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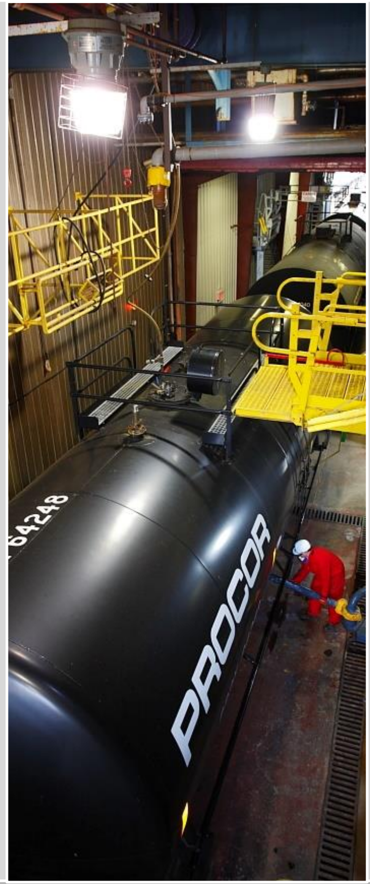


Responsible Care

2022

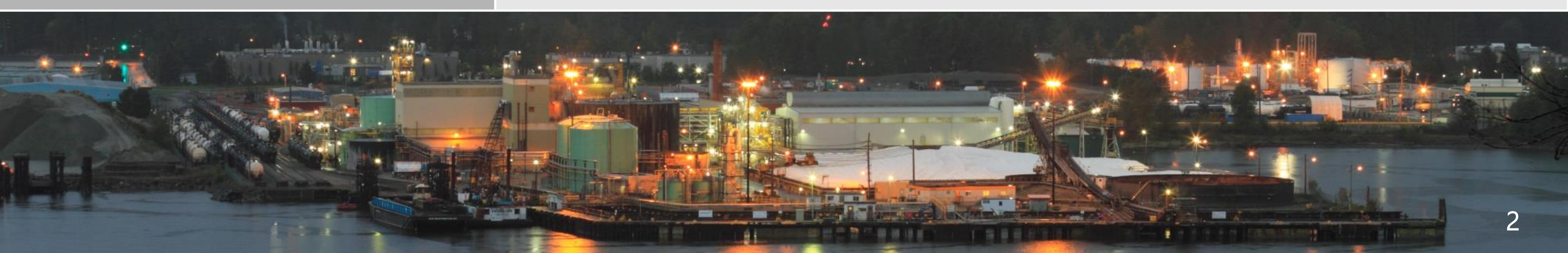
BUSINESS UPDATE | February 2022

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Responsible Care®
Our commitment to sustainability.

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. For simplicity, the presentation will just refer to it as EBITDA as opposed to Adjusted EBITDA. Both these terms are fully defined in our MD&A.



CHEMTRADE

Blueprint for Success

Growth

Increased size, scale & diversity of earnings. Organic growth and future acquisitions

Business Model

1. SWC – Risk shared diversity of earnings of plant network
2. EC - Cyclicality of Chlor-alkali

Operational Excellence

Sustainable earnings through improved operations focussed on productivity improvement, assets & people

Financial Prudence

Maintain financial flexibility & balance sheet strength with sound capital management

Business Model
Financial Overview

Share Price	$7.41
Market Capitalization	$772.3 million
Enterprise Value	$1.9 billion
Dividend - Annualized Yield	$0.60 per share / 8.1%
Q4 2021 - Leverage (Debt to EBITDA)(1)	4.2x
Trailing Twelve Months Adjusted EBITDA(2)	280.4 million

(1) Q4 2021 - Leverage (Debt to EBITDA) is a non-IFRS ratio, since it includes Adjusted EBITDA which is a non-IFRS measure. Please see appendix for calculation."

(2) Adjusted EBITDA is a non-IFRS measure. See Appendix for more information.

Chemtrade's Journey

July 2001	IPO (Spun out of Marsulex)
2001-2010	Acquisitions of SHS, Pulp Chemicals & Peak Chemicals
2010-2020	Acquisitions: Marsulex, General Chemicals & Canexus Divestitures: Aglobis (International business) & Montreal H_2S processing
Beyond 2020	Organic Growth Focus: Ultrapure acid (semi-conductors) Hydrogen (by-product of electro-chemical process) & water products Acquisitions – tuck ins New platforms – adjacent chemistries

Business Model
Overview

- Chemtrade provides industrial chemicals and services to customers in North American and globally
- Industries served: Energy, Pulp & Paper, Water Treatment, and other industrial and consumer markets
- 58 facilities ~1,360 employees
- Two operating segments (~% revenue)
  1. Sulphur and Water Chemicals - SWC (60%)
  2. Electrochemicals – EC (40%)

Business Model
Two Business Segments

Electrochemicals (EC)

Three sources of earnings:

- North America sodium chlorate;
- North America chlor-alkali;
- South America sodium chlorate & chlor-alkali

Sulphur and Water Chemicals (SWC)

Wide diversity of earnings with facilities spread across North American supplying:

- sulphuric acid;
- water solutions;
- specialty chemicals

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Long Term Strategy

- Chemtrade's Long Term Strategy is to deliver sustained earnings growth and reward investors. This will be accomplished by two primary factors:
    - 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

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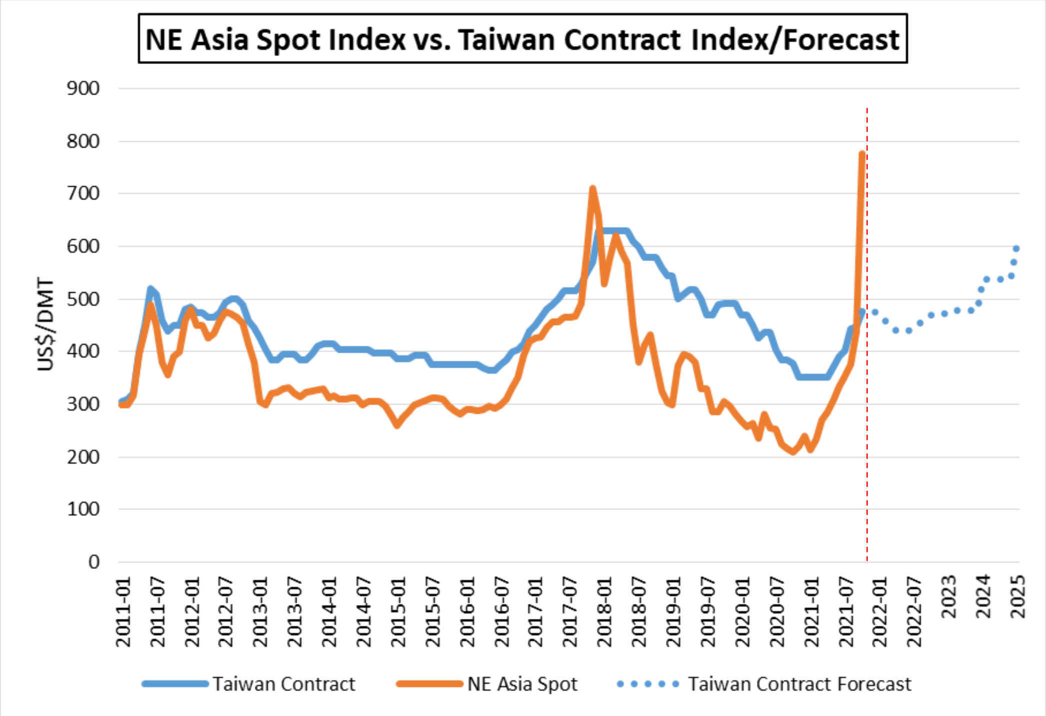
Market | Upside
Caustic Soda

Caustic Soda:

- Historic highs in Q4 2021 resulting from China's dual energy policy
- Current pricing lower but still well above Q1 2021
- NE Asia Mid-January Price US $575/DMT
- 2022 guidance assumes US$440/DMT



Market | Upside
HCl and Chlorine

Chlorine

- Strong demand from industrial and construction coupled with a reduction in NA bleach production is expected to keep chlorine prices elevated through Q3

HCl

- Steady increase in US and Canadian Rigs positive for HCL market

Long Term Market Demand

2018:	Oil WTI:	$65/bbl
	US & Can Rigs:	1,200
2020:	Oil WTI:	$39/bbl
	US & Can Rigs:	522
Jan 2022:	Oil WTI:	$85/bbl
	US & Can Rigs:	820

Source: Baker Hughes Rig Count

Organic Growth | Ultrapure

- U.S. Administration's strategic focus on Semiconductor production capability is a huge catalyst for growth
- Demand for Semiconductor sulphuric acid to increase 2-3x in the next 5 yrs
- Chemtrade's Cairo, OH facility expansion progressing
- Beyond 2024 – evaluating options to grow our capacity to retain market leadership

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

Organic Growth | Water

- Alum demand is flat / stable
- PAC/ACH demand is >5%/year
- Increasing regulations support greater market demand for coagulants across North America
- Margins should remain stable (short-term higher raw materials, but offset with higher prices)
- Organic growth opportunities:
  - Expanded Capacity PAC/ACH
  - New Specialized products
- Could consider smaller acquisitions in the future when our balance sheet improves

Water Coagulant Market Demand

Municipal Drinking Water:	1-2% pa
Waste Water:	4-5% pa
Poultry Treatment:	10% pa
Pulp & Paper	-3% pa

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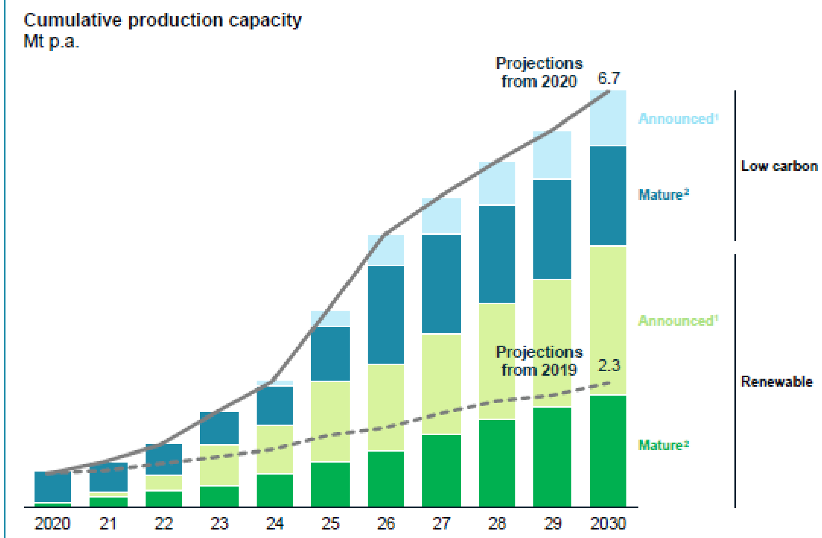
Organic Growth | Hydrogen

- 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'
- New Hydrogen projects being developed for Prince George and Brandon Plants
- Construction at Prince George expected to commence in 2022

Exhibit 5: Announced clean hydrogen capacity through 2030



1. Includes projects at preliminary studies or at press announcement stage
2. Includes projects that are at the feasibility study or front-end engineering and design stage or where a final investment decision (FID) has been taken, under construction, commissioned or operational

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

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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

Operational Excellence
ESG | Approach

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).

Environmental, Social & Governance
New Targets

1. Green House Gas (GHG) Emissions
   - ✓ We will reduce or offset 2021 Scope 1 GHG emissions from operations, private fleet and process by 50% by 2025
2. Energy Management
   - ✓ We will ensure a minimum of 85% of our electricity is from hydro or other renewable sources, including future acquisitions
3. Industrial Waste
   - ✓ We will reduce high clay alumina (HCA) landfill disposal by an additional 20% of 2021 baseline by 2025, through reuse and process efficiencies
4. Workforce Safety
   - ✓ We will target a 50% reduction of workplace injuries by 2025
5. Workforce Diversity
   - ✓ We will achieve 50% Black, Indigenous, and people of color ("BIPOC") and/or women in all management positions by end of 2025

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Financial Prudence
Chemtrade Capital Structure

- Equity – CHE.UN 104 million units
- Bank Debt (amended & extended Dec. 2021)
  - US$ 650 million revolving facility
  - Maturity – Dec. 2026
- Unsecured subordinate convertible debentures

	Convertible unsecured subordinated debentures				
	Fund 2017 4.75% Debentures (CHE.DB.D)	**Fund 2019 6.50% Debentures (CHE.DB.E)**	**Fund 2020 8.50% Debentures (CHE.DB.F)**	**Fund 2021 6.25% Debentures (CHE.DB.G)**	**Total**
Maturity	May 31, 2024	October 31, 2026	September 30, 2025	August 31, 2027	
Interest rate	4.75%	6.50%	8.50%	6.25%	
Principal outastanding at December 31, 2021	201,115	100,000	86,250	130,000	**517,365**

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
- Reduces annual interest payments by $9 million

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2021 vs 2020

C$ Millions

	2021	2020	Variance
Revenue	$1,368.5	$1,379.6	($11.1)
Adjusted EBITDA[1]	$280.4[2]	$265.3	$15.1
Maintenance Capex	$75.3	$74.4	($0.9)
Lease Payments	$51.6	$56.0	$4.4
Cash Interest	$65.9	$68.6	$2.7
Cash Taxes	$3.5	$7.3	$3.8
Distributable Cash[1]	$84.1[2]	$59.0	$25.1
DCPU[3]	$0.83	$0.64	$0.19

(1) Adjusted EBITDA AND Distributable Cash are non-IFRS measure. See Appendix for more information.

(2) Includes $14.2 million relating to the KCL and vaccine adjuvants businesses sold in November 2021 and $17.7 million benefit from the settlement of the NATO Lawsuit.

(3) DCPU (Distributable Cash Per Unit) is a non-IFRS ratio. It is calculated by dividing Distributable Cash by the weighted average number of units outstanding for the period. The weighted average number of units for year end Dec 31, 2021 was 101,730,342 and for year end Dec 31, 2020 was 92,686,735

2022 Guidance

C$ Millions

	2022 Guidance	2021 Actual
Adjusted EBITDA(1)	$265 - $295	$280.4(2)
Maintenance Capex	$72 - $77	$75.3
Lease Payments	$50 - $55	$51.6
Cash Interest	$55 - $60	$65.9
Cash Taxes	$6 - $10	$3.5

(1) Adjusted EBITDA is a non-IFRS measure. See Appendix for more information.

(2) Includes $14.2 million relating to the KCL and vaccine adjuvants businesses sold in November 2021 and $17.7 million benefit from the settlement of the NATO Lawsuit.

2022 Guidance
Key Assumptions

Key Assumptions	2022 Assumption	2021 Actuals
Approximate North American MECU sales volume	~175K	~181K
2022 average IHS NE Asia Caustic price index being higher per tonne than the 2021 average	⬆ US$150	N/A
North American production volume of sodium chlorate	~365KT	~361KT
Biennial maintenance turnaround at the North Vancouver chlor-alkali facility, which is scheduled for the second quarter of 2022	~$11.0 million	-
USD to CAD average foreign exchange rate	1.234	1.254
LTIP accruals (in millions)	$10.0 - $15.0	$25.7

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Key Sensitivities
Annual Impact on EBITDA

- Caustic Soda Price
  - change of $100/MECU = $18.1 million
- Sodium Chlorate Price
  - change of $50/metric tonne = $18.1 million
- CA$/US$ exchange rate
  - change of 1-cent = $3.1 million

Conclusion

- Business continued to improve in 2021
- Strong market conditions for most businesses in 2022
- Better Balance Sheet
- Great Organic Growth Opportunities
- New Corporate ESG targets

Conclusion

APPENDIX

Non-IFRS Measures

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 ("PPE"), 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.

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Non-IFRS Measures

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

	Twelve months ended December 31	
($'000)	2021	2020
Net loss	$ (235,209)	$ (167,478)
Add:		
Depreciation and amortization	239,622	253,912
Net finance costs	116,182	140,296
Income tax expense (recovery)	14,969	(47,464)
EBITDA	135,564	179,266
Add:		
Impairment of intangible assets	81,657	56,000
Impairment of PPE	48,343	-
Change in environmental liability	561	8,170
Net (gain) loss on disposal and write-down of PPE	(373)	20,999
Loss on disposal of assets held for sale	7,135	-
Unrealized foreign exchange (gain) loss	7,493	833
Adjusted EBITDA	$ 280,380	$ 265,268

Cash Flow

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 consolidated 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 consolidated 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 consolidated 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.

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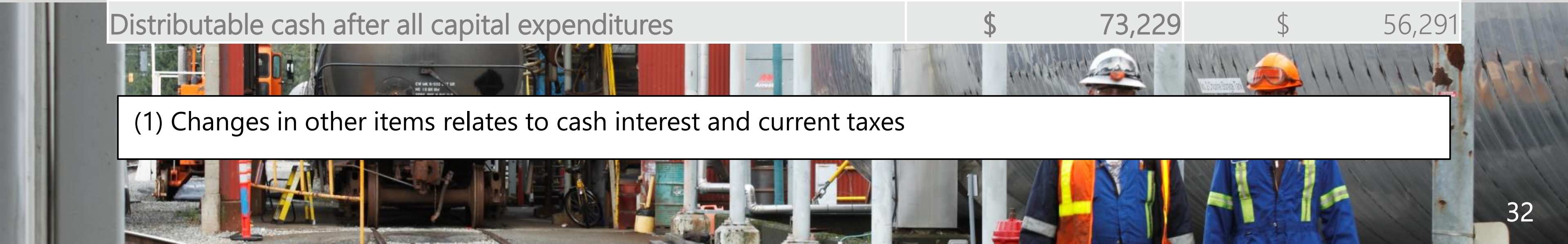
Cash Flow

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

	Twelve months ended December 31	
($'000)	2021	2020
Cash flow from operating activities	$ 219,039	$ 270,183
Add (Less):		
Lease payments net of sub-lease receipts	(51,563)	(56,010)
(Decrease) increase in working capital	(10,078)	(80,041)
Changes in other items[(1)]	1,972	(753)
Adjusted cash flows from operating activities	159,370	133,379
Less:		
Maintenance capital expenditures	75,265	74,411
Distributable cash after maintenance capital expenditures	84,105	58,968
Less:		
Non-maintenance capital expenditures	10,876	2,677
Distributable cash after all capital expenditures	$ 73,229	$ 56,291



(1) Changes in other items relates to cash interest and current taxes

Q4 2021 - Leverage (Debt to EBITDA)

A reconciliation of the Q4 2021 - Leverage ratio (Debt to EBITDA) is provided below:

	Twelve months ended December 31
($'000)	2021
Long Term Debt	373,531
Debentures	661,115
Lease Payments	161,619
Cash	(13,908)
Total Debt	1,182,357
EBITDA	280,380
Leverage Ratio (Total Debt/EBITDA)	4.2