandon, Manitoba facility as its our largest Sodium Chlorate facility
- Important from an ESG perspective and financial return

Exhibit 5: Announced clean hydrogen capacity through 2030



Source: Hydrogen Insights Report 2021 – Hydrogen Council, McKinsey & Company







Operational Efficiencies Productivity and Reliability

- Launched both Productivity and Reliability initiatives in 2020
- Targeting to achieve ~ \$10 M in savings each year which will help to offset annual inflation
- Black and Green Belts leading projects using Lean Six Sigma Tools
- Implemented real time reporting of Availability and OEE data in order to focus on critical equipment for on-stream improvement
- Implementing maintenance excellence work process across the businesses
- Leveraging best practices/technology to improve performance, e.g. low cost on-stream vibration detection/monitoring and drone tank inspections



Building a Culture of Continuous Improvement





Approach and disclosure aligned to the four pillars of the Task Force on Climate Related Financial Disclosures (TCFD):

- Governance (Board and Management)
- Strategy
- Risk Management
- Metrics and Targets

We reviewed the Sustainability Accounting Standards Board's (SASB) metrics for the Chemical industry. In 2020, we conducted a materiality assessment to identify the sustainability topics that are most likely to affect the financial or operating performance of Chemtrade. The assessment was modelled after a five-factor test developed by the Sustainability Accounting Standards Board (SASB).





- We are developing company-wide tracking systems in 2021. Targets will be set and integrated into long-term strategic plans for the following:
 - **Environmental:**
 - Greenhouse gas (GHG) and other air emissions
 - Industrial and hazardous waste management
 - Energy management
 - **Social:**
 - Workforce health and safety
 - Operational safety, emergency preparedness and response
 - Employee engagement and diversity and inclusion
 - **Governance:**
 - Corporate governance and business ethics
 - Management of legal and regulatory environment
 - Governance of environmental and social issues





- In 2020, 96% of the electricity used at our 17 largest facilities was generated from renewable hydroelectric sources.
- Over 75% of our industrial waste is high clay alumina (HCA). In 2020, we repurposed 27% and reduced landfill costs. We are pursuing projects to repurpose an additional 30%.
- In 2020, employee injury frequency (excluding COVID-19) was at a seven-year low
- Employee retention rate in 2020 was 86.6%.
- Of the six members on our senior leadership team, two (33%) are women, and one (16.7%) is a visible minority.





- Earnings Growth Driven by:
 - Market / COVID-19 Recovery
 - Organic growth
 - Ultrapure acid
 - Water
 - Hydrogen
 - Productivity and Reliability
- And, be a leading example for Corporate ESG Responsibility

Conclusion





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Q & A





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APPENDIX





EBITDA and Adjusted EBITDA –

Management defines EBITDA as net earnings before any deduction for net finance costs, income taxes, depreciation and amortization. Adjusted EBITDA also excludes other non-cash charges such as impairment, change in environmental liability, net gains and losses on the disposal and write-down of property, plant and equipment, and unrealized foreign exchange gains and losses. EBITDA and Adjusted EBITDA are metrics used by many investors and analysts to compare organizations on the basis of ability to generate cash from operations. Management considers Adjusted EBITDA (as defined) to be an indirect measure of operating cash flow, which is a significant indicator of the success of any business. Adjusted EBITDA is not intended to be representative of cash flow from operations or results of operations determined in accordance with IFRS or cash available for distribution.

EBITDA and Adjusted EBITDA are not recognized measures under IFRS. Chemtrade's method of calculating EBITDA and Adjusted EBITDA may differ from methods used by other income trusts or companies, and accordingly may not be comparable to similar measures presented by other organizations.





A reconciliation of EBITDA and Adjusted EBITDA to net earnings is provided below:

(\$'000)	Three months ended September 30	
	2021	2020
Net loss	\$ (19,150)	\$ (48,318)
Add:		
Depreciation and amortization	56,590	64,640
Net finance costs	18,657	46,121
Income tax expense (recovery)	7,239	(17,627)
EBITDA	63,336	44,816
Add:		
Net (gain) loss on disposal and write-down of property, plant and equipment	(132)	19,829
Unrealized foreign exchange loss (gain)	4,049	5
Adjusted EBITDA	\$ 67,253	\$ 64,650





	Three months ended September 30	
(\$'000)	2021	2020
Revenue	\$ 109,231	\$ 105,351
Gross profit (loss)	17,601	(8,298)
Adjusted EBITDA	33,494	31,041
Net (loss) gain on disposal and write- down of property, plant and equipment	(76)	(18,949)
EBITDA	\$ 33,418	\$ 12,092





	Three months ended September 30	
(\$'000)	2021	2020
Revenue	\$ 119,383	\$ 119,789
Gross profit	19,176	19,195
Adjusted EBITDA	25,734	29,199
Net gain (loss) on disposal and write-down of property, plant and equipment	291	(894)
EBITDA	\$ 26,025	\$ 28,305





	Three months ended September 30	
(\$'000)	2021	2020
North American sales volumes:		
Sodium chlorate sales volume (000's MT)	91	87
Chlor-alkali sales volume (000's MECU)	52	42
Revenue	\$ 136,389	\$ 120,710
Gross profit (loss)	8,231	(3,508)
Adjusted EBITDA	33,706	24,509
Net (loss) gain on disposal and write-down of property, plant and equipment	(83)	14
EBITDA	\$ 33,623	\$ 24,523





Management believes supplementary disclosure related to the cash flows of the Fund including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities provides useful additional information. A cash flows table presenting this information is included in the Fund's MD&A filed on SEDAR. The table is derived from, and should be read in conjunction with, the condensed consolidated interim statements of cash flows. Certain sub-totals presented within the cash flows table, such as "Adjusted cash flows from operating activities", "Distributable Cash after maintenance capital expenditures" and "Distributable Cash after all capital expenditures", are not defined terms under IFRS. These sub-totals are used by Management as measures of internal performance and as a supplement to the condensed consolidated interim statements of cash flows. Investors are cautioned that these measures should not be construed as an alternative to using net earnings as a measure of profitability or as an alternative to the IFRS condensed consolidated interim statements of cash flows. Further, Chemtrade's method of calculating each measure may not be comparable to calculations used by other income trusts or companies bearing the same description.





A reconciliation of these supplementary cash flow measures to cash flow from operating activities is provided below:

(\$'000)	Three months ended September 30	
	2021	2020
Cash flow from operating activities	\$ 81,360	\$ 91,728
Add (Less):		
Lease payments net of sub-lease receipts	(13,100)	(14,256)
Changes in non-cash working capital and other items	(33,358)	(48,030)
Adjusted cash flows from operating activities	34,902	29,442
Less:		
Maintenance capital expenditures	15,589	17,346
Distributable cash after maintenance capital expenditures	19,313	12,096
Less:		
Non-maintenance capital expenditures	5,714	743
Distributable cash after all capital expenditures	\$ 13,599	\$ 11,353

