



CHEMTRADE

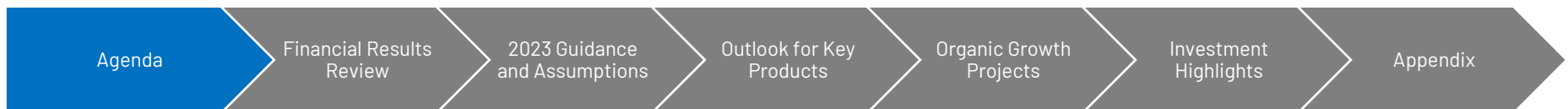


RESPONSIBLE CARE®
OUR COMMITMENT TO
SUSTAINABILITY

2022

Q4 and FULL YEAR EARNINGS REVIEW |
February 23, 2023

- Q4 2022 and 2022 Financial Results Review
- 2023 Guidance & Assumptions
- Outlook for Key Products
- Organic Growth Projects
- Investment Highlights
- Q&A

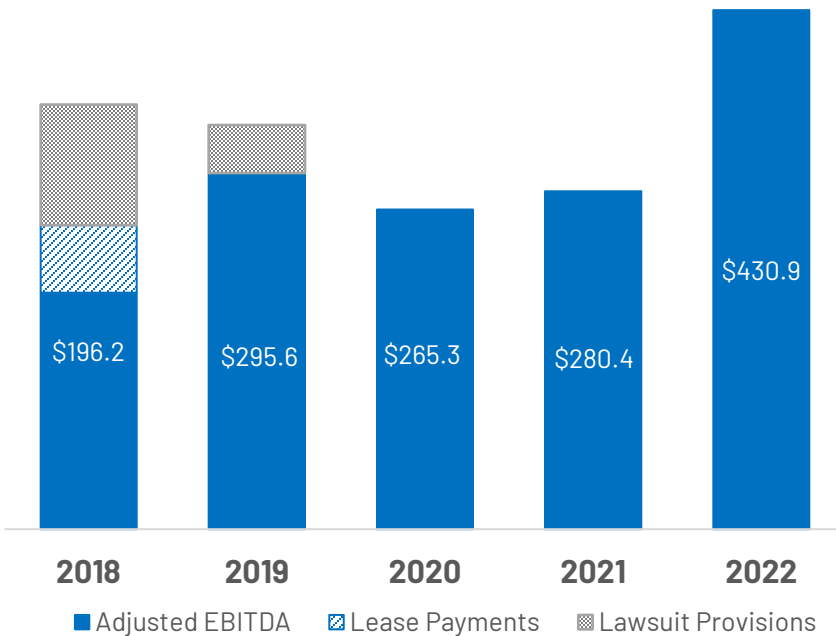


CAUTION REGARDING FORWARD- LOOKING STATEMENTS

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 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.

Adjusted EBITDA (C\$ millions)



Record results in 2022 reflected strong performance across the organization:

- Improved and robust end-market demand across most key products
- Higher realized pricing for chlor-alkali products, Regen acid, merchant acid, sodium nitrite, and water solutions products
- Productivity & Reliability improvements and Commercial Excellence initiatives
- Strong operational execution
- Well executed plant maintenance turnaround at North Vancouver



Q4 2022 Consolidated Quarterly Results

C\$ Millions, except per unit metrics and ratios

	Q4 2022	Q4 2021	Change (\$)	Change (%)
Revenue	456.7	353.8	103.0	29%
Net Earnings (Loss) ⁽¹⁾⁽²⁾	(11.7)	(180.5)	168.8	n/a
Adjusted EBITDA ⁽²⁾⁽³⁾	104.3	92.5	11.7	13%
Cash Flows from Operating Activities	104.6	93.2	11.4	12%
Distributable Cash ⁽²⁾⁽³⁾	43.4	25.7	17.7	69%
DCPU ⁽²⁾⁽³⁾⁽⁴⁾	0.38	0.25	0.13	52%
LTM Payout Ratio (%) ⁽³⁾⁽⁵⁾	30%	72%	n/a	n/a
Net Debt ⁽³⁾	954.5	1,168.8	(214.4)	(18)%
Net Debt / Adjusted EBITDA ⁽³⁾	2.2x	4.2x	n/a	n/a

(1) Results for the three months ended December 31, 2021 include an impairment charge of \$130,000 before tax and a gain on sale of KCI and vaccine adjuvants businesses of \$7,601. See the MD&A for the year ended December 31, 2022 for more information.

(2) Results for the three months ended December 31, 2021 include a \$17,709 before tax, or \$0.17 per unit, net recovery related to settlement of the NATO Lawsuit. See the MD&A for the year ended December 31, 2022 for more information.

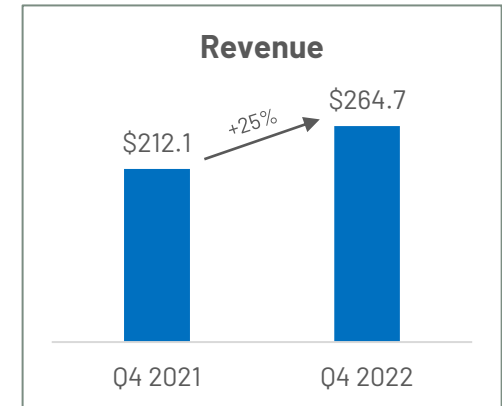
(3) Adjusted EBITDA is a Total of Segments measure; Distributable Cash after Maintenance Capital Expenditures is a non-IFRS measure and Distributable Cash after Maintenance Capital Expenditures per Unit and Payout Ratio are Non-IFRS Ratios. Net Debt/Adjusted EBITDA is a Capital management measure that includes Net Debt, which is a Non-IFRS measure. See Appendix for more information.

(4) Based on weighted average number of units outstanding for the period.

(5) Payout Ratio for the last twelve months.

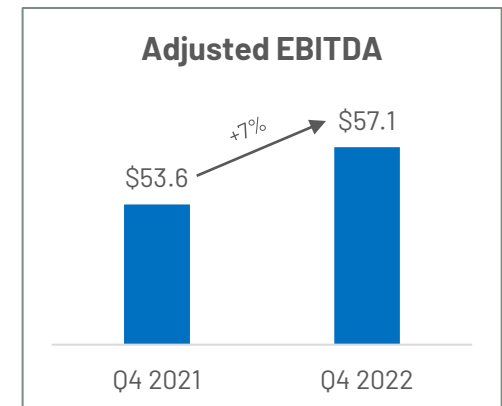
Revenue

- Higher selling prices of merchant acid, water chemicals, sodium nitrite, and Regen acid
- Decrease in revenue due to the sale of KCl and vaccine adjuvants businesses in November 2021 (\$4.0 million revenue in Q4 2021)



Adjusted EBITDA ⁽¹⁾

- Higher revenue, as noted above
- Higher selling prices for water solutions products offset higher costs for sulphur compared to the fourth quarter of 2021
- Loss of EBITDA related to the specialty chemicals businesses sold in Q4 2021 (\$1.1 million). Excluding the impact of the specialty chemicals businesses sold, Adjusted EBITDA increased by \$4.6 million or 9% year-over-year



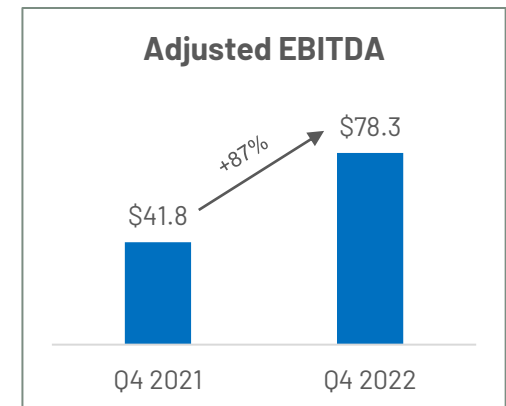
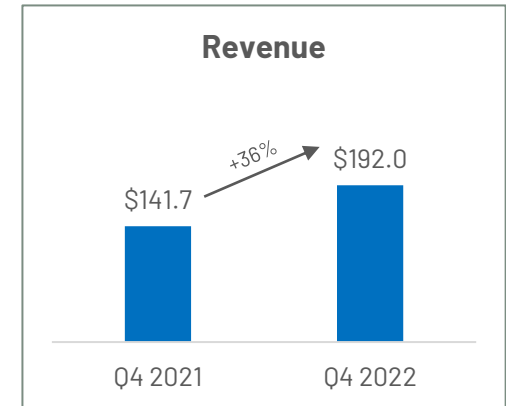
(1) Adjusted EBITDA is a Total of Segments measure. See Appendix for more information.

Revenue

- Higher selling prices for all three chlor-alkali products (caustic soda, chlorine, and HCl) – Realized MECU netbacks up ~\$770 year-over-year, with ~40% of increase attributable to stronger caustic soda pricing and the other ~60% attributable to stronger pricing for chlorine and, to a lesser extent, HCl
 - Asian caustic soda fundamentals supported by reduced supply in Europe due to very high electricity costs, benefitting Chemtrade
 - Strong HCl demand due to increased fracking activity
 - Chlorine pricing benefitting from reduced industry supply
- Higher revenue in Brazil
- Lower sales volumes of sodium chlorate were a partial offset

Adjusted EBITDA ⁽¹⁾

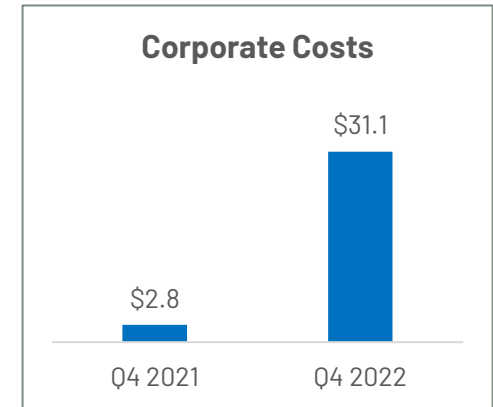
- Higher revenue, as outlined above



(1) Adjusted EBITDA is a Total of Segments measure. See Appendix for more information.

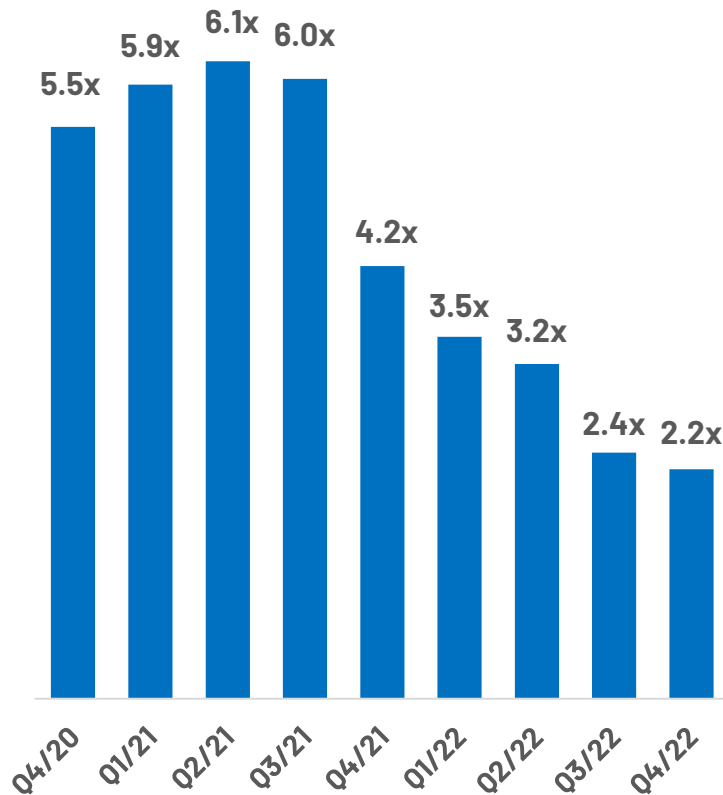
Corporate Costs

- NATO Lawsuit settlement resulted in a recovery of \$17.7 million in Q4 2021
- Realized foreign exchange losses increased by \$5.1 million year-over-year
- Higher legal costs of \$4.0 million year-over-year
- Deferred unit plan costs increased \$1.0 million year-over-year
- Short-term incentive compensation costs decreased \$1.2 million year-over-year
- Higher discretionary spending year-over-year in Q4 2022
- Continue to focus on efficiencies to mitigate inflationary impacts





Net Debt / LTM Adjusted EBITDA



- **Net Debt / Adjusted EBITDA ⁽¹⁾ of 2.2x at end of 2022, down from 4.2x at year-end 2021.**

- Reflects a combination of cash generated from the business, Adjusted EBITDA growth, an \$86.5 million equity offering completed in Q3 2022, and the sale of an idled sulphuric acid plant in Augusta, GA in Q2 2022.
- Leverage expected to increase slightly in 2023, based on guidance and anticipated Growth Capital Expenditures of \$100 million - \$140 million, but expect to remain close to the 3.0x target

- **Senior Credit Facility of US\$650.0 million - matures in December 2026; fully revolving.**

- US\$377 million undrawn as of end of 2022, in addition to C\$72.6 million of cash on hand.

- **In December 2022, Chemtrade was awarded \$25.0 million in a judgment related to a lawsuit against Superior Plus Corp.**

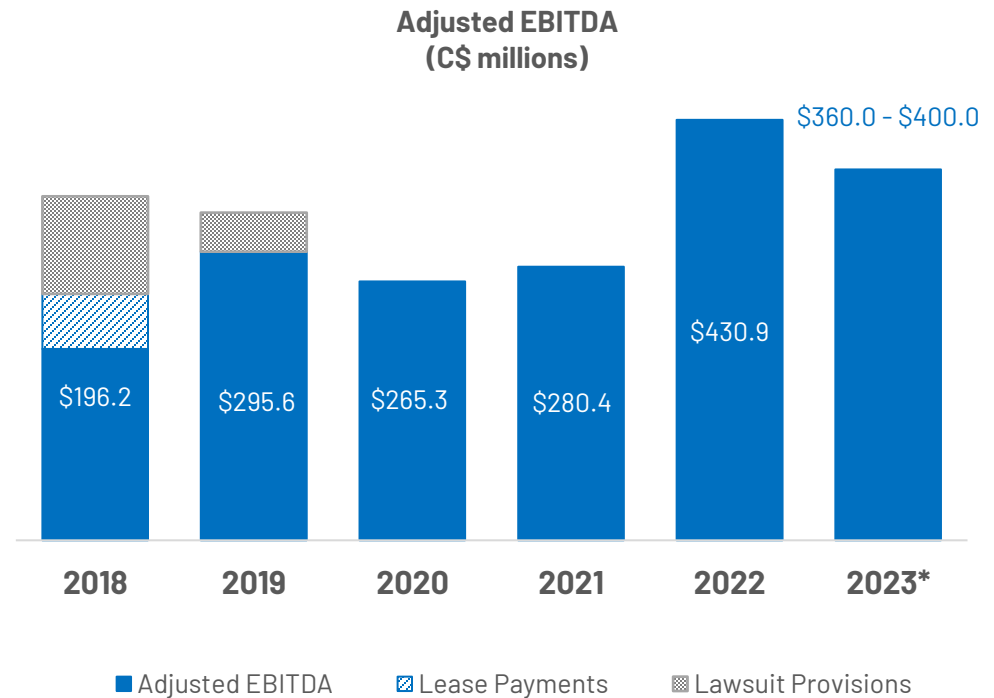
- Payment received in January 2023, but the decision is being appealed

- **Have elected to suspend the North Vancouver sale-and-leaseback process**

(1) Adjusted EBITDA is a Total of Segments measure. Net Debt/Adjusted EBITDA is a Capital management measure that includes Net Debt, which is a Non-IFRS measure. See Appendix for more information.

2023 Guidance

- Strong start to 2023 - Now expect to be above the midpoint of 2023 Adjusted EBITDA guidance representing the second highest level ever generated by Chemtrade, trailing only 2022
- Implied Payout Ratio ⁽¹⁾ of ~40% using the midpoint of 2023 guidance highlights the sustainability of Chemtrade's distribution



* 2023 Adjusted EBITDA Guidance

(1) Payout Ratio is a non-IFRS ratio. See Appendix for more information.

2023 Guidance (\$ million)	2023 Guidance	2022 Actual
Adjusted EBITDA ⁽¹⁾	\$360 - \$400	\$430.9
Maintenance Capital Expenditures ⁽¹⁾	\$80 - \$105	\$99.8
Growth Capital Expenditures ⁽²⁾	\$110 - \$140	\$21.6
Lease Payments	\$50 - \$60	\$52.4
Cash Interest ⁽¹⁾	\$50 - \$55	\$51.7
Cash Tax ⁽¹⁾	\$10 - \$20	\$12.0

- Below are the key factors relative to 2022:
 - Lower average selling prices for caustic soda due to lower NE Asia index prices,
 - Lower Metric Electrical Chemical Unit (“MECU”) sales volumes of Chlor-alkali products due to lower expected demand,
 - Lower sales volumes of sodium chlorate, and
 - Higher spending at sulphuric acid plants for reliability improvements
- The factors above are partially offset by the following:
 - Significantly higher selling prices for sodium chlorate, and
 - Higher sales volumes and pricing of ultrapure sulphuric acid

(1) Adjusted EBITDA is a Total of Segments measure. Maintenance Capital Expenditures, Cash Interest and Cash Tax are Supplementary Financial Measures. See Appendix for more information.

(2) Growth Capital Expenditures is a non-IFRS measure. See Appendix for more information

Key Assumptions	2023 Assumption	2022 Actual
Approximate North American MECU sales volumes	170,000	184,000
2023 average MECU Netback being lower than 2022 average per MECU*	↓ CAD \$340	N/A
2023 average CMA ⁽¹⁾ NE Asia caustic spot price index being lower per tonne than 2022 average	↓ US\$185	N/A
Approximate North American production volumes of sodium chlorate (MTs)	310,000	343,000
USD to CAD average foreign exchange rate	1.280	1.302
Long Term Incentive Plan costs (in \$ millions)	\$10.0 - \$15.0	\$21.0

- For 2023, we are expecting realized MECU netback to be lower than 2022 by \$340/MECU, with approximately 60% of that due to caustic soda and the balance due to chlorine and to a lesser extent, HCl.

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

Sulphuric acid

- Demand and pricing for Regen acid, which is used in gasoline alkylate production, remain strong. Chemtrade is optimistic about the near-term outlook, particularly given refinery utilization rates generally remain high in a typical recession.
- Ultrapure acid demand from the semiconductor industry remains robust and very strong medium- and long-term outlook, supported by semiconductor industry production capacity expansions in North America. Ultrapure acid sales volumes and pricing expected to be higher in 2023 than in 2022.
- Merchant acid market remains stable, given its widespread industrial uses and with the global economy continuing to hold up reasonably well at present. Global supply dislocations could dampen the impact of any economic weakness on industrial demand.
- Chemtrade will be increasing spending at sulphuric acid plants in 2023 for reliability improvements.

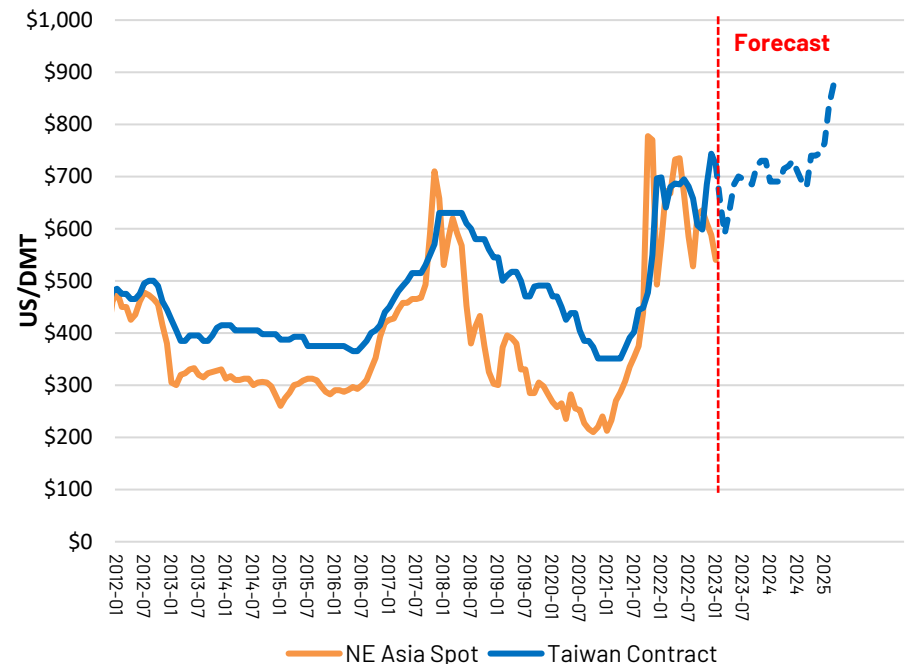
Water Chemicals

- Demand supported by increasing regulations and population growth – alum demand relatively stable; PACI/ACH demand growing >5% per year.
- Additional production capacity of PACI and ACH installed in 2022 and will start contributing to the water business's performance in 2023
- Input costs have stabilized and are therefore not expected to materially negatively impact margins for the time being. Any weakness in raw material costs caused by an economic downturn could result in stronger margins.

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.
- Realized pricing expected to be lower in 2023 compared to record 2022 pricing, reflecting anticipated lower NE Asia index prices.
- Chemtrade's access to low-cost hydroelectricity expected to remain a competitive advantage relative to overseas competitors for several years.
- NE Asia January price of US\$540/DMT.
- 2023 guidance assumes US\$465/DMT.

CMA NE Asia Spot Index vs. Taiwan Contract Index/Forecast



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

Chlorine and HCl

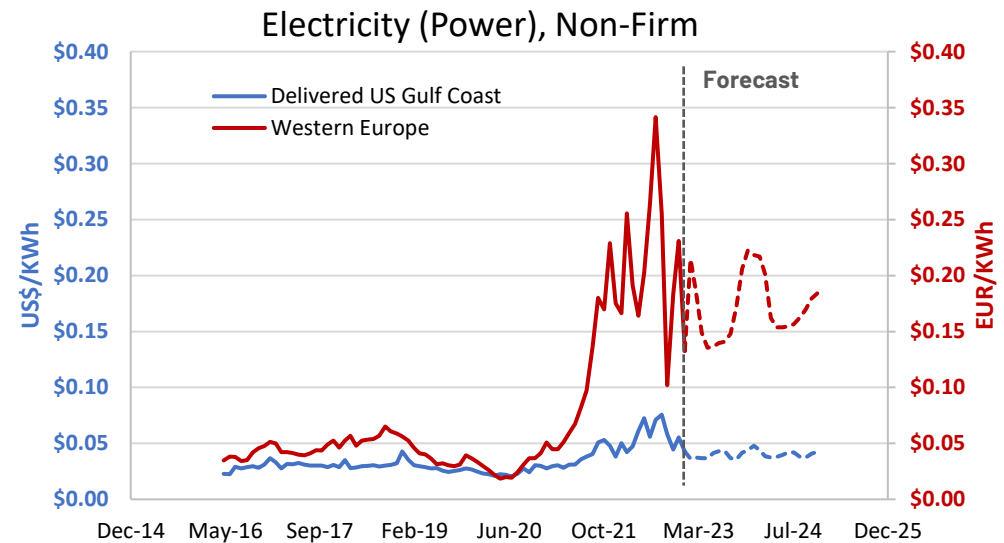
- Chlorine prices remain strong, owing to tight industry supply and good end-market demand (PVC; bleach products), however we expect them to be off the 2022 highs
- North American rig counts remain significantly higher year-over-year, signaling good demand for HCl in early 2023.
- Elevated natural gas prices in Europe are supporting increased exports of natural gas from North America to Europe and also contributing to HCl demand. This could help dampen the impact of an economic downturn on North American HCl demand.
- Expecting total MECU sales volumes to be lower in 2023 than in 2022, with lower expected demand owing to potential economic softening (chlorine used in construction and bleach products; HCl used in fracking).

Long Term Market Demand		
2020:	Oil WTI:	\$39/bbl
	US & Can Rigs:	522
2021:	Oil WTI:	\$68/bbl
	US & Can Rigs:	606
2022:	Oil WTI:	\$68/bbl
	US & Can Rigs:	897
Jan. 2023:	Oil WTI:	\$85/bbl
	US & Can Rigs:	998

Source: Baker Hughes

Sodium Chlorate

- Brandon, Manitoba plant is the largest and one of the lowest cost sodium chlorate plants globally*.
- Chemtrade's sodium chlorate plants operate in energy regulated markets supplied by renewable hydroelectric energy.
- With utility costs representing 75% of the variable production cost of sodium chlorate, elevated electricity costs overseas are resulting in increasing interest in export volumes from North America to Europe and Asia.
- Chemtrade's plants could remain advantaged relative to overseas competitors for several years.
- Sales volumes of sodium chlorate are expected to be lower in 2023 relative to 2022
- Higher selling prices in 2023 compared to 2022



Data Source: Chemical Market Analytics by OPIS

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*Management estimate

Chemtrade continues to target an incremental \$45 million in Adjusted EBITDA growth by year-end 2025 and \$75 million in Adjusted EBITDA growth by year-end 2027, as announced at its 2022 Investor Day.

- Chemtrade plans to allocate \$110 million - \$140 million for Growth Capital Expenditures to support its organic growth projects in 2023.

Ultrapure Acid Capacity Expansions

- Both the Cairo, Ohio and Casa Grande, Arizona projects continue to make progress.

Cairo, Ohio

- Held a successful groundbreaking ceremony in December 2022
- Long lead time equipment has been ordered
- Construction expected to be completed in Q1 2024 with start-up expected later in 2024

Casa Grande, Arizona

- Front End Engineering Design (“FEED”) study remains on track
- Expect to provide an updated and refined capital cost and schedule estimate mid-2023

Water Chemicals

- Small projects to expand capacity for higher growth PACI and ACH were completed successfully, with incremental volumes being sold beginning in January 2023.
- Continue to explore expansion into new specialized products and other growth opportunities in water chemicals.

Green Hydrogen Monetization

- Previously announced hydrogen project at the Prince George, BC sodium chlorate plant has been delayed, as one of Chemtrade's partners in the project wants to conserve capital due to economic uncertainty.
- Planning continues for additional hydrogen projects, which are unaffected by the delay at Prince George.

Productivity and Reliability

- Significant improvements in Productivity and Reliability made in 2022 will continue to bear fruit in 2023.
- Remains an area of focus for Chemtrade moving forward and continue to target \$15 million+ of annual savings from Productivity and Reliability improvements to help offset inflation.

Chemtrade has yet to see any materials signs of economic softening in 2023, but believes that it is better-positioned than many chemical manufacturers, should an economic downturn occur. This is owing to numerous defensive attributes, its diverse product portfolio that is benefitting from a number of varied tailwinds, and its strengthened balance sheet.

SWC Segment

- Water treatment chemicals are non-discretionary for municipalities 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.
- High energy pricing for electrochemical production in Europe / Asia contributing to increased North American demand and pricing – expected to remain a competitive advantage for Chemtrade for several years and could support elevated electrochemical prices through an economic downturn.
- Sodium chlorate volumes historically impacted in a recession, but export opportunities could limit downside.

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 ▪ Advantaged competitive position in electrochemicals for next several years owing to global supply dislocations and elevated overseas energy costs
Strong Execution	<ul style="list-style-type: none"> ▪ Adjusted EBITDA guidance indicates the second strongest year on record in 2023, reflecting continued strength across most of the businesses ▪ Operational and efficiency improvements being realized across footprint
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)
Strengthened Balance Sheet	<ul style="list-style-type: none"> ▪ Strong balance sheet (2.2x 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"> ▪ ~6.0% distribution yield (annualized)⁽¹⁾; Long track-record of paying distributions ▪ LTM Payout Ratio of 30%; Implied 2023 Payout Ratio of ~40% 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 February 6, 2023.

(2) Payout Ratio and Net Debt / Adjusted EBITDA are non-IFRS ratios and are shown as of Q4 2022. See Appendix for more information.



CHEMTRADE

Q&A

Agenda

Financial Results
Review

2023 Guidance
and Assumptions

Outlook for Key
Products

Organic Growth
Projects

Investment
Highlights

Appendix

APPENDIX

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Appendix

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⁾



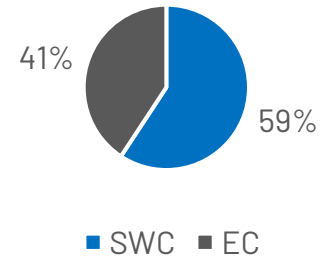
Water

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

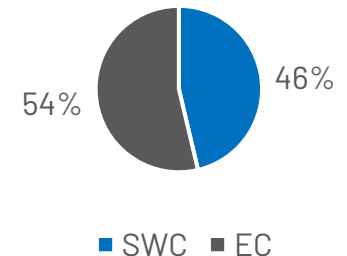
Poultry Litter - #2 in Treatment⁽¹⁾

PACI/ACH - #2 in water coagulants⁽¹⁾

2022 Revenue



2022 Adjusted EBITDA*



*Excludes corporate costs

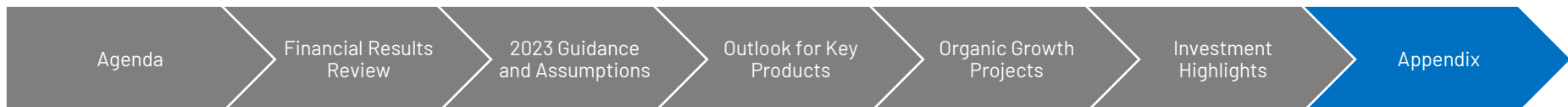
Customers prefer our “high quality products with reliable service”
60+ sites • 1,400 employees • \$1.8B in sales⁽²⁾ • >3,000 customers

(1) Based on internal estimates of North American Markets

(2) Based on 2022 Revenue



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)

Equity (CHE.UN)

- 115.5 million units outstanding, as of December 31, 2022.

Long-Term Debt

- US\$650 million revolving credit facility
- US\$377.0 million undrawn, as of December 31, 2022
- December 2026 maturity

Capital Allocation Priorities:

- Maintaining a strong balance sheet
- Investing in financially accretive organic growth opportunities
- Return of capital to unitholders
- Strategic, opportunistic tuck-in acquisitions

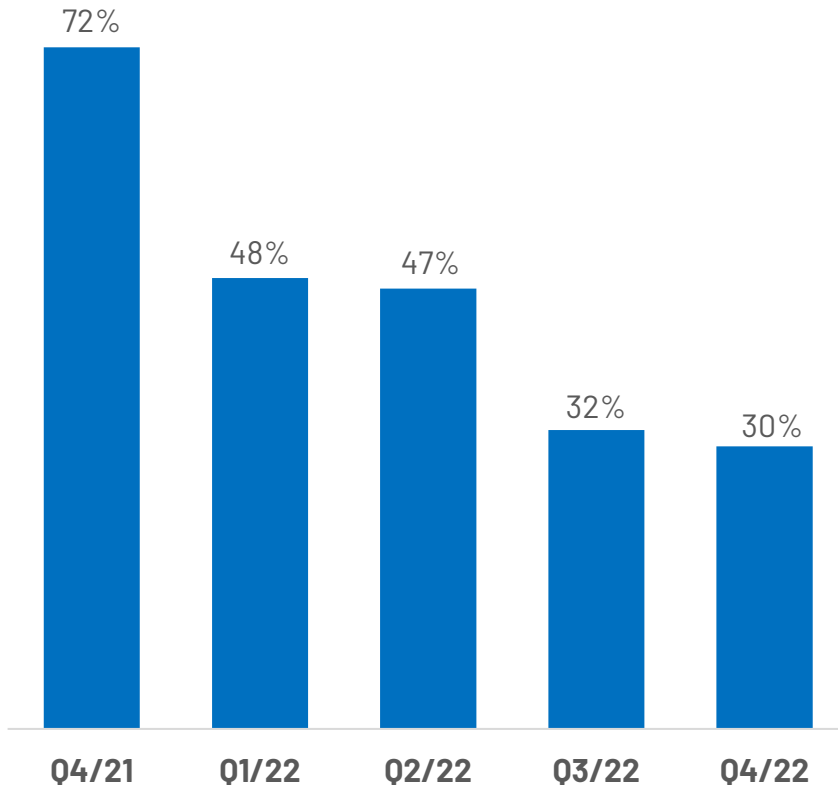
Financial Leverage Target:

Net Debt / Adjusted EBITDA < 3.0x

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 (December 31, 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	

LTM Payout Ratio ⁽¹⁾



(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 February 6, 2023.

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 30%.
- 2) Current distribution yield of approximately 6% ⁽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.

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 Directors 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 Chemtrade’s Sustainability Report, available at www.chemtradelogistics.com/sustainability.

Chemtrade's long-term objective is to deliver sustained earnings growth and generate value for investors. Chemtrade is targeting to achieve an incremental \$45 million in Adjusted EBITDA growth by 2025 and \$75 million in Adjusted EBITDA growth by 2027.

To accomplish this Chemtrade has identified a number of organic growth projects including:

- Ultrapure acid expansion project in Cairo, OH
- KPCT Advanced Chemicals LLC Joint Venture to construct a new ultrapure acid plant in Casa Grande, Arizona
- Hydrogen and water chemicals projects as well as other smaller organic growth projects

Chemtrade plans to allocate \$110 million - \$140 million for Growth Capital Expenditures in 2023 to support these organic growth projects.

Caustic Soda Price

- Change of US\$50/DMT = CA\$12 million

Sodium Chlorate Price

- Change of CA\$50/metric tonne = CA\$15.5 million

CA\$/US\$ exchange rate

- Change of 1 cent = CA\$4.2 million (favourable if C\$ weakens and vice versa)

Segmented Information

SWC Segment

(C\$ Thousands)	Three months ended December 31	
	2022	2021 ⁽¹⁾
Revenue	\$ 264,724	\$ 212,081
Gross profit (loss)	30,628	19,933
Adjusted EBITDA	57,101	53,584

(1) Results for the three months ended December 31, 2021 include \$4.0 million of revenue, \$1.1 million of gross profit, and \$1.1 million of Adjusted EBITDA relating to the KCI and vaccine adjuvants businesses which were sold in the fourth quarter of 2021.

(C\$ Thousands)	Three months ended December 31	
	2022	2021
North American sales volumes:		
Sodium chlorate sales volume (000's MT)	80	87
Chlor-alkali sales volume (000's MECU)	46	43
Revenue	\$ 192,022	\$ 141,685
Gross profit (loss)	55,377	(113,984)
Adjusted EBITDA	78,262	41,757

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 it is useful to investors: It provides useful information related to our cash flows including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities.

Distributable Cash after maintenance capital expenditures per unit –

Definition: Distributable Cash after maintenance capital expenditures per unit is calculated as Distributable Cash after maintenance capital expenditures divided by the weighted average number of units outstanding.

Why we use the measure and why it is useful to investors: It provides useful information related to our cash flows including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities.

Payout Ratio –

Definition: Payout Ratio is calculated as Distributions declared per unit divided by Distributable Cash after maintenance capital expenditures per unit.

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

Non-IFRS Measures and Ratios

C\$ Thousands, except per unit metrics and ratios

	Three months ended December 31	
	2022	2021
Cash flow from operating activities	\$ 104,610	\$ 93,229
Add (Less):		
Lease payments net of sub-lease receipts	(13,560)	(12,764)
(Decrease) Increase in working capital	(17,184)	(23,651)
Changes in other items ⁽¹⁾	2,238	4,769
Maintenance Capital Expenditures	(32,708)	(35,906)
Distributable Cash after maintenance capital expenditures	43,396	25,677
Weighted average number of units outstanding	115,339,042	104,036,397
Distributable Cash after maintenance capital expenditures per unit	\$ 0.38	\$ 0.25

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

Non-IFRS Measures and Ratios

C\$ Millions, except per unit metrics and ratios

	For the quarter ended				
	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
LTM cash flow from operating activities	\$ 369.2	\$ 357.8	\$ 295.7	\$ 262.6	\$ 219.0
Add (Less):					
LTM lease payments net of sub-lease receipts	(52.4)	(51.6)	(51.3)	(51.4)	(51.6)
LTM (decrease) Increase in working capital	(5.2)	(12.5)	(19.2)	1.7	(10.1)
LTM changes in other items ⁽¹⁾	4.0	6.6	0.8	(2.1)	2.0
LTM Maintenance Capital Expenditures	(99.8)	(103.0)	(91.9)	(81.3)	(75.3)
LTM Distributable Cash after maintenance capital expenditures	215.9	197.4	134.2	129.5	84.1
Weighted average number of units outstanding	108,445,732	105,596,847	104,187,478	103,869,170	101,730,342
LTM Distributable Cash after maintenance capital expenditures per unit	\$ 1.99	\$ 1.87	\$ 1.29	\$ 1.25	\$ 0.83
LTM Distributions declared per unit ⁽²⁾	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
LTM Payout Ratio (%)	30%	32%	47%	48%	72%

(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\$ Thousands, except per unit metrics and ratios

Net Debt -

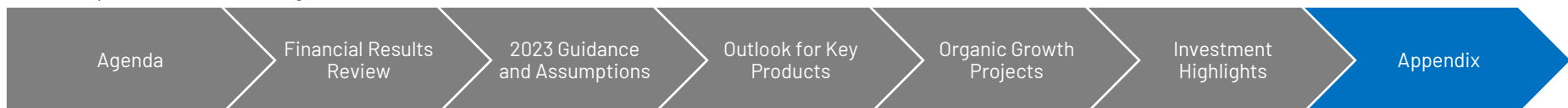
Most directly comparable IFRS financial measure: Total long-term debt, convertible unsecured subordinated debentures, lease liabilities, and long-term lease liabilities, less cash and cash equivalents

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 it is useful to investors: It provides useful information related to our aggregate debt balances.

	For the quarter ended								
	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Long-term debt⁽¹⁾	\$ 370.0	\$ 377.5	\$ 498.3	\$ 524.1	\$ 373.5	\$ 714.2	\$ 730.2	\$ 745.3	\$ 781.3
Add (Less):									
Convertible unsecured convertible debentures ⁽¹⁾	517.4	517.4	517.4	517.4	661.1	531.1	531.1	531.1	531.1
Lease liabilities	45.6	45.4	43.9	44.4	47.2	48.7	48.5	46.6	47.5
Long-term lease liabilities	94.1	90.8	90.7	93.8	100.9	107.9	113.2	107.2	114.0
Cash and cash equivalents	(72.6)	(36.9)	(23.3)	(19.5)	(13.9)	(16.8)	(14.3)	(12.0)	(12.5)
Net Debt	\$ 954.5	\$ 994.2	\$1,126.8	\$1,160.1	\$1,168.8	\$1,385.1	\$1,408.7	\$1,418.2	\$1,461.3

(1) Principal amount outstanding.



Non-IFRS Measures and Ratios

C\$ Thousands, except per unit metrics and ratios

Growth Capital Expenditures –

Most directly comparable IFRS financial measure: Additions to PPE

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 it is useful to investors: It provides useful information related to the capital spending and investments intended to grow earnings

	Three months ended		Year ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Capital Expenditures	\$ 39,881	\$ 39,512	\$ 115,440	\$ 86,141
Add (Less):				
Maintenance Capital Expenditures	(32,708)	(35,906)	(99,766)	(75,265)
Non-maintenance Capital Expenditures	7,173	3,606	15,674	10,876
Investment in a joint venture ⁽¹⁾	-	-	5,931	-
Growth Capital Expenditures	\$ 7,173	\$ 3,606	\$ 21,605	\$ 10,876

(1) KPCT Advanced Chemicals LLC (“KPCT”) joint venture’s project to build an ultrapure sulphuric acid facility in Arizona

Capital management measures are financial measures disclosed by an entity that (a) are intended to enable an individual to evaluate an entity's objectives, policies and processes for managing the entity's capital, (b) are not a component of a line item disclosed in the primary financial statements of the entity, (c) are disclosed in the notes of the financial statements of the entity, and (d) are not disclosed in the primary financial statements of the entity.

Net Debt / 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 it is useful to investors: It provides useful information related to our debt leverage and our ability to service debt. We monitor Net Debt/Adjusted EBITDA as a part of liquidity management to sustain future investment in the growth of the business and make decisions about capital

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)

	Three months ended December 31	
	2022	2021
Net earnings (loss)	\$ (11,747)	\$ (180,524)
Add (Less):		
Depreciation and amortization	54,922	60,068
Net finance costs	37,187	56,905
Income tax expense (recovery)	32,669	21,932
Impairment of intangible assets	-	81,657
Impairment of PPE	-	48,343
Change in environmental liability	-	561
Net loss (gain) on disposal and write-down of PPE	2,152	(796)
Loss of disposal of assets held for sale	-	7,135
Unrealized foreign exchange (gain) loss	(10,933)	(2,746)
Adjusted EBITDA	\$ 104,250	\$ 92,535

Adjusted EBITDA –

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

	LTM Adjusted EBITDA for the quarter ended								
	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020
LTM Net earnings (loss)	\$ 109.1	\$ (59.7)	\$ (155.2)	\$ (204.1)	\$ (235.2)	\$ (80.5)	\$ (108.6)	\$ (90.1)	\$ (167.5)
Add (Less):									
LTM depreciation and amortization	217.0	222.1	222.1	229.4	239.6	235.9	244.0	252.4	253.9
LTM net finance costs	50.0	69.7	114.2	123.5	116.2	83.3	110.8	94.3	140.3
LTM Income tax (recovery) expense	60.1	49.3	44.7	41.4	15.0	(21.8)	(47.7)	(34.9)	(47.5)
LTM impairment of intangible assets and PPE	-	130.0	130.0	130.0	130.0	-	-	-	56.0
LTM change in environmental liability	-	0.6	0.6	0.6	0.6	4.4	4.4	4.8	8.2
LTM net (gain) loss on disposal and write-down of PPE	(15.3)	(18.3)	(19.3)	(0.6)	(0.4)	2.1	22.0	21.6	21.0
LTM loss on disposal of assets held for sale	0.5	7.6	7.6	7.9	7.1	-	-	-	-
LTM unrealized foreign exchange (gain) loss	9.6	17.8	4.6	4.6	7.5	8.6	4.6	(8.3)	0.8
LTM Adjusted EBITDA	\$ 430.9	\$ 419.2	\$ 349.3	\$ 332.8	\$ 280.4	\$ 232.1	\$ 229.5	\$ 239.8	\$ 265.3

Adjusted EBITDA -

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

Adjusted EBITDA for the year ended December 31					
	2022	2021	2020	2019	2018
Net earnings (loss)	\$ 109.1	\$ (235.2)	\$ (167.5)	\$ (99.7)	\$ (131.5)
Add (Less):					
Depreciation and amortization	217.0	239.6	253.9	262.5	214.5
Net finance costs	50.0	116.2	140.3	88.5	74.1
Income tax (recovery) expense	60.1	15.0	(47.5)	(24.3)	(48.7)
Impairment of intangible assets and PPE	-	130.0	56.0	65.6	90.0
Change in environmental liability	-	0.6	8.2	-	-
Net (gain) loss on disposal and write-down of PPE	(15.3)	(0.4)	21.0	13.8	(4.0)
Loss on disposal of assets held for sale	0.5	7.1	-	-	-
Unrealized foreign exchange (gain) loss	9.6	7.5	0.8	(10.8)	1.8
Adjusted EBITDA	\$ 430.9	\$ 280.4	\$ 265.3	\$ 295.6	\$ 196.2

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.

Non-maintenance Capital Expenditures

Represents capital expenditures that are: (a) pre-identified or pre-funded, usually as part of a significant acquisition and related financing; (b) considered to expand the capacity of our operations; (c) significant environmental capital expenditures that are considered to be non-recurring; or (d) capital expenditures to be reimbursed by a third party.

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.