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Responsible Care®

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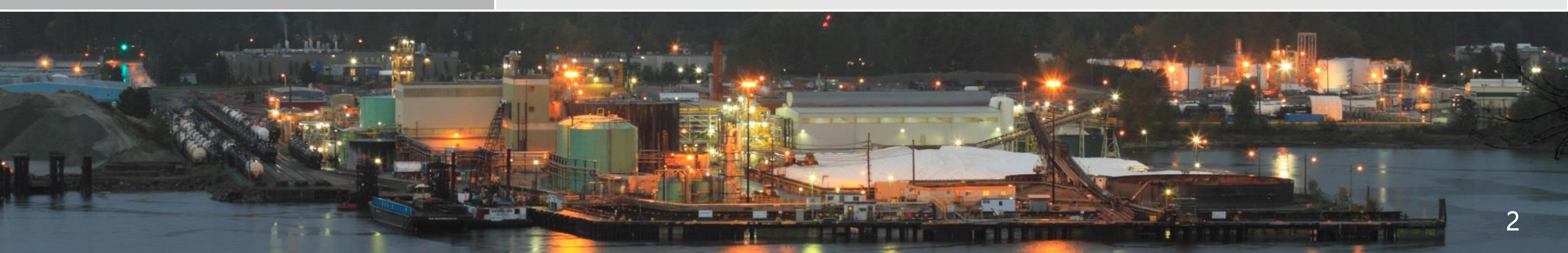
AGM | May 2022

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.



Chair of the Board - Transition

- We would like to formally thank Mr. Lorie Waisberg for his more than two decades of valuable counsel and contributions to Chemtrade Logistics Income Fund. Lorie has been a trustee of the Fund for 21 years since its Initial Public Offering in 2001 and was appointed Chair of the Board in 2009. He also served on all of the committees of the Board.

- We would also like to welcome Mr. Douglas Muzyka to the role of Chair of the Board. Mr. Muzyka is currently serving as a Board Trustee and is a member of its standing committees. His distinguished career at E.I. DuPont de Nemours provided extensive experience in the chemical industry, as well as in manufacturing, human resources, governance, and risk management.

2021 vs 2020

C$ Millions

	2021	2020	Variance
Revenue	$1,368.5	$1,379.6	($11.2)
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

Specialty Chemicals Divestiture

- $182.7 million in proceeds
- Reduced senior Net Debt: Adjusted EBITDA ratio by 0.7x

Realigned Remaining Business into Two Operating Segments

- Sulphur & Water Chemicals (60% of revenues)
- Electrochemicals (40% of revenues)

(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

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Balance Sheet
Recent Initiatives

- During 2021, Chemtrade took several positive steps to improve its balance sheet and increase financial flexibility, including:

  1. Sale of specialty chemicals businesses (potassium chloride and vaccine adjuvants) for net proceeds of $182.7 million, completed November 2021

  2. $70 million equity offering, completed March 2021

  3. Convertible debenture refinancing, including the completion of an offering of convertible debentures that mature in August 2027 and the redemption of convertible debentures maturing in 2023

  4. Credit Facility extended by two years to December 2026

- Following these steps, Chemtrade has no outstanding debt maturities until 2024, maintains ample liquidity with US$339.1 million undrawn on its Credit Facility, and reduced leverage (Net Debt to Adjusted EBITDA) to 4.2x, as of year-end 2021.

- In addition to the above, Chemtrade recently announced the launch of a process to sell real estate in Vancouver through a sale-leaseback transaction, potentially providing additional financial flexibility and liquidity for deleveraging and investments in organic growth.

Business Outlook
Key Drivers

Three primary sources of growth in 2022 and over the medium-term:

1. Ongoing market recovery for industrial chemical demand and pricing
2. Organic growth initiatives
3. Production and operational efficiency enhancements

Notable underlying market dynamics impacting 2022:

Sulphuric Acid

- Merchant sulphuric acid continues to rebound on improved industrial activity
- Regen acid has also rebounded nicely as refinery utilization rates have increased
- Ultrapure acid demand remains robust and increasing

Recent increases in sulphur prices – Short-term margin headwind for water chemicals; longer-term opportunity for sulphuric acid prices to move higher

Business Outlook
Chlor-Alkali

Caustic Soda

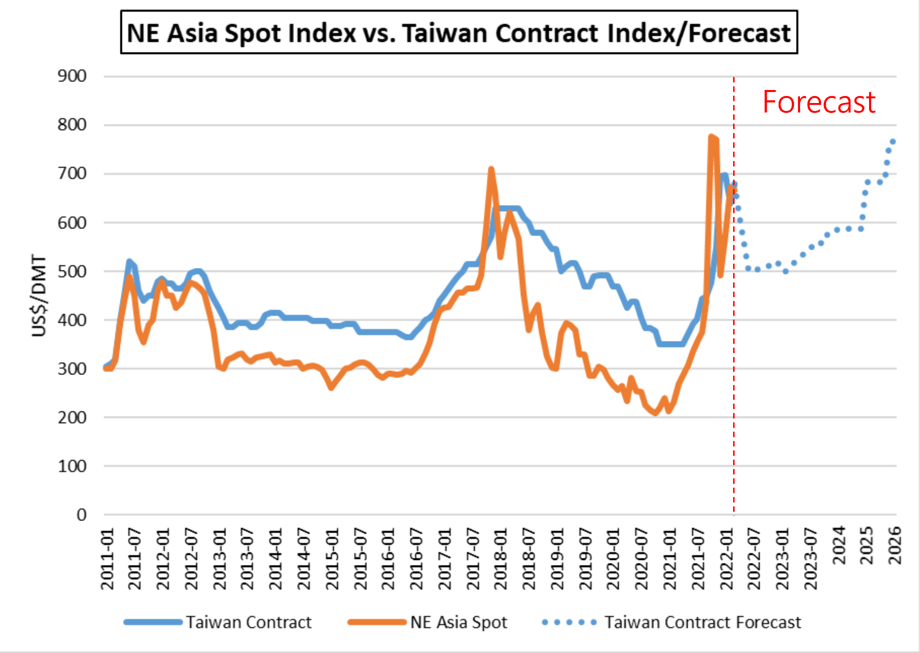
- Historic highs in Q4 2021 resulting from China's dual energy policy
- Prices remain well above levels seen a year ago and recent geopolitical conflicts could continue to support pricing over the short-to-medium-term
- Longer-term outlook remains favourable

Chlorine

- Demand and pricing benefitting from tight industry supply and improving industrial and construction end-markets

Hydrochloric Acid

- Demand and pricing benefitting from improvements in rig counts



Source: IHS Markit

Growth

Organic Growth Projects

Ultrapure Acid	• Demand expected to increase by 2-3x over next 5 years, given renewed on-shoring of semiconductor capacity in North America • 60% increase in Cairo, Ohio production capacity ($50mm cost with 25%+ ROIC), expected to start-up in 2024 • Evaluating additional projects to capture anticipated demand growth
Hydrogen	• Monetizing existing production of 'Green Hydrogen' generated through sodium chlorate and chlor-alkali manufacturing • New projects being developed for Prince George and Brandon plants with construction at Prince George expected to commence this year
Water Chemicals	• Increasing regulations supporting heightened demand for coagulants • Opportunities to expand capacity for higher growth PAC/ACH • Opportunity to expand into new specialized products
Other Projects	• Chemtrade continues to evaluate additional organic projects to drive further growth and improved operational efficiency and effectiveness ($10 million in incremental cost savings targeted annually)

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 and maintain at least 30% women and 50% designated groups (women, visible minorities, Indigenous, and/or disable individuals) in management positions and on the Board by the 2024 AGM

Conclusion

- The business continued to improve in 2021
- Favourable market conditions for most products in 2022
- Improved Balance Sheet offers increased financial flexibility moving forward
- Compelling organic growth projects offer significant growth potential over the coming years
- New corporate ESG targets to establish Chemtrade as an industry leader in ESG

Q & A

APPENDIX

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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.

Non-IFRS Measures

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

	Year 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**

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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 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.

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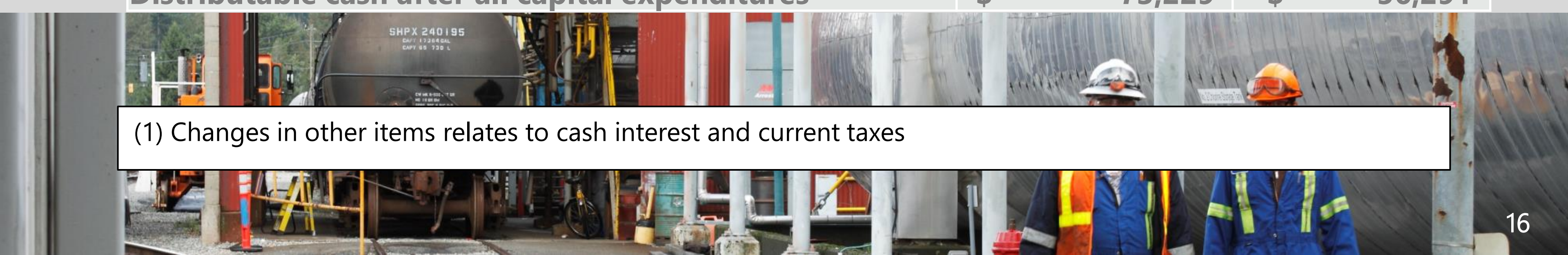
Cash Flow

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

	Year 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