



CHEM TRADE



Responsible Care[®]
Our commitment to sustainability



2022

INVESTOR DAY | November 18, 2022

Topic	Speaker
Business Overview & Strategy	Scott Rook President and Chief Executive Officer
Chlor-Alkali Market Dynamics	Nick Kovics Executive Director of Global Chlor-Alkali at OPIS
Market Fundamentals and Growth Opportunities	Alan Robinson Group Vice President, Commercial Timothy Montgomery Group Vice President, Manufacturing and Engineering
Operational Excellence	Timothy Montgomery Group Vice President, Manufacturing and Engineering
Environmental, Social & Governance Strategy	Emily Powers Group Vice President, Human Resources and Responsible Care
Financial Strategy	Rohit Bhardwaj Chief Financial Officer
Closing Remarks and Q&A	Scott Rook President and Chief Executive Officer

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 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. Non-IFRS and other financial measure are fully defined in our MD&A.

Business Overview & Strategy

Scott Rook

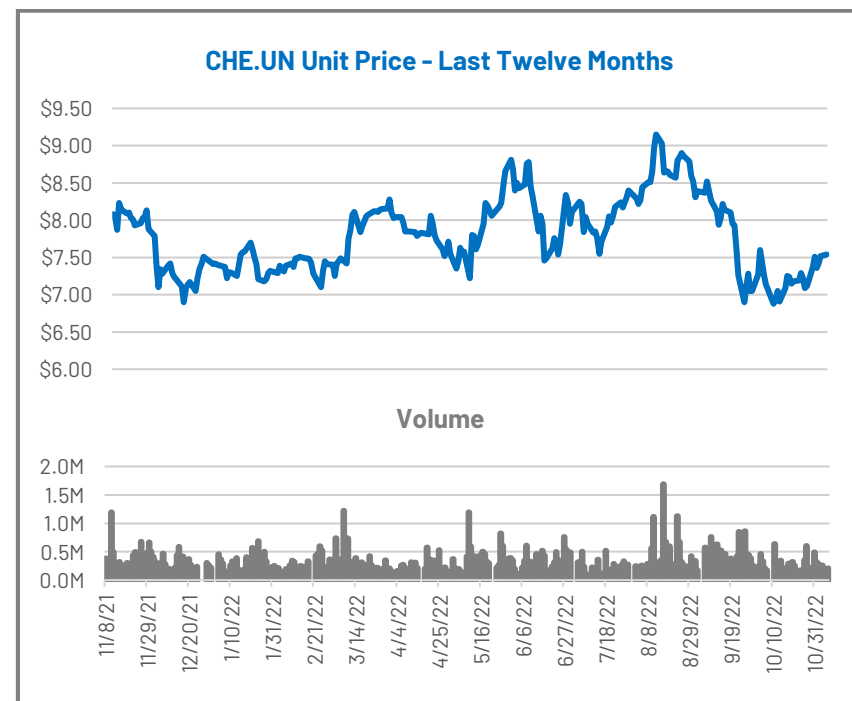
President and Chief Executive Officer



- Chemtrade operates a diversified business providing industrial chemicals and services to customers in North America and around the world
- Significant regional market share across products
- Defensive product portfolio and business model, focused on size, scale and diversity of earnings
- Diverse end-markets served including Energy, Pulp & Paper, Water Treatment, Semiconductor Manufacturing and other industrial and consumer end-markets
- Approximately 1,400 employees across 60+ locations
- Listed on the TSX since 2001



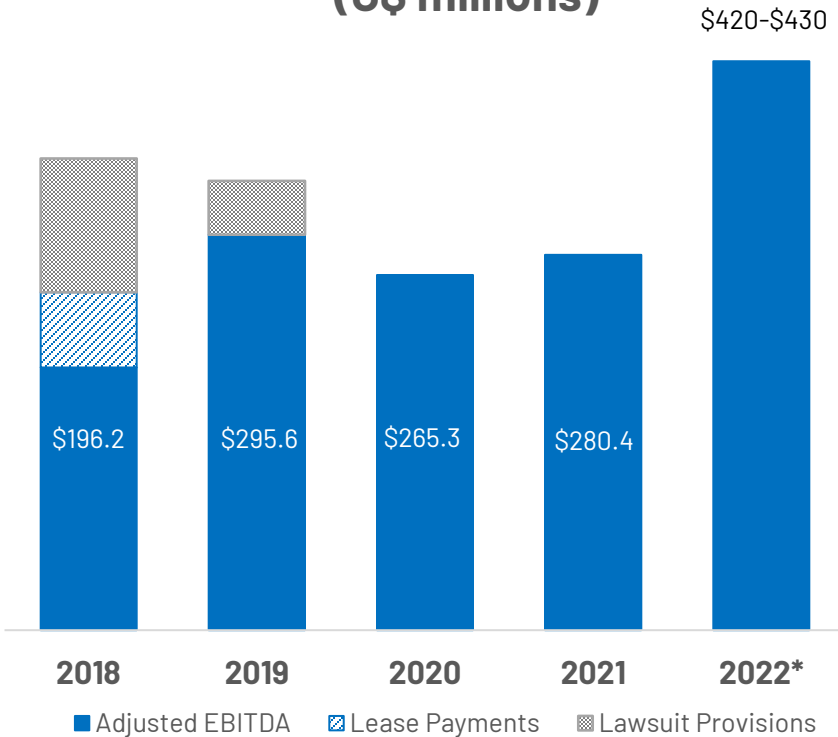
Unit Price ⁽¹⁾	\$8.38
Market Capitalization ⁽¹⁾	\$966.4 million
Enterprise Value ⁽¹⁾	\$2.0 billion
Net Debt / Adjusted EBITDA ⁽²⁾	2.4x
Distribution / Yield (Annualized) ⁽¹⁾	\$0.60 per share / 7.2%
LTM Payout Ratio ⁽²⁾	32%



(1) As of November 8, 2022

(2) Payout Ratio and Net Debt / Adjusted EBITDA are non-IFRS ratios and shown as of the end of Q3 2022. See Appendix for more information

Adjusted EBITDA (C\$ millions)



* Based on 2022 Guidance

Record results in 2022 reflect strong performance across the organization:

- Improved and robust end-market demand across most key products
- Higher realized pricing for chlor-alkali products, merchant acid, Regen acid, and water solutions products
- Productivity & Reliability improvements
- Strong operational execution

Market Leadership	<ul style="list-style-type: none"> Extensive product portfolio with diversified exposure to industrial and consumer end-markets Significant regional market share across products including sulphuric acid, Ultrapure sulphuric acid, sodium chlorate, water chemicals, and caustic soda
Record Performance in 2022	<ul style="list-style-type: none"> Adjusted EBITDA guidance indicates a record year in 2022, reflecting strong performance across most businesses Operational and efficiency improvements being realized across plants Pricing initiatives in place across most business units
Compelling Growth	<ul style="list-style-type: none"> Targeting \$45 million of incremental Adjusted EBITDA from organic growth over the next 3 yrs. and \$75 million of incremental Adjusted EBITDA from organic growth over the next 5 yrs. Compelling organic growth opportunities across the business (Ultrapure acid; Green Hydrogen; Water Chemicals; Productivity and Reliability initiatives)
Improving Balance Sheet	<ul style="list-style-type: none"> Significantly strengthened balance sheet (2.4x Net Debt / Adjusted EBITDA⁽²⁾) offers improved financial flexibility Ongoing focus on prudent capital allocation and generating shareholder value
Defensive Attributes	<ul style="list-style-type: none"> Many key products are expected to see limited impact in a typical economic recession Natural inflation hedge through exposure to higher commodity pricing
Attractive and Sustainable Distribution	<ul style="list-style-type: none"> 7.2% distribution yield (annualized)⁽¹⁾; Long track-record of paying distributions LTM payout ratio of 32%; Implied 2022 payout ratio of ~32% at midpoint of guidance⁽²⁾
ESG	<ul style="list-style-type: none"> 2025 ESG targets positioning Chemtrade to be an industry-leader on ESG

(1) As of November 8, 2022

(2) Payout Ratio and Net Debt / Adjusted EBITDA are non-IFRS ratios and are shown as of Q3 2022. See Appendix for more information.

Electrochemicals (EC) Segment



Electrochemicals

Chloralkali - #1 producer in Canada

Sodium Chlorate - Top 3 supplier⁽¹⁾

Sulphur and Water Chemicals (SWC) Segment



Acids & Non-Acid

UP Acid - #1 supplier to Semi-conductors⁽¹⁾

Regen Acid - #2 supplier to Refineries⁽¹⁾

Merchant Acid - Top 3 supplier⁽¹⁾



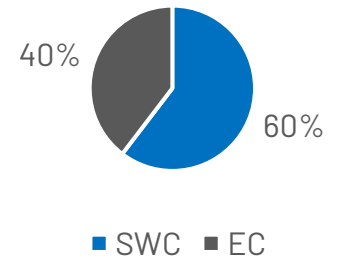
Water

Alum - #1 supplier to drinking water plants⁽¹⁾

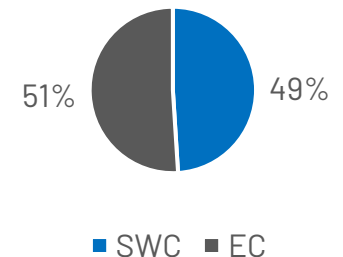
Poultry Litter - #2 in Treatment⁽¹⁾

PACI/ACH - #2 in water coagulants⁽¹⁾

LTM Revenue



LTM Adjusted EBITDA*



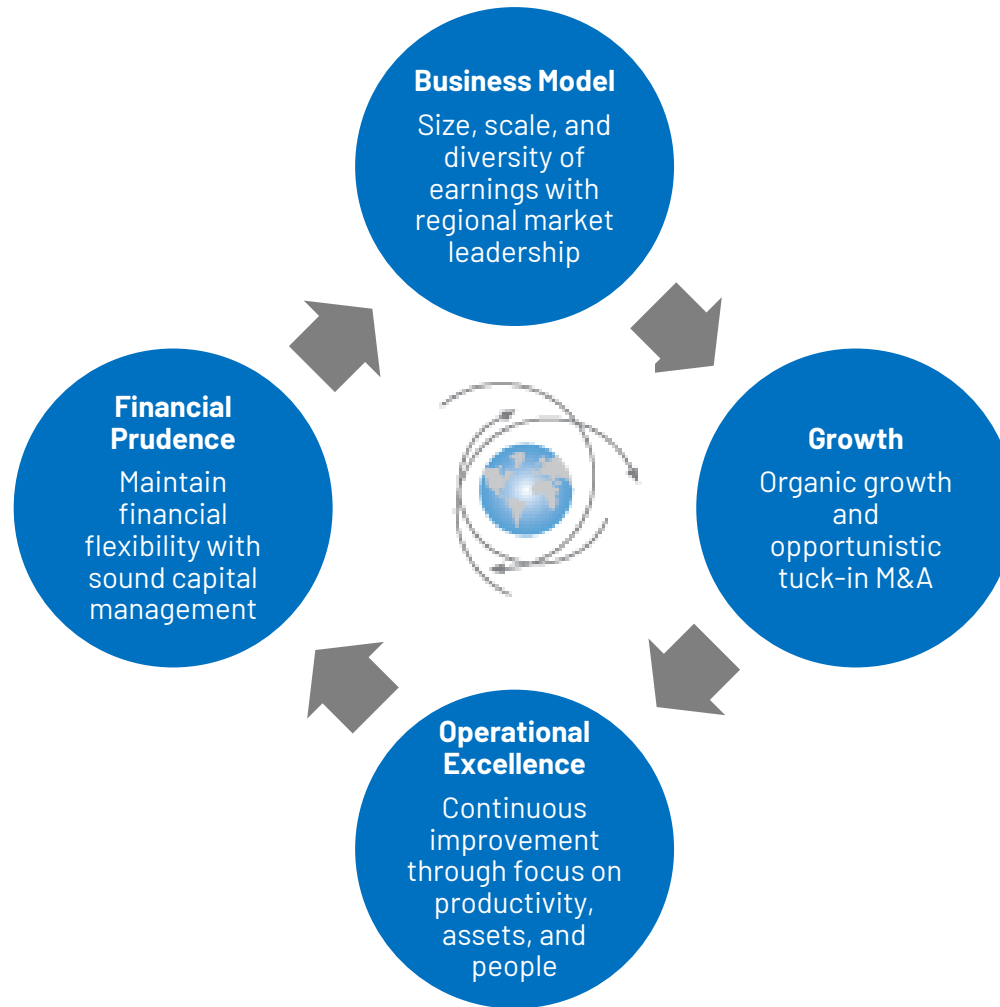
Customers prefer our "high quality products with reliable service"
60+ sites • 1,400 employees • \$1.7B in sales⁽²⁾ • >3,000 customers

(1) Based on internal estimates of North American Markets

(2) Based on the last 12 months Revenue from Oct 2021 through Sept 2022

*Excludes corporate costs

Strategic Blueprint for Success



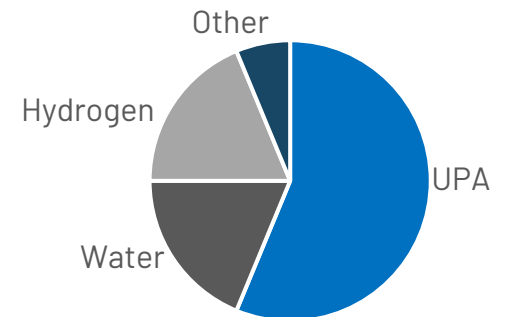
- **Chemtrade's long-term objective is to deliver sustained earnings growth and generate value for our investors**
- This will be accomplished by two primary factors:
 - 1) Organic Growth
 - 2) Operating Efficiencies – Productivity & Reliability
- This should result in unitholder gains alongside ongoing balance sheet strength
- Chemtrade may consider bolt-on acquisitions in 2-3 years, but only if leverage ratios are below our target
- Chemtrade also strives to be a leading example for Corporate ESG Responsibility

End-market	Market Trend	Impact on Chemtrade
Semiconductors	Green	2-3x market growth over next 5 years, driving increased ultrapure acid demand
Electric Vehicles	Green	Increased demand for caustic, ultrapure acid, merchant acid
Gasoline Vehicles	Yellow	Slightly decreased regen acid demand
Pulp & Paper	Yellow	Slightly decreased demand for caustic, chlorate, acid, water treatment
Fracking	Green	Increased HCl demand
Water	Green	Increased demand for all water products; regulations driving higher ACH/PACI growth
Green Hydrogen	Green	Driving investments in hydrogen projects and increased demand
Poultry	Green	Increased demand in water products

Outlook for Base Business:

- Ultrapure Acid (UPA) Significantly Higher
- Regen/Merchant Acid Flat
- Sodium Nitrite Higher
- Water chemicals Higher
- Chlor-alkali Remaining strong; May decline due to cyclical nature, but mid-cycle pricing potentially higher than historically
- Sodium chlorate Significantly Higher
- Brazil Remaining strong

Targeted sources of organic growth over the next 3-5 years



Targeted Incremental Adjusted EBITDA from Organic Growth:

By year-end 2025: +\$45 million

By year-end 2027: +\$75 million

Estimated growth capital expenditures⁽¹⁾ of \$270 million to generate this incremental EBITDA

(1) Growth capital expenditures is a non-IFRS measure. See Appendix for more information

Chlor-Alkali Market Dynamics

Nick Kovics

Executive Director of Global Chlor-Alkali

OPIS
A DOW JONES COMPANY



Market Fundamentals and Growth Opportunities

Alan Robinson

Group Vice President,
Commercial

Timothy Montgomery

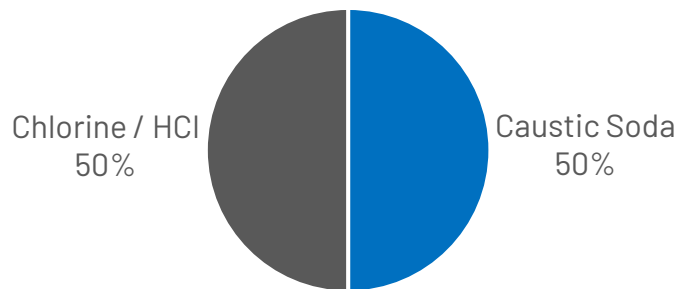
Group Vice President,
Manufacturing and Engineering



Strong chlor-alkali results year-to-date reflect a combination of factors:

- Improved plant reliability
 - Increased end-market demand
 - A well-executed biennial plant maintenance turnaround
 - Higher MECU netbacks year-to-date (September 2022) up \$905/MECU
- } Higher production

YTD Improvement in MECU Netbacks



Caustic Soda Price Sensitivity:

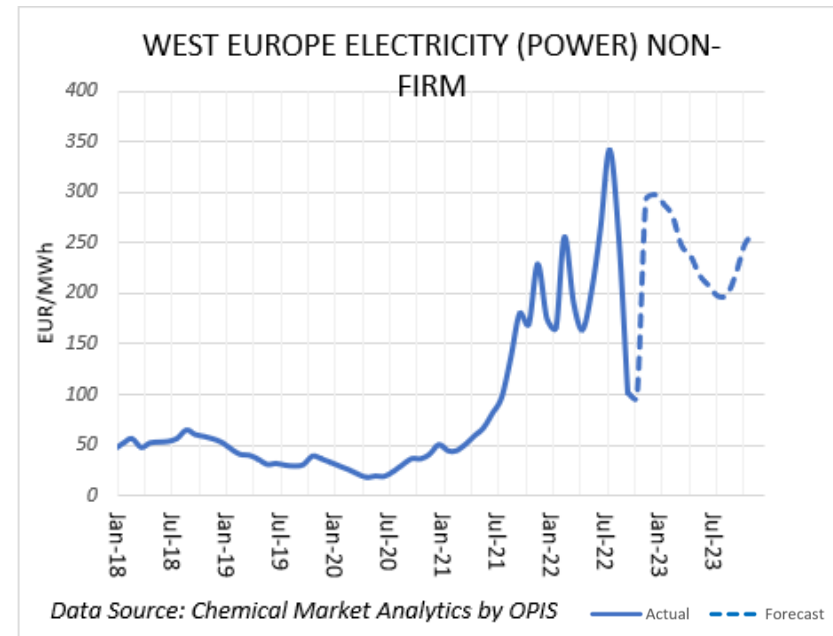
US\$50/tonne price change in caustic soda =
~\$10 million Adjusted EBITDA impact

Chlorine/HCl Price Sensitivity:

\$50/tonne price change in chlorine / HCl =
~\$9 million Adjusted EBITDA impact

Sodium Chlorate

- Brandon, Manitoba plant is the largest and one of the lowest cost sodium chlorate plant globally*
- Utility costs are >60% of variable production cost:
 - Chemtrade's chlorate plants operate in energy regulated markets supplied by renewable hydroelectric energy
 - By comparison, US Gulf Coast utility costs have increased by ~60% and European utility costs have increased by ~5-10x over the same period
- Owing to elevated electricity costs overseas, North America is seeing increasing interest in export volumes to Europe and Asia
- Industry operating rates expected to improve in 2023



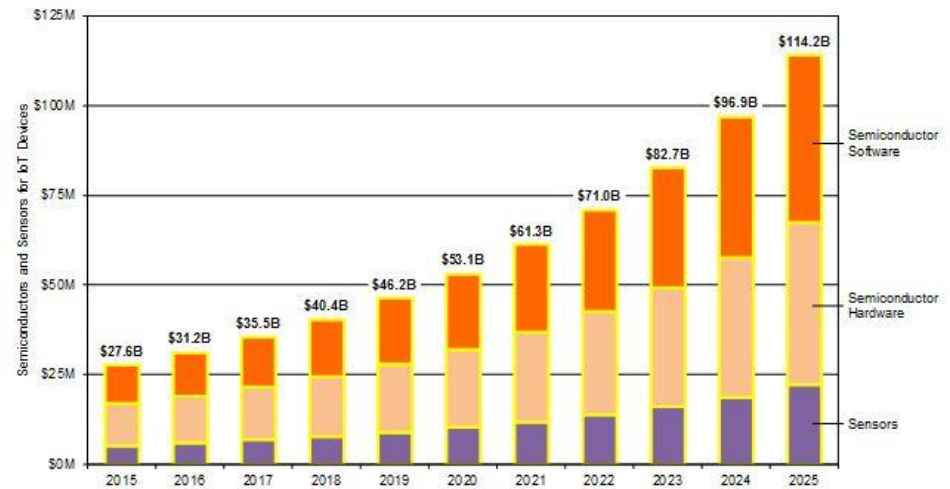
*Management estimate

Organic Growth Projects

Ultrapure Acid

- CHIPS Act in the US will continue to fuel Semiconductor growth of 2-3x over the next 5 years
- 8-10 new semiconductor fabrication plants currently under construction in the US
- Chemtrade has announced two organic growth projects – Greenfield plant in Casa Grande, Arizona and plant expansion in Cairo, Ohio

Global Semiconductor Market



Source: International Business Strategies

Chemtrade is the largest supplier of UPA in North America

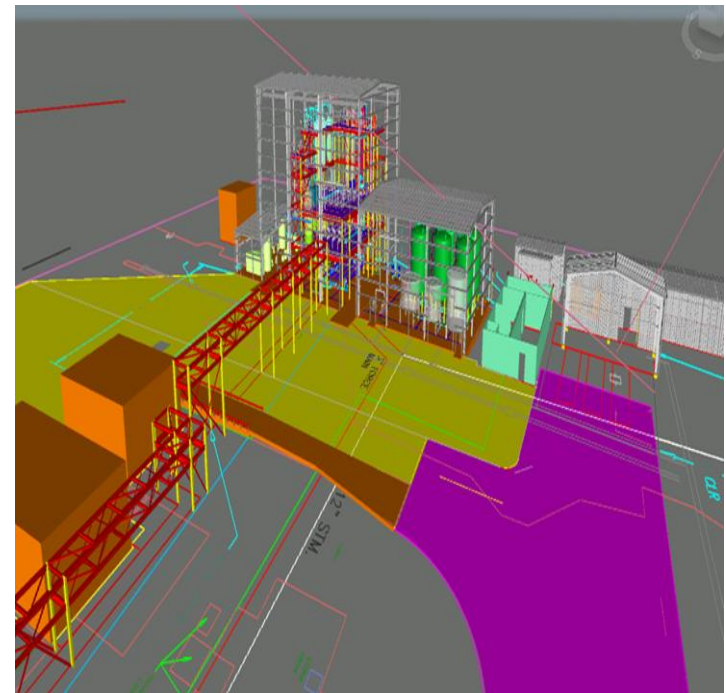
Organic Growth Projects

Ultrapure Acid

Cairo, Ohio Expansion

- 60% increase in UPA capacity at Cairo, Ohio facility
- Significant technology upgrades being made
- Estimated capital cost of ~US\$50-55 million
- 25%+ expected IRR
- Long-lead time equipment has been ordered
- Key Milestones:
 - Groundbreaking ceremony – December 9th, 2022
 - Detailed engineering completion
 - Construction completion
 - Commissioning and start-up in 2024

3D Rendering of the Cairo, Ohio Expansion



Excavation at the Cairo, OH Site



Organic Growth Projects

Ultrapure Acid

Greenfield Plant in Casa Grande, Arizona (KPCT JV)

- JV 49% owned by Chemtrade
- Annual capacity of 100,000 MT of UPA
- Estimated capital cost of US\$175-250 million
- 20%+ expected IRR
- Chemtrade working with Chemetics on Oleum plant design
- Kanto-PPC design to be used for Ultrapure units
- Key Milestones:
 - FEED study – Q1 2023 completion
 - Detailed design completion
 - Construction completion
 - Commissioning and start-up in 2025

Ultrapure Plant located ~40 Miles from Intel and
~80 Miles from TSMC



Organic Growth Projects

Water Chemicals

- Increasing regulations and population growth support heightened demand for coagulants across North America.
- Industry PACl/ACH demand is growing >5% per year; Chemtrade sales of PACl/ACH expected to be up >10% in 2022.
- Exploring expansion into new specialized products:
 - New pilot plant in Q4 2022 in Augusta, Georgia.
 - Leading to both increased margins and lowered environmental liabilities.

New Pilot Plant

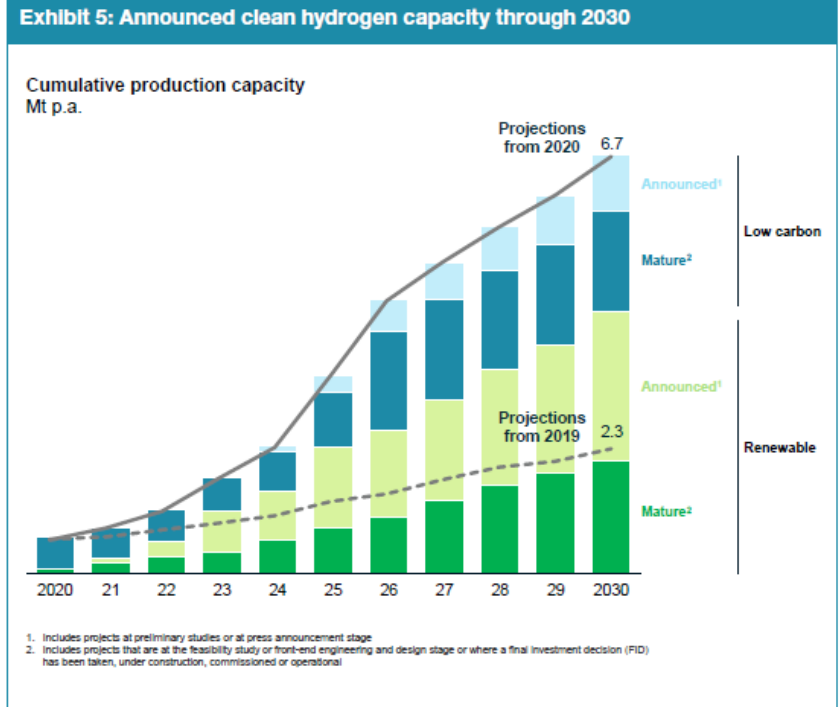


Chemtrade is one of North America's largest suppliers of inorganic coagulants for water treatment.

Organic Growth Projects

Hydrogen

- Hydrogen expected to become a more significant energy source in a low carbon future
- Chemtrade uniquely positioned with “Green hydrogen” produced using hydro-electric power
- Prince George, BC project expected to commence in 2022; production expected to begin in 2023
- 2 additional opportunities are being explored with potential start-up in 2024-2025



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

New organizational group formed to generate additional value

Commercial Excellence

- **Pricing Excellence** – Focused analytics on maximizing margin
- **Selling Excellence** – Training, account planning, improving negotiation skills, and contractual strategies
- **Customer Experience** – Enhancing our customer-centric focus with external benchmarking and internal measurements

Delivered \$25 million in Adjusted EBITDA improvement in 2022

Operational Excellence

Timothy Montgomery

Group Vice President, Manufacturing and Engineering



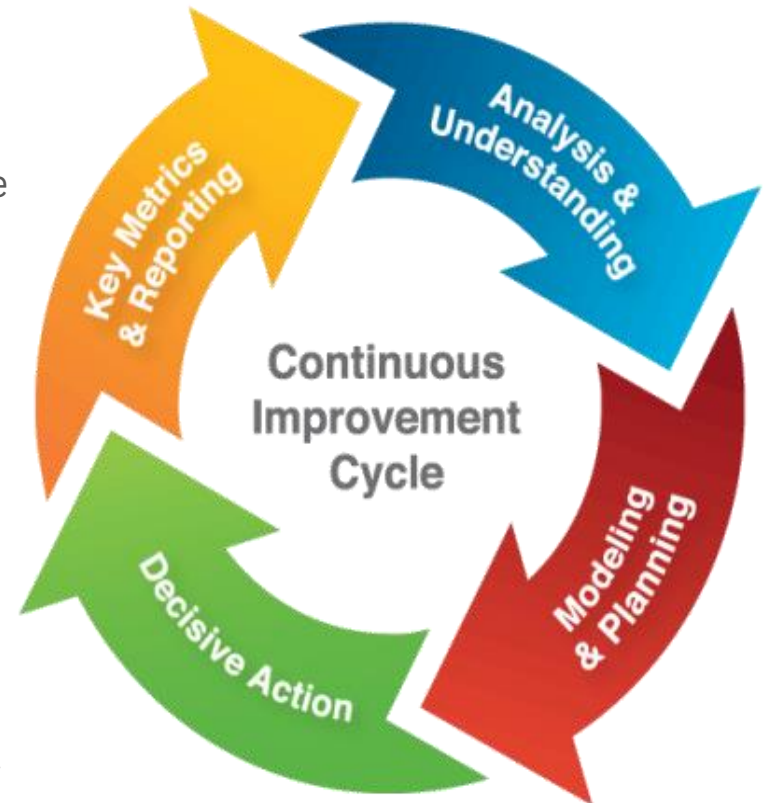
Operational Excellence Productivity and Reliability

Safety

- 25% reduction in recordable injury rate in 2022 vs. 2021
- Focused on improvements in Engagement, Operating Discipline, and Conditions to build a zero-injury culture

Reliability

- Have successfully reduced the cost of unplanned downtime by 40% versus 2020 performance
- Turnaround in North Vancouver successfully completed, which contributed to our strong sales
- Improved on-stream time at majority of locations; North Vancouver led the way with a 9% improvement after turnaround vs. 2021
- Implementing Maintenance Excellence best practices, e.g. turnaround planning, reliability risk assessment, and critical spares



Operational Excellence

Productivity and Reliability

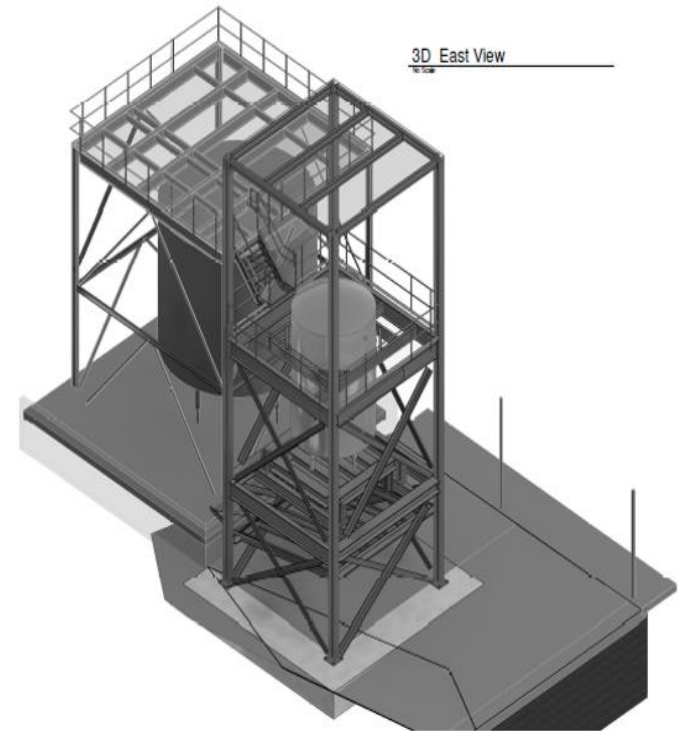
Productivity

- We have delivered \$15+ million savings each of the last two years and are targeting achieving this level of savings in future years to offset annual inflation
- Chemtrade has built a robust Green Belt and A-3 Lean Six Sigma culture
- Conducting a transformational change workshop for all senior leadership

Capital

- Established a disciplined capital execution culture. Achieved quarterly targets in 2022.
- Emphasizing growth capital; >50% of capital spending expected to be growth capital in 2023
- Well established capital stage gate process

**New technology will deliver 4X
current capacity per ACH reactor**



Environmental, Social & Governance Strategy

Emily Powers

Group Vice President, Human Resources and Responsible Care



- 1) The Sustainability Accounting Standards Board's (SASB) metrics for the chemical industry and a five-factor materiality assessment developed by SASB were used to determine factors most likely to affect Chemtrade's financial or operating performance
- 2) Chemtrade monitors and reports on all of the relevant factors and set long-term targets on a sub-set of these factors, as shown on the next slide
- 3) Chemtrade conducted a Climate Change Risks and Opportunities Assessment aligned to the Recommendations of the Task Force on Climate Related Financial Disclosures (TCFD). The results will be disclosed in the next Annual Information Form

ESG Strategy

Key ESG Targets for 2022 and Beyond

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<p>GHG and other air emissions</p> <ul style="list-style-type: none"> Reduce or offset 2021 baseline direct GHG emissions emitted from sources we own or control (Scope 1 emissions) by 50% by 2025⁽¹⁾ Including all future acquisitions, maintain GHG intensity (kg GHG/kg product) below the chemical industry average 	<p>Workforce Health and Safety</p> <ul style="list-style-type: none"> Achieve employee occupational injury/illness incident rate (OIR) of 0.7 by 2025 Avoid all serious injuries or fatalities (SIFs) for employees and contractors in 2022 and beyond 	<p>Governance of Environmental and Social Issues</p> <ul style="list-style-type: none"> Demonstrate ESG leadership by reporting material SASB factors in alignment with the Task Force on Climate-Related Financial Disclosure model (Governance, Strategy, Risk Management, Metrics, and Targets) Incorporate ESG related targets into short-term and long-term incentive plans of executives starting in 2022
<p>Industrial and Hazardous Waste</p> <ul style="list-style-type: none"> Reduce high clay alumina (HCA) landfill disposal by an additional 20% of 2021 baseline by 2025 	<p>Operational Safety, Emergency Preparedness and Response</p> <ul style="list-style-type: none"> Reduce Level 1 spills or releases by 50% of 2021 baseline by 2025 Reduce the number of transportation incidents by 40% of 2021 baseline by 2025 	<p>Board and Executive Diversity Targets</p> <ul style="list-style-type: none"> Maintain 30% women and achieve 50% designated groups on Board of Trustees by our annual meeting in 2024 Maintain 30% women and 50% designated groups in our Executive Officer Positions
<p>Energy Management</p> <ul style="list-style-type: none"> Ensure a minimum of 85% of our electricity usage is from hydroelectric or other renewable sources and maintain this target when making acquisitions 	<p>Employee Engagement and Diversity</p> <ul style="list-style-type: none"> Achieve industry benchmark employee engagement survey results by 2023 Across the organization, fill 40% of vacancies with Black, Indigenous and people of colour (BIPOC) and/or women by 2024 Achieve 50% BIPOC and/or women in all management positions by the end of 2025 	

(1) Reduction and offset is achieved via various strategies, including the capture, use and/or sale of hydrogen produced at our electrochemical facilities.

For more information, please refer to our recently published Sustainability Report, available at www.chemtradelogistics.com/sustainability.

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Key targets:

- Reduce or offset 2021 baseline direct GHG emissions emitted from sources we own or control (Scope 1 emissions) by 50% by 2025⁽¹⁾
- Including all future acquisitions, maintain GHG intensity (kg GHG/kg product) below the chemical industry average

How we intend to achieve the targets:

- Projects to capture and sell hydrogen at three sites are expected to offset 34-55% of the Scope 1 GHG emissions produced by Chemtrade
 - 1) Prince George, BC sodium chlorate facility – Supply agreement signed for hydrogen capture and sale, to displace natural gas
 - 2) Brandon, Manitoba sodium chlorate facility – Intend to capture and sell hydrogen to supply industrials in the area, displacing natural gas

Additional items of note:

- Scope 1 GHG Intensity is approximately 1/3rd of the average of the Chemistry Industry Association of Canada
- Scope 2 emissions to be tracked and reported this year

(1) Reduction and offset is achieved via various strategies, including the capture, use and/or sale of hydrogen produced at our electrochemical facilities.

Key targets:

- Maintain 30% women and achieve 50% designated groups on Board of Trustees by our annual meeting in 2024
- Maintain 30% women and 50% designated groups in our Executive Officer Positions
- Achieve 50% representation by Black, Indigenous and people of colour (BIPOC) and/or women in all management positions by the end of 2025
- Across the organization, fill 40% of vacancies with BIPOC and/or women by 2024

Progress achieved to date*:

Board of Trustees	<ul style="list-style-type: none"> • 38% gender diversity ✓ • 50% designated groups ✓
Executives	<ul style="list-style-type: none"> • 33% gender diversity ✓ • 50% designated groups ✓
Managers	<ul style="list-style-type: none"> • 34% racially and/or gender diverse
Total Company	<ul style="list-style-type: none"> • 44% of vacancies YTD filled with racially and/or gender diverse candidates ✓



* As of September 30, 2022.

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Financial Strategy

Rohit Bhardwaj

Chief Financial Officer



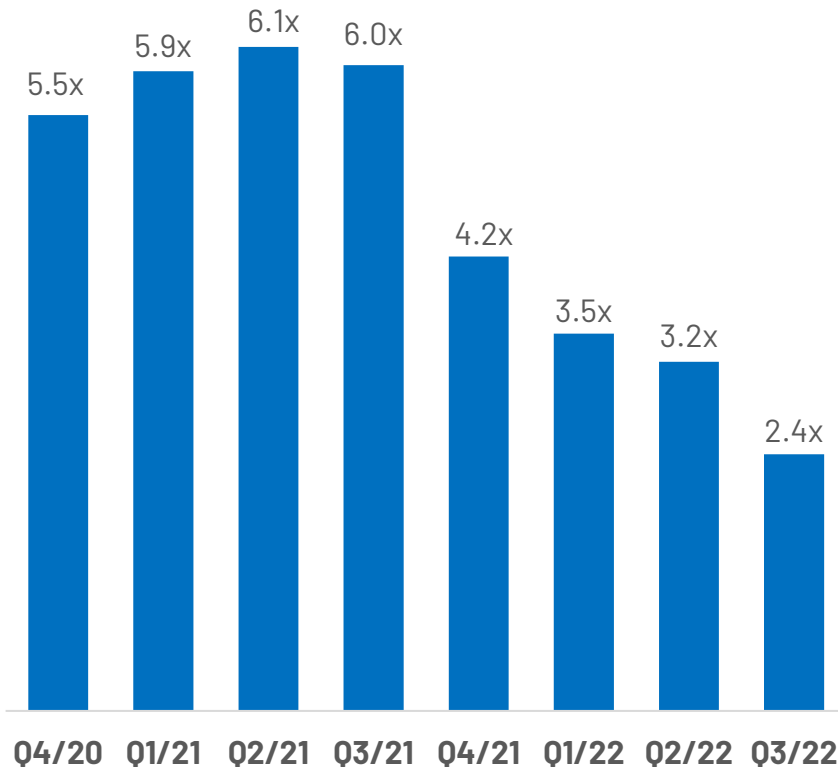
- 2022 Adjusted EBITDA guidance increased in Q3 2022 for third consecutive quarter, primarily reflecting strong year-to-date results and ongoing strength in market fundamentals across Chemtrade's product portfolio
- Midpoint of 2022 Adjusted EBITDA guidance is \$425.0 million, a \$176.5 million improvement over 2021 after adjusting for the sale of specialty chemicals businesses and NATO lawsuit settlement in 2021, despite impact of biennial turnaround at North Vancouver facility in Q2 2022 (\$17 million impact)
- Implied payout ratio ⁽¹⁾ of ~32% and excess cash generation (distributable cash less distributions declared) of ~\$140.0 million for 2022, assuming the midpoint of Adjusted EBITDA guidance

	Updated 2022 Guidance	Prior 2022 Guidance	2021 Actual	Nine months ended Actual	
				September 30, 2022	September 30, 2021
Adjusted EBITDA ⁽¹⁾	\$420 - \$430	\$360 - \$380	\$280.4 ⁽²⁾	\$326.6	\$187.8
Maintenance Capex ⁽¹⁾	\$95 - \$105	\$80 - \$90	\$75.3	\$67.1	\$39.4
Lease Payments	\$50 - \$55	\$50 - \$55	\$51.6	\$38.8	\$38.8
Cash Interest ⁽¹⁾	\$50 - \$55	\$50 - \$55	\$65.9	\$39.5	\$49.9
Cash Tax ⁽¹⁾	\$10 - \$15	\$10 - \$15	\$3.5	\$9.5	\$1.4

(1) Adjusted EBITDA is a Total of Segments measure. Maintenance Capex, Cash Interest and Cash Tax are Supplementary Financial Measures. Payout Ratio is a non-IFRS ratio. See Appendix for more information.

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

Net Debt / LTM Adjusted EBITDA



Numerous initiatives were recently undertaken to improve the balance sheet and increase financial flexibility, supplemented by improving earnings:

- 1) Sale of specialty chemicals businesses (potassium chloride and vaccine adjuvants) for net proceeds of \$182.7 million, completed November 2021
- 2) \$86.5 million equity offering in August 2022 and \$70 million equity offering in March 2021
- 3) Sold idled sulphuric acid plant in Augusta Georgia for net proceeds of US\$10 million in April 2022
- 4) 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
- 5) Credit Facility extended by two years to December 2026

Equity (CHE.UN)

- 115.3 million units outstanding, as of November 8, 2022
- Proceeds of recent \$86.5 million equity financing to be used to partially finance previously announced Ultrapure sulphuric acid growth projects

Long-Term Debt

- US\$650 million revolving credit facility
- US\$362.50 million available, as of September 30, 2022**
- December 2026 maturity (amended & extended December 2021)

Convertible Unsecured Subordinated Debentures

	Fund 2017 Debentures (CHE.DB.D)	Fund 2019 Debentures (CHE.DB.E)	Fund 2020 Debentures (CHE.DB.F)	Fund 2021 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 outstanding (June 30, 2022) (C\$ millions)	\$201.1	\$100.0	\$86.3	\$130.0	\$517.4
Conversion Price	\$26.70/unit	\$15.80/unit	\$7.35/unit	\$10.00/unit	

The recent initiatives undertaken by Chemtrade to strengthen our balance sheet and provide additional financial flexibility position the company well to balance our capital allocation priorities into the future.

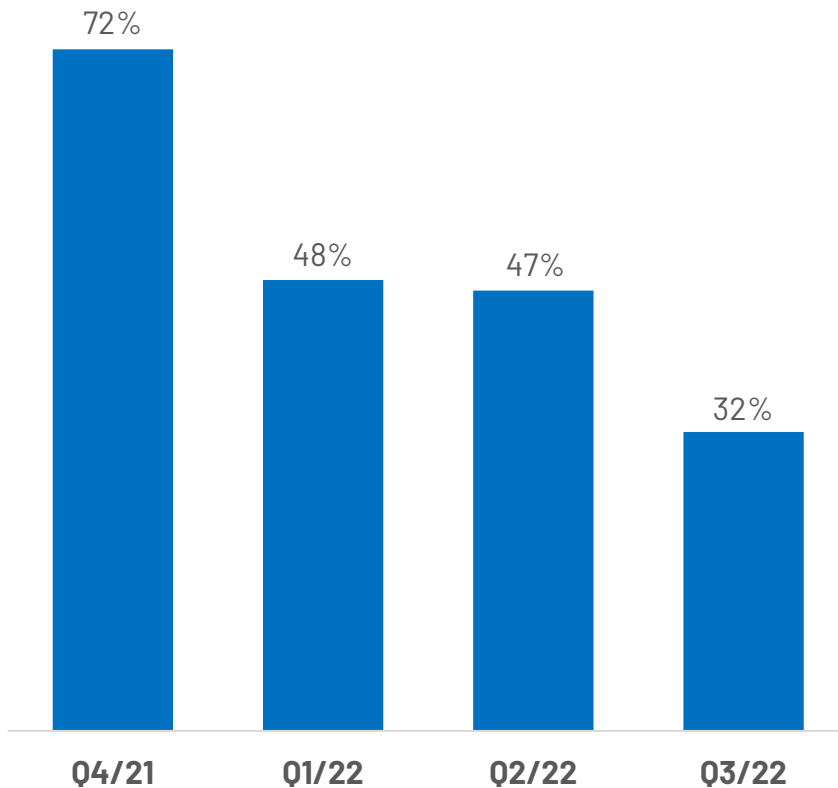
Capital Allocation Priorities:

- 1) Maintaining a prudent amount of financial leverage on an ongoing basis
- 2) Investing in financially accretive organic growth opportunities
- 3) Return of capital to unitholders
- 4) Strategic, opportunistic tuck-in acquisitions

Financial Leverage Target:

- **Net Debt / Adjusted EBITDA of < 3.0x**

LTM Payout Ratio ⁽¹⁾



Distribution of \$0.05/unit per month or \$0.60/unit on an annualized basis.

- 1) Current distribution level is sustainable, as highlighted by LTM payout ratio of 32%
- 2) Current distribution yield of 7.2% ⁽²⁾ offers an attractive return of capital to unitholders
- 3) Current distribution level allows Chemtrade to balance return of capital to unitholders with our other capital allocation priorities, including investing in organic growth opportunities and maintaining a healthy balance sheet

(1) Payout Ratio is a non-IFRS ratio and is based on distributable cash per unit and distributions declared per unit. See Appendix for more information.

(2) As of November 8, 2022.

Given numerous defensive attributes, our diverse product portfolio that is benefitting from a number of varied tailwinds, and our strengthened balance sheet, Chemtrade believes we are better-positioned than many chemical manufacturers, should an economic downturn occur.

SWC Segment

- Water treatment chemicals are non-discretionary and any decline in raw material costs could result in stronger margins
- Regen business resilient as refinery utilization rates generally remain high in a typical recession
- Ultrapure demand supported by chip shortages and semiconductor industry capacity expansions
- Merchant acid demand tied to industrial activity, but North American demand supported by global supply dislocations, potentially dampening the impact of any economic weakness

EC Segment

- Chlor-alkali impact determined by relative demand for caustic soda and chlorine
- Sodium chlorate volumes historically impacted in a recession, but already subdued North American demand and export opportunities could result in limited downside
- Electrochemical prices could remain elevated on high energy pricing for competitors in Europe / Asia

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Chemtrade

Cautionary Factors to Consider

While Chemtrade is confident in its defensive positioning and its organic growth potential over the medium-term, investors should keep in mind that 2022 was a record year for the company, with most products performing exceptionally well.

- Realized MECU netbacks were at peak levels for much of the year, with Q3 2022 year-to-date netbacks \$905/MECU higher than the comparable period in 2021
 - \$100 reduction in MECU pricing = ~\$18 million negative impact on EBITDA
- Chemtrade is seeing some inflationary pressures on SG&A, though the company continues to focus on measures to mitigate inflationary impacts
- The company is adding resources to further strengthen reliability and operational excellence
- Although Chemtrade believes its portfolio is more defensive than most chemical companies, it is not completely immune to an economic downturn

Closing Remarks and Q&A

Scott Rook

President and Chief Executive Officer



Chemtrade's top priority is to continue generating value for our investors in the coming years and over the long-term

- 1) Robust foundation in place, with a diversified portfolio of key products where Chemtrade generally has a regional leadership position and that are expected to benefit from supportive macro end-market trends
- 2) Generating record Adjusted EBITDA in 2022, reflecting widespread strength across the organization
- 3) Attractive organic growth opportunities expected to generate \$45 million of incremental Adjusted EBITDA over the next 3 years and \$75 million of incremental Adjusted EBITDA over the next 5 years
- 4) Strong balance sheet and cash flow generation, supporting organic growth investments
- 5) Driving ongoing enhancements in productivity and reliability
- 6) Attractive and sustainable distribution in place
- 7) Taking an industry leadership position on ESG
- 8) Defensive attributes that position Chemtrade to successfully weather a potential economic downturn

Thank You!



Appendix



Management Team

Scott Rook

President and Chief Executive Officer

- Joined Chemtrade in 2019 as COO
- CEO since March 2021
- More than 28 years experience in the chemical industry including commercial, operational, and business leadership roles
- Previously Senior VP, Commercial at Ascend Performance Materials

Rohit Bhardwaj

Chief Financial Officer

- Joined Chemtrade in 2006 as CFO
- Oversees Finance, IT, Investor Relations, Corporate Development, and Legal
- Previously CFO, Corporate Secretary and Executive VP, Operations of TSX-listed Inscap Corporation

Tim Montgomery

Group Vice-President Manufacturing and Engineering

- Joined Chemtrade in 2020
- Oversees Manufacturing, Engineering, and Procurement
- More than 30 years experience in the chemical industry

Alan Robinson

Group Vice-President, Commercial

- Joined Chemtrade in 2022
- Oversees Commercial
- More than 22 years experience in commercial, business leadership, and supply chains in the chemical industry

Emily Powers

Group Vice-President Human Resources and Responsible Care

- Joined Chemtrade in 2016
- Leads the Human Resources and Responsible Care functions
- More than 23 years experience in the chemical industry

Susan Paré

General Counsel and Corporate Secretary

- Joined Chemtrade in 2006
- Leads the Legal Department and is Corporate Secretary of the Board of Trustees
- Also oversees the Environmental Risk group

Board of Trustees

Douglas Muzyka

Chair of the Board

- Trustee since November 2020
- Corporate director
- Previously Senior VP and Chief Science and Technology Officer of E.I. DuPont de Nemours

Lucio Di Clemente

Chair of the Compensation and Corporate Governance Committee

- Trustee since July 2009
- Executive mentor, corporate financial advisor and corporate director

Daniella Dimitrov

Chair of the Audit Committee

- Trustee since May 2020
- Previously, President and CFO of IAMGOLD

Emily Moore

Chair of the Responsible Care Committee

- Trustee since July 2019
- Director of Troost Institute for Leadership Education in Engineering at the University of Toronto and corporate director

Luc Doyon

Corporate Director

- Trustee since May 2022
- Corporate director
- 34-year career with Air Liquide

Katherine Rethy

Corporate Director

- Trustee since July 2015
- Corporate director
- Previously Senior VP, Global Services at Falconbridge Ltd.

David Mutombo

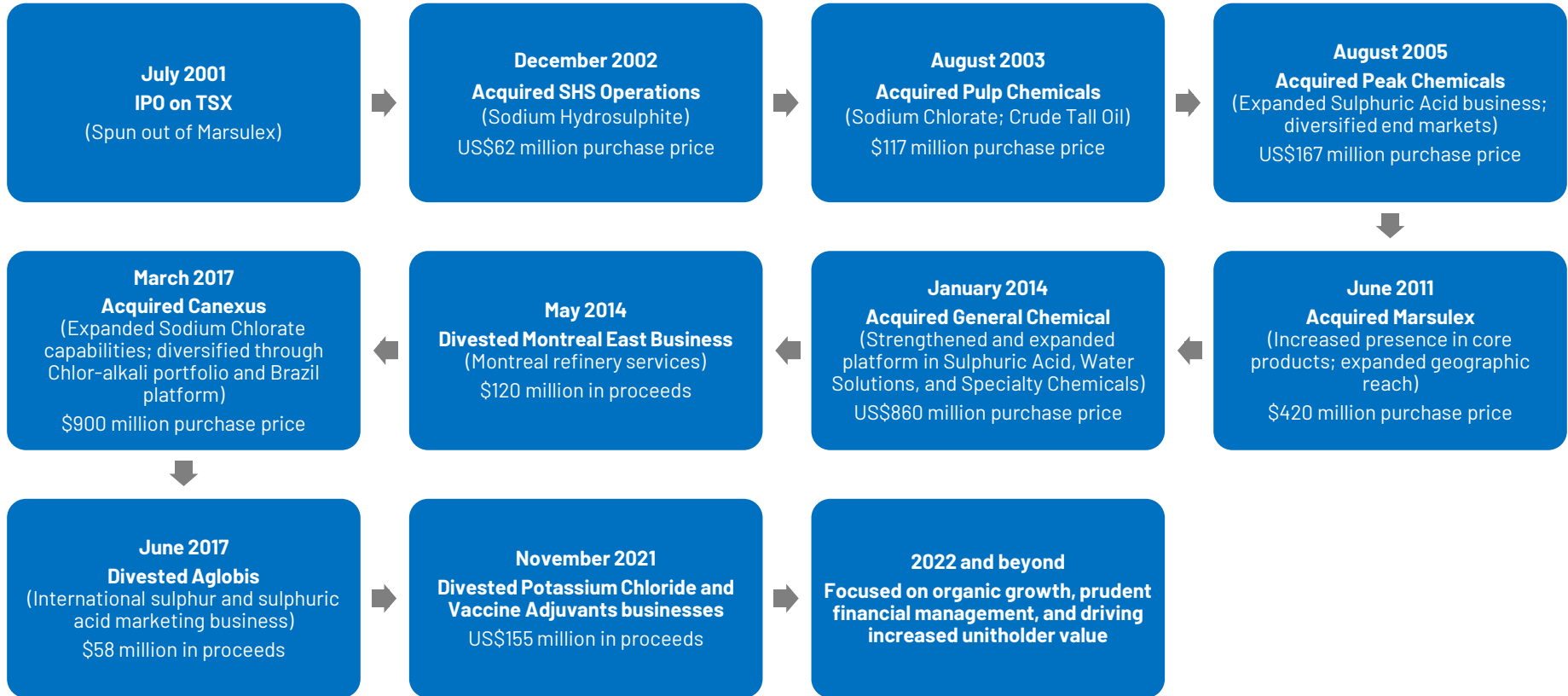
Corporate Director

- Trustee since November 2022
- Global Managing Director of Infrastructure and Water at Hatch Ltd.

Scott Rook

CEO, Corporate Director

- Trustee since March 2021
- President and CEO of Chemtrade
- Previously Senior VP, Commercial at Ascend Performance Materials

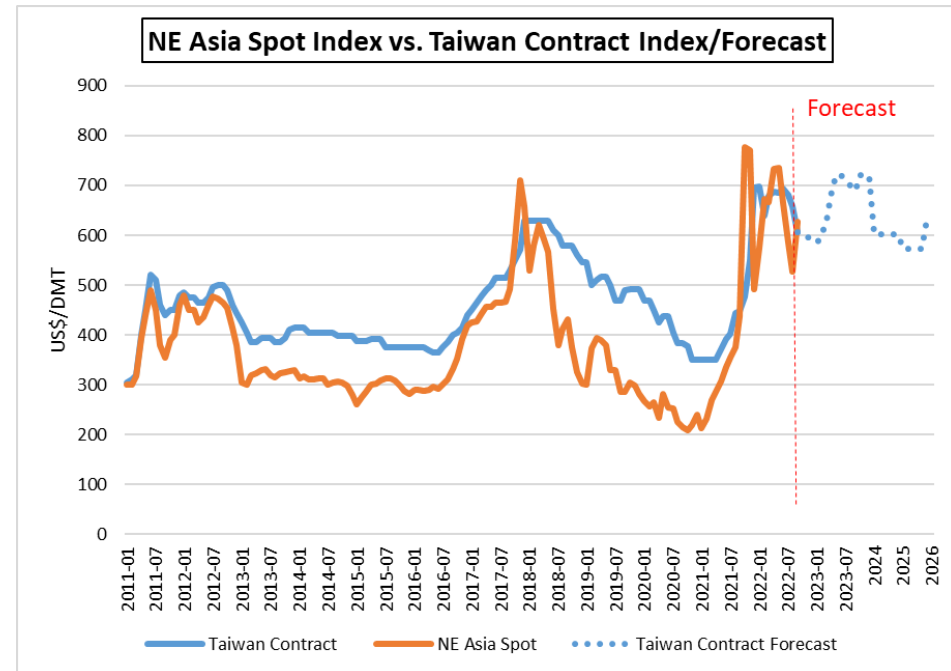


Key Products	Primary End-Uses	Competitive Advantages	Key Competitors
Regen sulphuric acid	Gasoline production	<ul style="list-style-type: none"> Largest facilities are closely connected to customers (connected via pipeline at most facilities) 	Ecoservices; Veolia North America; PVS Chemical Solutions Inc.
Ultrapure sulphuric acid	Semiconductor manufacturing	<ul style="list-style-type: none"> North America's leading producer of ultrapure acid 	PVS Chemical Solutions Inc; Imports from overseas
Merchant sulphuric acid	Wood pulp; industrial chemicals; automobile batteries; steel production; water treatment; mining	<ul style="list-style-type: none"> One of North America's top three marketers of sulphuric acid Half of sulphuric acid manufactured internally Risk-sharing agreements with by-product suppliers 	Glencore; International Raw Materials; Veolia North America; Ecoservices; Southern States Chemical Company; Rio Tinto Kennecott; Cornerstone Chemical Company; Nouryon Chemicals
Water solutions (Alum; ACH; PACI)	Municipal and industrial water treatment	<ul style="list-style-type: none"> One of North America's largest suppliers of inorganic coagulants for water treatment Sulphuric acid is a key raw material; able to source from own facilities 35+ facilities are located in close proximity to customers 	USALCO; Southern Ionics Incorporated; Affinity Chemical LLC; C&S Chemicals, Inc. Kemira Water Solutions Inc.; Thatcher Company; Brenntag Southwest, Inc.; Chameleon Specialty Chemicals; Holland Company, Inc.; Ecoservices Operations LLC; GAC Chemical Corporation; Border Chemicals Company Ltd.; PVS Chemicals, Inc.; Summit Chemicals, Inc.; Harcros Chemicals Inc.

Key Products	Primary End-Uses	Competitive Advantages	Key Competitors
Caustic soda	Pulp & paper; soaps and detergents; aluminum; oil & gas exploration and refining; lithium-ion battery production; chemical processes	<ul style="list-style-type: none"> North America: Access to low-cost hydroelectric power (electricity ~2/3rds of production cost) Brazil production of caustic soda mostly sold to Suzano under a long-term contract Both facilities use membrane cell technology, which is newer and more efficient than legacy technologies 	<ul style="list-style-type: none"> North America: Univar; ERCO Worldwide; Westlake Chemical Corporation; Olin Corporation; US Magnesium LLC; K2 Pure Solutions; Occidental Chemical Corporation; Shintech Inc.; Formosa Plastics Corporation Brazil: Unipar Carbocloro; Katrium; Compass Minerals
Chlorine	Construction (PVC); water treatment; chlorine derivatives		
Hydrochloric Acid	Oil & gas drilling; steel manufacturing		
Sodium Chlorate	Pulp & paper bleaching	<ul style="list-style-type: none"> North America: Access to low-cost hydroelectric power (electricity ~2/3rds of production cost) Brazil production mostly sold to Suzano under a long-term contract; delivered by pipeline 	<ul style="list-style-type: none"> North America: ERCO Worldwide; Nouryon Chemicals (Eka); Kemira Water Solutions Inc. Brazil: Nouryon Chemicals (Eka)

Caustic Soda

- Historically high pricing in 2022, supported by strong demand, supply dislocations stemming from geopolitical conflicts, increased utility costs in Europe and Asia, and increased global freight costs
- Chemtrade's access to low-cost hydroelectricity provides a competitive advantage relative to overseas competitors
- NE Asia October price of ~US\$650/DMT
- Long-term favourable outlook, supported by reinvestment economics and with demand growth (aluminum; lithium-ion batteries) projected to significantly outpace industry supply growth



Source: CMA (Chemical Market Analytics by OPIS, a Dow Jones Company, formerly IHS Markit Base Chemical)

Chlorine

- Demand and pricing remain strong, benefitting from tight industry supply and improved end-market demand (PVC; bleach products)
- Prices expected to remain elevated through the balance of 2022 and into 2023

HCl

- Higher natural gas prices in Europe are supporting increased exports of natural gas from North America to Europe and, by extension, increased fracking activity in North America
- Market gradually improving, in terms of both volume and price; ongoing steady increase in US and Canadian rig counts signals continued improvement for the HCl market

Strong fundamentals for chlorine and HCl enabling Chemtrade to fully capture the benefits of higher caustic soda pricing.

Long Term Market Demand

2018:	Oil WTI:	\$65/bbl
	US & Can Rigs:	1,200
2020:	Oil WTI:	\$39/bbl
	US & Can Rigs:	522
2021:	Oil WTI:	\$68/bbl
	US & Can Rigs:	606
Oct. 2022:	Oil WTI:	\$85/bbl
	US & Can Rigs:	980

Source: Baker Hughes

Key Assumptions	Updated 2022 Assumption	Prior 2022 Assumption	2021 Actuals
Approximate North American MECU sales volume	~178K	~180K	~181K
2022 average CMA ⁽¹⁾ NE Asia Caustic price index being higher per tonne than the 2021 average	↑ US\$360	↑ US\$350	N/A
North American production volume of sodium chlorate	~345KT	~350KT	~361KT
USD to CAD average foreign exchange rate	1.280	1.250	1.254
LTIP expense (in millions)	\$18.0 - \$23.0	\$18.0 - \$23.0	\$25.7

(1) Chemical Market Analytics by OPIS, a Dow Jones Company, formerly IHS Markit Base Chemical

Non-IFRS Measures and 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 slides outline 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 flow from operating activities less lease payments net of sub-lease receipts, maintenance capital expenditures and adjusting for cash interest and current taxes, and before decreases or increases in working capital

Why we use the measure and why is it 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 is it 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 is it useful to investors: It provides useful information related to our cash flows including our ability to pay distributions to Unitholders

Net Debt –

Most directly comparable IFRS financial measure: Total long-term debt, convertible unsecured subordinated debentures, lease liabilities, and long-term lease liabilities, less cash and cash equivalents

Definition: Net Debt is calculated as the total of Long-term debt, the principal amount of convertible unsecured subordinated debentures outstanding, lease liabilities and long-term lease liabilities, less cash and cash equivalents

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

Net Debt / Adjusted EBITDA–

Definition: Net Debt / Adjusted EBITDA is calculated as Net Debt divided by LTM Adjusted EBITDA. LTM Adjusted EBITDA represents the last twelve months Adjusted EBITDA and is calculated from Adjusted EBITDA reported in the MD&A

Why we use the measure and why is it useful to investors: It provides useful information related to our debt leverage and our ability to service debt

Non-IFRS Measures and Ratios

C\$ Millions, except per unit metrics and ratios

	For the quarter ended			
	Q4 2021	Q1 2022	Q2 2022	Q3 2022
LTM cash flow from operating activities	\$ 219.0	\$ 262.6	\$ 295.7	\$ 357.8
Add (Less):				
LTM lease payments net of sub-lease receipts	(51.6)	(51.4)	(51.3)	(51.6)
LTM (decrease) Increase in working capital	(10.1)	1.7	(19.2)	(12.5)
LTM changes in other items ⁽¹⁾	2.0	(2.1)	0.8	6.6
LTM maintenance capital expenditures	(75.3)	(81.3)	(91.9)	(103.0)
LTM Distributable cash after maintenance capital expenditures	84.1	129.5	134.2	197.4
Weighted average number of units outstanding	101,730,342	103,869,170	104,187,478	105,596,847
LTM Distributable cash after maintenance capital expenditures per unit	\$ 0.83	\$ 1.25	\$ 1.29	\$ 1.87
LTM Distributions declared per unit ⁽²⁾	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
LTM Payout ratio (%)	72%	48%	47%	32%

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

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

Non-IFRS Measures and Ratios

C\$ Millions, except ratios

	For the quarter ended							
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Long-term debt ⁽¹⁾	\$ 781.3	\$ 745.3	\$ 730.2	\$ 714.2	\$ 373.5	\$ 524.1	\$ 498.3	\$ 377.5
Add (Less):								
Convertible unsecured convertible debentures ⁽¹⁾	531.1	531.1	531.1	531.1	661.1	517.4	517.4	517.4
Lease liabilities	47.5	46.6	48.5	48.7	47.2	44.4	43.9	45.4
Long-term lease liabilities	114.0	107.2	113.2	107.9	100.9	93.8	90.7	90.8
Cash and cash equivalents	(12.5)	(12.0)	(14.3)	(16.8)	(13.9)	(19.5)	(23.3)	(36.9)
Net Debt	\$1,461.3	\$1,418.2	\$1,408.7	\$1,385.1	\$1,168.8	\$1,160.1	\$1,126.8	\$ 994.2
LTM Adjusted EBITDA ⁽²⁾	\$ 265.3	\$ 239.8	\$ 229.5	\$ 232.1	\$ 280.4	\$ 332.8	\$ 349.3	\$ 419.2
Net Debt / Adjusted EBITDA	5.5x	5.9x	6.1x	6.0x	4.2x	3.5x	3.2x	2.4x

(1) Principal amount outstanding

(2) LTM Adjusted EBITDA represents the last twelve months Adjusted EBITDA and is calculated from Adjusted EBITDA reported in the MD&A

Growth Capital Expenditures –

Most directly comparable IFRS financial measure: Capital expenditures

Definition: Growth capital expenditures is calculated as Capital expenditures less Maintenance Capital expenditures, plus Investments in a joint venture

Why we use the measure and why is it useful to investors: It provides useful information related to the capital spending and investments intended to grow earnings

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 slide provides an explanation of the composition of the total of segments measures.

Adjusted EBITDA –

Most directly comparable IFRS financial measure: Net earnings (loss)

	Adjusted EBITDA for the year ended December 31			
	2018	2019	2020	2021
Net earnings (loss)	\$ (131.5)	\$ (99.7)	\$ (167.5)	\$ (235.2)
Add (Less):				
Depreciation and amortization	214.5	262.5	253.9	239.6
Net finance costs	74.1	88.5	140.3	116.2
Income tax (recovery) expense	(48.7)	(24.3)	(47.5)	15.0
Impairment of intangible assets and PPE	90.0	65.6	56.0	130.0
Change in environmental liability	-	-	8.2	0.6
Net (gain) loss on disposal and write-down of PPE	(4.0)	13.8	21.0	(0.4)
Loss on disposal of assets held for sale	-	-	-	7.1
Unrealized foreign exchange (gain) loss	1.8	(10.8)	0.8	7.5
Adjusted EBITDA	\$ 196.2	\$ 295.6	\$ 265.3	\$ 280.4



Adjusted EBITDA -

Total of Segments Measures

C\$ Millions

Most directly comparable IFRS financial measure: Net earnings (loss)

LTM Adjusted EBITDA for the quarter ended								
	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
LTM Net earnings (loss)	\$ (167.5)	\$ (90.1)	\$ (108.6)	\$ (80.5)	\$ (235.2)	\$ (204.1)	\$ (155.2)	\$ (59.7)
Add (Less):								
LTM depreciation and amortization	253.9	252.4	244.0	235.9	239.6	229.4	222.1	222.1
LTM net finance costs	140.3	94.3	110.8	83.3	116.2	123.5	114.2	69.7
LTM Income tax (recovery) expense	(47.5)	(34.9)	(47.7)	(21.8)	15.0	41.4	44.7	49.3
LTM impairment of intangible assets and PPE	56.0	-	-	-	130.0	130.0	130.0	130.0
LTM change in environmental liability	8.2	4.8	4.4	4.4	0.6	0.6	0.6	0.6
LTM net (gain) loss on disposal and write-down of PPE	21.0	21.6	22.0	2.1	(0.4)	(0.6)	(19.3)	(18.3)
LTM loss on disposal of assets held for sale	-	-	-	-	7.1	7.9	7.6	7.6
LTM unrealized foreign exchange (gain) loss	0.8	(8.3)	4.6	8.6	7.5	4.6	4.6	17.8
LTM Adjusted EBITDA	\$ 265.3	\$ 239.8	\$ 229.5	\$ 232.1	\$ 280.4	\$ 332.8	\$ 349.3	\$ 419.2

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Agenda

Business & Strategy

Chlor-Alkali Market Dynamics

Markets & Growth

Operational Excellence

ESG Strategy

Financial Strategy

Closing Remarks

Appendix

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 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.

Cash Interest

Represents interest expense related to long-term debt, convertible unsecured subordinated debentures and pension plans. It excludes non-cash finance costs such as changes in fair value of the convertible unsecured subordinated debentures, ineffective portion of cash flow hedges, changes in fair value of interest rate swaps and accretion expense.

Cash Tax

Represents current income tax expense adjusted to exclude current income expense related to the disposal of assets held for sale.