



CHEMTRADE



RESPONSIBLE CARE®
OUR COMMITMENT TO
SUSTAINABILITY

2023

Investor Presentation | November 2023

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.

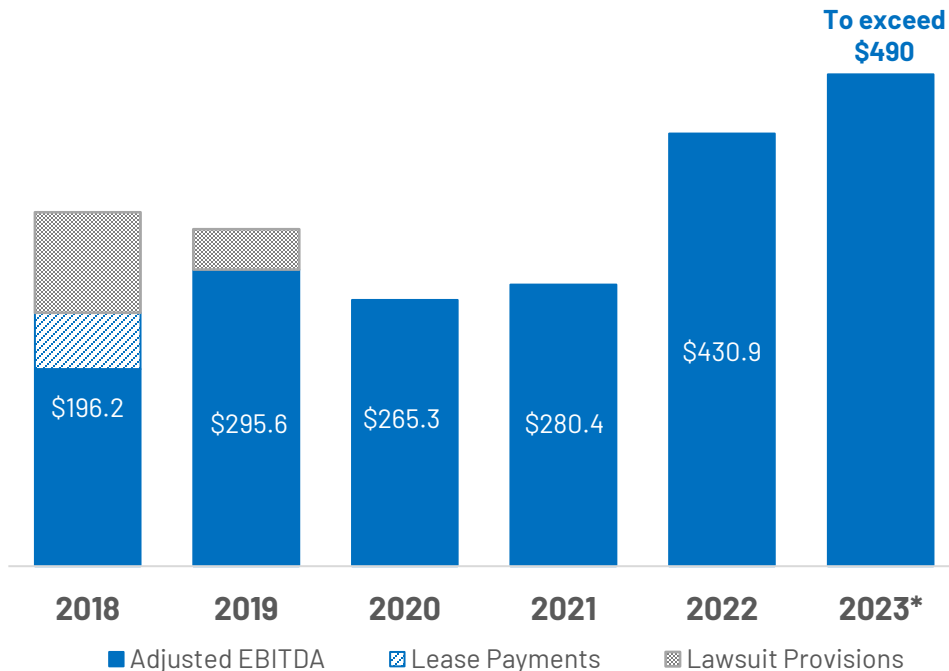
One of the measures referred to in this presentation is Adjusted EBITDA, which is EBITDA modified to exclude only non-cash items such as unrealized foreign exchange gains and losses. Non-IFRS and other financial measure are fully defined in our MD&A.

Market Leadership	<ul style="list-style-type: none"> ▪ Diversified exposure to industrial and consumer end-markets, given extensive product portfolio ▪ 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"> ▪ Anticipating another record year in 2023, based on updated guidance, reflecting very strong results across a number of key products ▪ Operational and efficiency improvements being realized across footprint
Compelling Growth Opportunities	<ul style="list-style-type: none"> ▪ Compelling organic growth opportunities across the business (Ultrapure acid; Water Chemicals; Green Hydrogen; Productivity and Reliability initiatives)
Strengthened Balance Sheet	<ul style="list-style-type: none"> ▪ Strong balance sheet (1.7x Net debt to Adjusted EBITDA⁽¹⁾) offers improved financial flexibility ▪ Prudent capital allocation and generating unitholder value a core focus
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 commodity pricing
Attractive and Sustainable Distribution	<ul style="list-style-type: none"> ▪ ~7% distribution yield (annualized)⁽²⁾; Long track-record of paying distributions ▪ LTM Payout ratio⁽¹⁾ of 22%; Implied 2023 Payout ratio of ~25% or lower based on updated guidance
ESG	<ul style="list-style-type: none"> ▪ Chemtrade aiming to be an industry-leader on ESG, based on 2025 ESG targets

(1) Adjusted EBITDA is a Total of segments measure. Net debt to Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS measure. Payout ratio is a non-IFRS ratio and is shown as of Q3 2023. See Appendix for more information.

(2) As of November 13, 2023.

Adjusted EBITDA (C\$ millions)



* 2023 Adjusted EBITDA Guidance

Record results generated in 2022.

Anticipate 2023 to be another record year, with Adjusted EBITDA expected to exceed \$490 million.

This strength reflects:

- Improved and robust end-market demand across most key products
- Higher realized pricing for several key products
- Productivity & Reliability improvements and Commercial Excellence initiatives
- Strong operational execution



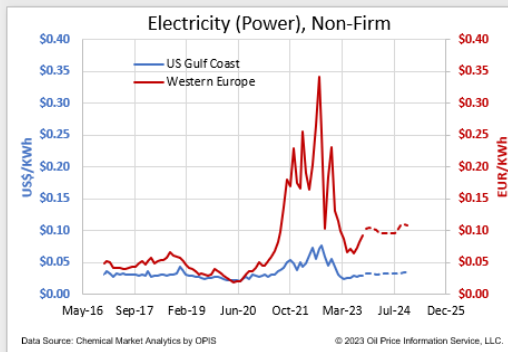
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Global Macro Trends Chemtrade Advantaged Position

Energy

- Elevated electricity costs globally.
- Energy-intensive industrial production shifting from Europe to lower-cost energy regions.
- Chemtrade's Chlorate and Chlor-Alkali benefit from advantaged position in North America with regulated, renewable hydro-electricity.
- Elevated natural gas prices in Europe are supporting increased exports of natural gas from North America, contributing to HCl demand.



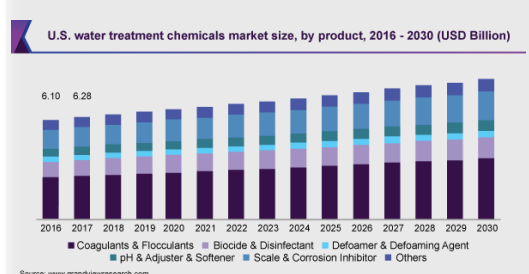
Semi-Conductor

- North American strategic focus on onshoring semi-conductor production.
- CHIPS Act expected to fuel growth of 2-3x over next 5 years.
- 8-10 new semiconductor Fabs currently underway in the US.
- Chemtrade has two projects to add capacity in North America
 - Expansion and upgrade in Cairo, Ohio – In progress
 - Greenfield plant in Casa Grande, Arizona – On hold with commercial negotiations ongoing



Water

- Increasing regulations and population growth support increased demand for coagulants across North America.
- Small expansion projects completed in 2022 are running well.
- Additional capacity expansion projects are anticipated in 2024.
- Exploring expansion into new specialized products and other growth opportunities.



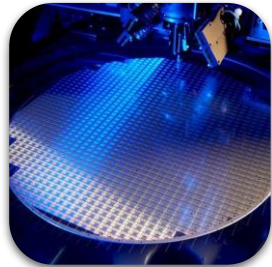
Chemtrade plans to allocate \$50 million - \$75 million for Growth capital expenditures⁽¹⁾ to support its organic growth projects in 2023.

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



Cairo, Ohio: Ultra-Pure Acid Expansion Project

- Project continues to progress well, on schedule and on budget.
- Construction completion expected in Q1 2024 with start-up later in 2024.
- Cairo will be the first plant in North America to meet quality requirements for next generation semiconductor nodes.



Casa Grande, Arizona: Joint Venture KPCT to Build World Scale Ultra-Pure Acid Plant

- The project remains temporarily on hold as Chemtrade and its JV partner ensure that the project generates an acceptable level of return on investment.



Water Chemicals, Hydrogen and Other Projects

- 2022 water capacity expansions are all running well, with additional expansions anticipated in 2024.
- Planning continues for hydrogen projects to commercialize green hydrogen produced in EC Sodium Chlorate and Chlor-Alkali facilities.
- Continue to evaluate additional opportunities for organic value creation.

Chemtrade is better-positioned than many chemical manufacturers, should an economic downturn occur.

- This is owing to the defensive attributes of many key products, our diverse product portfolio that is benefitting from a number of varied tailwinds, and our strengthened balance sheet.

SWC Segment

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

EC Segment

- High energy pricing for electrochemical production in Europe / Asia contributing to increased North American demand and pricing for electrochemicals – expected to remain a competitive advantage for Chemtrade for several years and could support elevated electrochemical prices and demand through an economic downturn.
- Chlor-alkali impact determined by relative demand for caustic soda and chlorine.

ENVIRONMENTAL	SOCIAL	GOVERNANCE
<p>GHG and other air emissions</p> <ul style="list-style-type: none"> Reduce or offset or displace 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 2023 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 2022 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 	<p>For more information, please refer to Chemtrade's Sustainability Report, available at www.chemtradelogistics.com/sustainability.</p>

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

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(2) As of November 13, 2023.

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

Tejinder Kaushik
Vice-President
Information
Technology

- Joined Chemtrade in 2016
- Leads Information Technology operations
- More than 20 years of IT experience across multiple industries
- Formerly Senior Director of Global IT at Celestica

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
Trustee

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

Katherine Rethy
Trustee

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

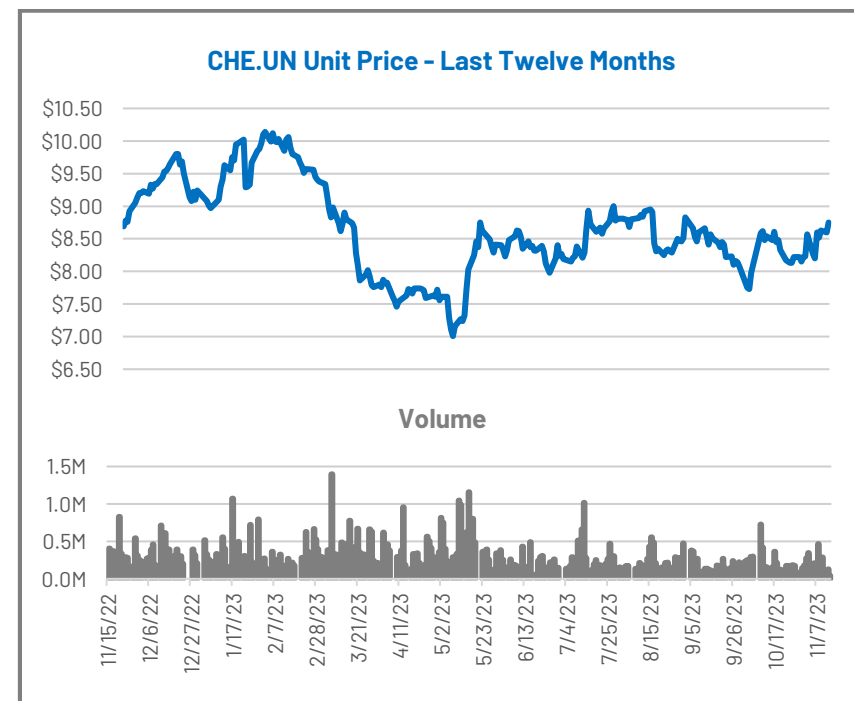
David Mutombo
Trustee

- Trustee since November 2022
- CEO of Regideso S.A., the national water utility company of the Democratic Republic of Congo.

Scott Rook
CEO, Trustee

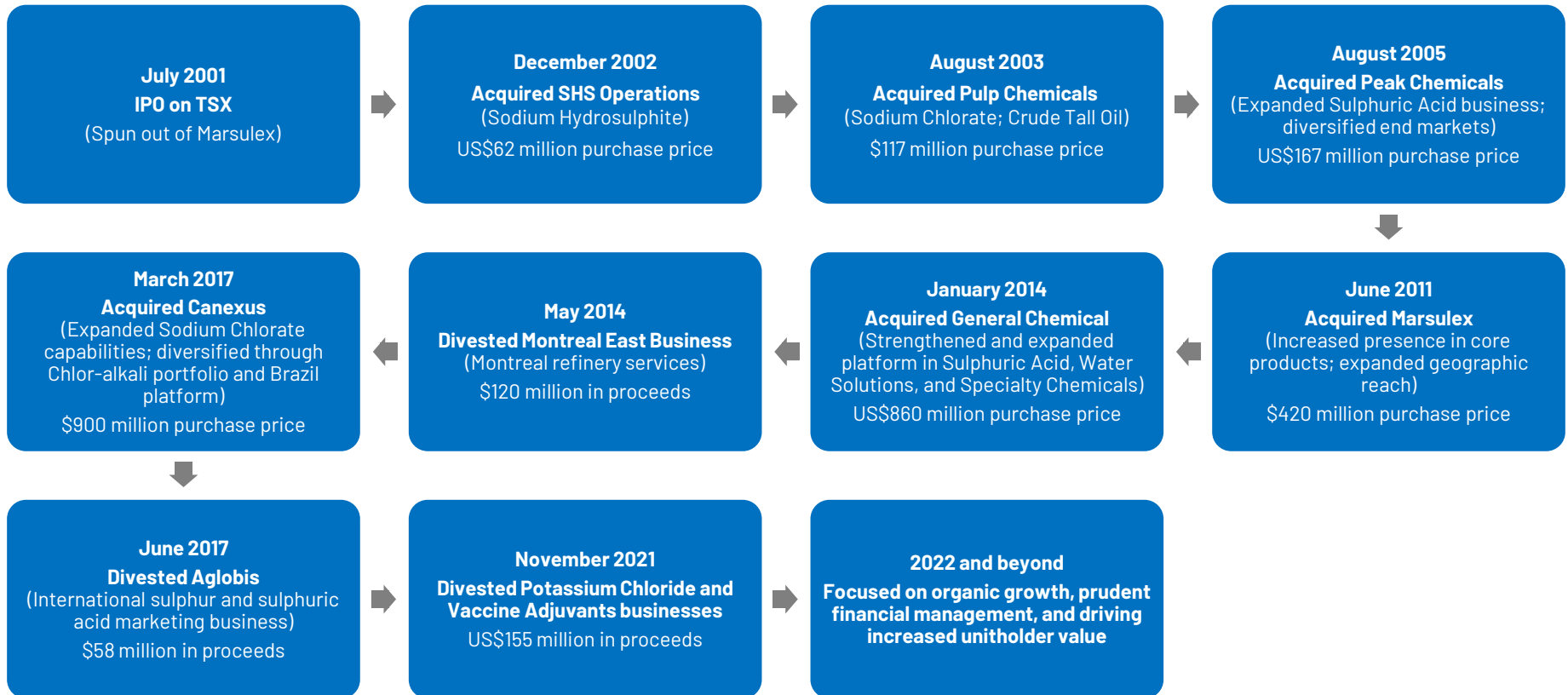
- Trustee since March 2021
- President and CEO of Chemtrade
- Previously Senior VP, Commercial at Ascend Performance Materials

Unit Price ⁽¹⁾	\$8.60
Market Capitalization ⁽¹⁾	\$1.0 billion
Enterprise Value ⁽¹⁾	\$1.9 billion
Net debt to Adjusted EBITDA ⁽²⁾	1.7x
Distribution / Yield (Annualized) ⁽¹⁾	\$0.60 per share / 7.0%
LTM Payout Ratio ⁽²⁾	22%



(1) As of November 13, 2023

(2) Payout ratio is a Non-IFRS ratio and Net debt to Adjusted EBITDA is a Capital management measure that includes Net debt, which is a Non-IFRS financial measure and are shown as of the end of Q3 2023. See Appendix for more information.



Electrochemicals (EC) Segment



Electrochemicals

Chlor-alkali - #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⁾



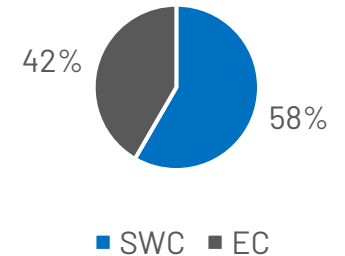
Water

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

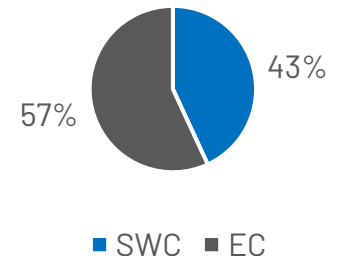
Poultry Litter - #2 in Treatment⁽¹⁾

PACI/ACH - #2 in water coagulants⁽¹⁾

LTM Revenue



LTM Adjusted EBITDA*



Customers prefer our "high quality products with reliable service"
55+ sites • 1,400 employees • \$1.9B in sales⁽²⁾ • >3,000 customers

(1) Based on internal estimates of North American Markets

(2) Based on Revenue for the last twelve months

*Excludes corporate costs

Sulphur and Water Chemicals (SWC) Segment



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) 	Ecovyst; 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 Rigorous qualification process for customers 	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; Ecovyst; Southern States Chemical Company; Rio Tinto Kennecott; Cornerstone Chemical Company; Nouryon Chemicals
Water solutions (Alum; ACH; PACl; Ferric)	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.; Ecovyst; GAC Chemical Corporation; Border Chemicals Company Ltd.; PVS Chemicals, Inc.; Summit Chemicals, Inc.; Harcross Chemicals Inc.; Pencco, Inc.

Water Chemicals

- Significantly improved profitability, reflecting lower raw material costs and recent commercialization initiatives.
- Demand supported by increasing regulations and population growth – alum demand relatively stable; PACI/ACH demand growing at least 5% per year.
- Additional production capacity of PACI and ACH was installed in 2022 and all expansions are running well.
- Any weakness in raw materials costs caused by an economic downturn could further support elevated margins.
- Expect limited impact to volumes in economic downturn, given largely non-discretionary nature.

Sulphuric Acid

- Regen acid, used in gasoline alkylate production, continues to experience strong demand. Chemtrade maintains an optimistic near-term outlook, given refinery utilization rates generally remain high in a typical recession.
- Merchant acid demand is down slightly. Pricing has begun to weaken, tracking lower sulfur prices. However, we expect any softening to be mitigated by risk-sharing agreements and reduced input costs.
- Ultrapure acid demand outlook remains very strong over the medium- and long-term, supported by semiconductor industry production capacity expansion in North America.

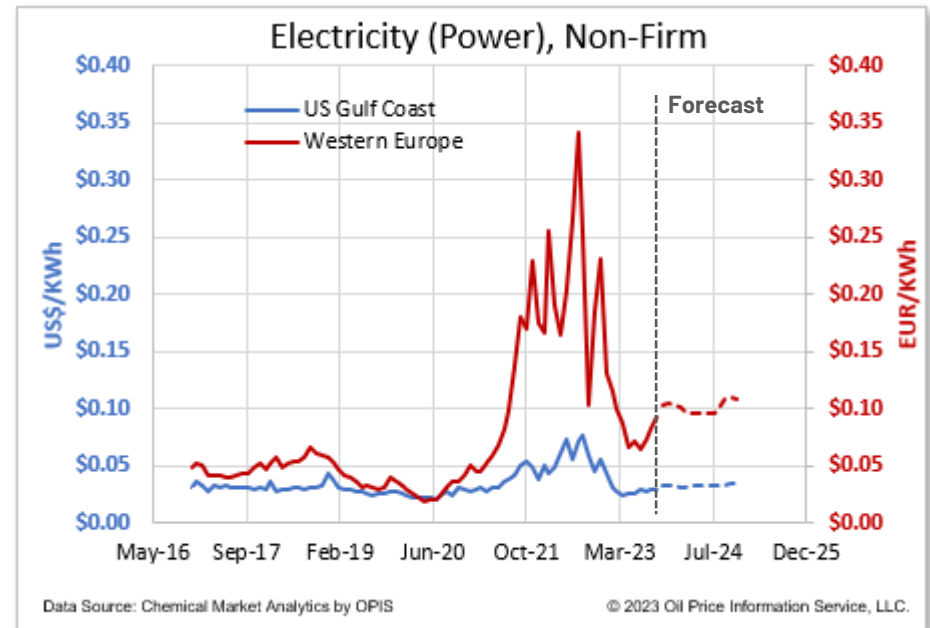
Electrochemicals (EC) Segment



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 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; Chlorum Solutions
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 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

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 and could remain advantaged relative to overseas competitors for several years.
- 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.
- Expect pricing to remain strong for the balance of 2023.
- Have begun to see demand soften following recent pulp mill curtailments in Western Canada.



*Management estimate

Chlorine and HCl

- Merchant chlorine prices remain strong due to tight industry supply and robust end-market demand in North America.
- North American rig counts are lower year-over-year, but remain well above 2020 and 2021 levels, signaling continued good near-term demand for HCl.
- Elevated natural gas prices in Europe are supporting increased exports of natural gas from North America to Europe and contributing to HCl demand. This could help offset the impact of an economic downturn on North American HCl demand.
- Expecting total 2023 MECU pricing to be \$90 higher compared to 2022, as demand for chlorine and HCl remain strong.

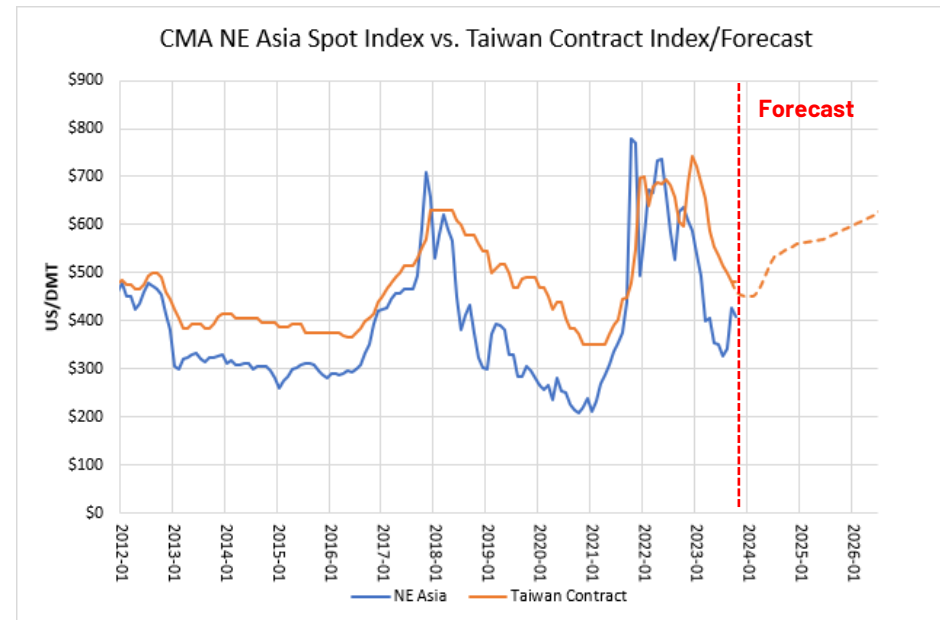
Long Term Market Demand

2020:	Oil WTI:	US\$39/bbl
	US & Can Rigs:	522
2021:	Oil WTI:	US\$68/bbl
	US & Can Rigs:	606
2022:	Oil WTI:	US\$68/bbl
	US & Can Rigs:	897
Oct. 2023:	Oil WTI:	US\$83/bbl
	US & Can Rigs:	821

Sources: Baker Hughes, NYMEX

Caustic Soda

- After historically high pricing in 2022, NE Asia spot index pricing declined steadily in H1/23.
- Taiwan contract pricing and industry consultants suggest pricing has reached a trough, with improvement into 2024 and 2025.
- Chemtrade's access to low-cost hydroelectricity expected to remain a competitive advantage relative to overseas competitors for several years.
- 2023 guidance assumes an average NE Asian average index of US\$455/DMT for the full year which implies US\$365/DMT for Q4 2023.



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

Q3 2023 Consolidated Quarterly Results

C\$ Millions, except per unit metrics and ratios

	Q3 2023	Q3 2022	Change (\$)	Change (%)
Revenue	483.5	519.9	(36.4)	(7)%
Net Earnings	70.8	75.3	(4.6)	(6)%
Adjusted EBITDA ⁽¹⁾	142.1	137.1	5.1	4%
Cash Flows from Operating Activities	129.2	143.5	(14.3)	(10)%
Distributable cash after maintenance capital expenditures ⁽¹⁾	86.5	82.5	3.9	5%
DCPU ⁽¹⁾⁽²⁾	0.74	0.75	(0.01)	(1)%
LTM Payout ratio (%) ⁽¹⁾⁽³⁾	22%	32%	n/a	n/a
Net debt ⁽¹⁾	886.9	994.2	(107.3)	(11)%
Net debt to Adjusted EBITDA ⁽¹⁾	1.7x	2.4x	n/a	n/a

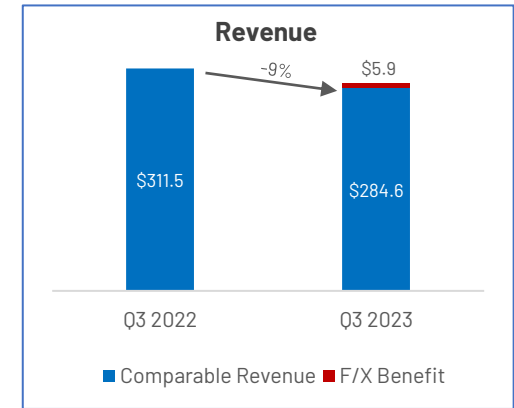
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(2) Based on weighted average number of units outstanding for the period.

(3) Payout ratio for the last twelve months.

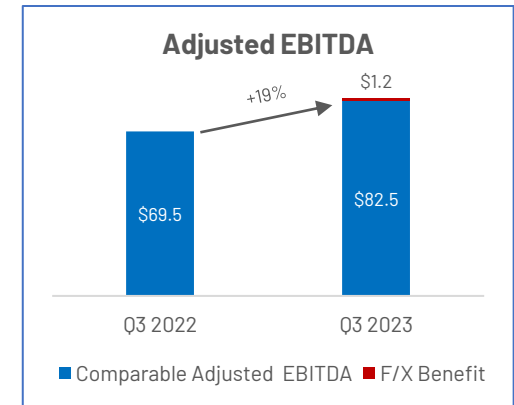
Revenue

- Revenue was \$290.5 million for the period
- Weaker CAD improved revenue by \$5.9 million. Excluding impact of F/X, revenue declined by \$26.9 million or 9%, primarily due to:
 - Lower selling prices of merchant acid and sulphur products due to lower sulphur costs
 - Lower volumes of merchant acid and ultrapure sulphuric acid
- Partial offsets to the lower revenue included:
 - Higher selling prices for water solutions products
 - Higher volumes and selling prices for Regen acid



Adjusted EBITDA ⁽¹⁾

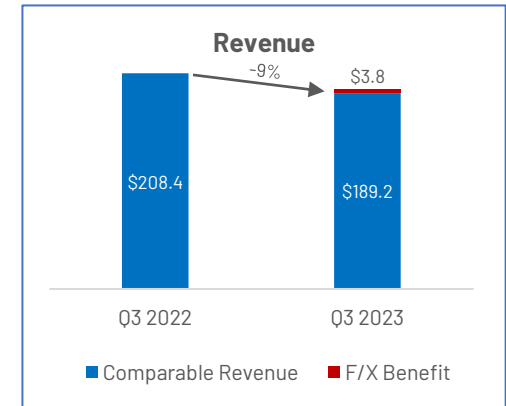
- Adjusted EBITDA was \$83.7 million for the period.
- Weaker CAD improved Adjusted EBITDA by \$1.2 million. Excluding impact of F/X, Adjusted EBITDA increased by \$13.1 million or 19%, primarily due to:
 - A significant improvement in margins for water solutions products due to meaningfully higher selling prices
 - Higher gross profit for Regen acid due to higher volumes and selling prices
- A partial offset to the higher Adjusted EBITDA was lower volumes of merchant acid.
- Lower selling prices for merchant acid and sulphur products were offset by lower costs for sulphur and by risk-shared supply contracts.



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

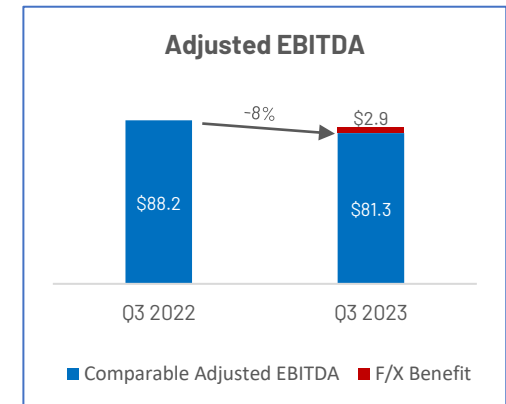
Revenue

- Revenue was \$193.0 million for the period.
- Weaker CAD improved revenue by \$3.8 million. Excluding impact of F/X, revenue declined by \$19.2 million or 9%, primarily due to:
 - Significantly lower selling prices of caustic soda
 - Lower sales volumes of sodium chlorate
- Partial offsets to the lower revenue included:
 - Significantly higher selling prices for sodium chlorate
 - Higher selling prices for chlorine and HCl



Adjusted EBITDA ⁽¹⁾

- Adjusted EBITDA was \$84.2 million for the period.
- Weaker CAD improved Adjusted EBITDA by \$2.9 million. Excluding impact of F/X, Adjusted EBITDA decreased by \$6.9 million or 8%, primarily due to:
 - The same factors that impacted revenue, as described above



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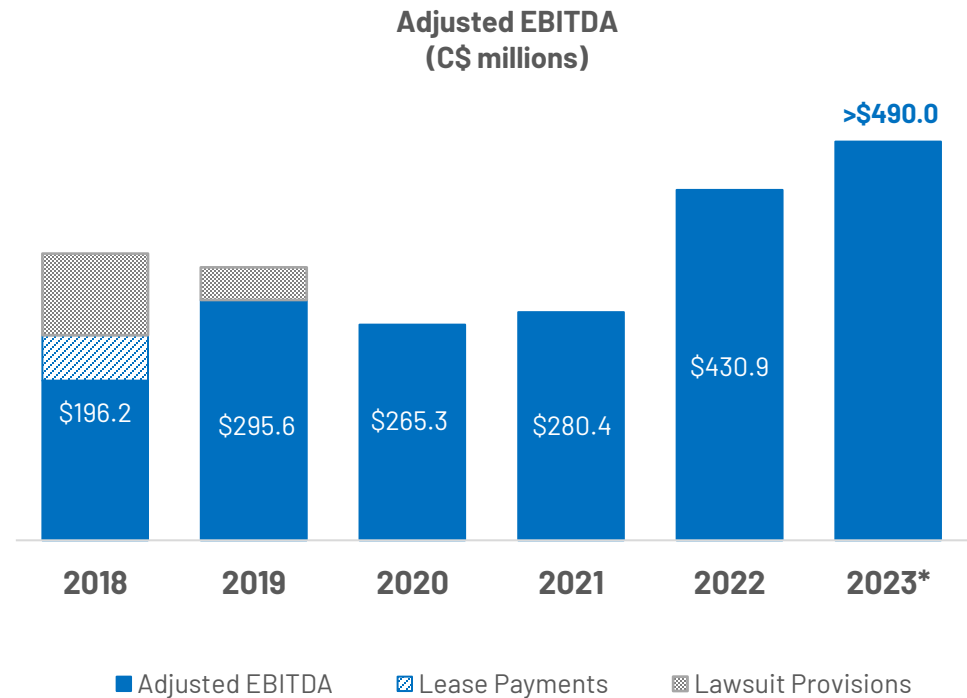
Corporate Costs

- Corporate costs increased primarily due to:
 - Provisions recorded for non-income tax related audits during Q3 2023
 - \$1.1 million higher short-term incentive compensation costs compared to Q3 2022
 - Higher discretionary expenses
- A partial offset to the higher corporate costs was:
 - \$1.3 million lower realized foreign exchange losses compared to Q3 2022



2023 Guidance

- Chemtrade announced that it now expects 2023 Adjusted EBITDA will exceed \$490 million.
- Achieving 2023 guidance would represent a new record annual Adjusted EBITDA for the Company, following a record year in 2022.
- The updated outlook reflects the strong performance in the first nine months of 2023 and visibility for the fourth quarter of 2023.
- Implied Payout ratio⁽¹⁾ at or below ~25% based on the updated 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)	Updated 2023 Guidance	Prior 2023 Guidance	Actual 2022 Results
Adjusted EBITDA ⁽¹⁾	>\$490	>\$475	\$430.9
Maintenance Capital Expenditures ⁽¹⁾	\$80 - \$105	\$80 - \$105	\$99.8
Growth capital expenditures ⁽²⁾	\$50 - \$75	\$70 - \$100	\$21.6
Lease Payments	\$50 - \$60	\$50 - \$60	\$52.4
Cash interest ⁽¹⁾	\$42 - \$48	\$45 - \$50	\$51.7
Cash Tax ⁽¹⁾	\$15 - \$25	\$10 - \$20	\$12.0

(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 financial measure. See Appendix for more information

Key Assumptions	Updated 2023 Assumption	Prior 2023 Assumption	2022 Actual
Approximate North American MECU sales volumes	180,000	180,000	184,000
2023 realized MECU Netback being higher or (lower) than 2022 per MECU*	↑ CAD \$90	↓ CAD (\$60)	N/A
Average CMA ⁽¹⁾ NE Asia caustic spot price index per tonne ⁽²⁾	US\$455 ⁽³⁾	US\$445	US\$650
Approximate North American production volumes of sodium chlorate (MTs)	285,000	285,000	343,000
USD to CAD average foreign exchange rate	1.334	1.340	1.302
Long Term Incentive Plan costs (in \$ millions)	\$10.0 - \$20.0	\$10.0 - \$20.0	\$21.0

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

(2) The average CMA NE Asia caustic spot price for 2023 and 2022 is the average spot price for the four quarters ending with the third quarter of that year as the majority of our pricing is based on a one quarter lag.

(3) Implies that the index pricing for Q4 2023 will be approximately US\$365 per tonne compared with approximately US\$580 during Q4 2022.

Caustic Soda Price

- Change of US\$50/DMT = CA\$14.0 million

Sodium Chlorate Price

- Change of CA\$50/metric tonne = CA\$14.3 million

CA\$/US\$ exchange rate

- Change of 1 cent = CA\$4.1 million (favourable if C\$ weakens and vice versa)



Non-IFRS Financial 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 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 financial measures and ratios

C\$ Millions, except per unit metrics and ratios

	For the quarter ended				
	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
LTM Cash flow from operating activities	\$ 407.5	\$ 421.8	\$ 386.4	\$ 369.2	\$ 357.8
Add (Less):					
LTM lease payments net of sub-lease receipts	(56.6)	(55.5)	(53.6)	(52.4)	(51.6)
LTM (decrease) Increase in working capital	17.1	1.9	(18.6)	(6.0)	(12.5)
LTM changes in other items ⁽¹⁾	38.2	35.0	28.2	4.0	6.6
LTM Maintenance capital expenditures	(93.3)	(94.2)	(103.1)	(99.8)	(103.0)
LTM Distributable cash after maintenance capital expenditures	312.9	309.0	239.4	215.1	197.4
Weighted average number of units outstanding	115,841,117	114,060,633	111,234,533	108,445,732	105,596,847
LTM Distributable cash after maintenance capital expenditures per unit	\$ 2.70	\$ 2.71	\$ 2.15	\$ 1.98	\$ 1.87
LTM Distributions declared per unit ⁽²⁾	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
LTM Payout ratio (%)	22%	22%	28%	30%	32%

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

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



Net debt -

Most directly comparable IFRS financial measure: Total long-term debt, 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 value of Debentures, 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								
	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Long-term debt ⁽¹⁾	\$ 315.0	\$ 368.1	\$ 327.8	\$ 370.0	\$ 377.5	\$ 498.3	\$ 524.1	\$ 373.5	\$ 714.2
Add (Less):									
Debentures ⁽¹⁾	425.7	426.2	627.3	517.4	517.4	517.4	517.4	661.1	531.1
Lease liabilities	130.7	48.0	47.9	45.6	45.4	43.9	44.4	47.2	48.7
Long-term lease liabilities	51.3	120.1	107.8	94.1	90.8	90.7	93.8	100.9	107.9
Cash and cash equivalents	(35.8)	(34.3)	(132.7)	(72.6)	(36.9)	(23.3)	(19.5)	(13.9)	(16.8)
Net debt	\$ 886.9	\$ 928.1	\$ 978.0	\$ 954.5	\$ 994.2	\$1,126.8	\$1,160.1	\$1,168.8	\$1,385.1

(1) Principal amount outstanding.

Non-IFRS financial measures and ratios

C\$ Thousands, except per unit metrics and ratios

Growth capital expenditures –

Most directly comparable IFRS financial measure: Capital expenditures

Definition: Growth capital expenditures are 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
	September 30, 2023	September 30, 2022	December 31, 2022
Capital expenditures	\$ 37,530	\$ 31,682	\$ 115,440
Add (Less):			
Maintenance capital expenditures	(25,765)	(26,670)	(99,766)
Non-maintenance capital expenditures	11,765	5,012	15,674
Investment in a joint venture ⁽¹⁾	-	5,931	5,931
Growth capital expenditures	\$ 11,765	\$ 10,943	\$ 21,605

(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 to Adjusted EBITDA-

Definition: Net debt to 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 to 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 September 30	
	2023	2022
Net earnings	\$ 70,784	\$ 75,341
Add (Less):		
Depreciation and amortization	54,741	56,598
Net finance (income)	(2,429)	(25,864)
Income tax expense	16,669	12,870
Net loss on disposal and write-down of PPE	606	895
Remeasurement of decommissioning liability	(3,504)	-
Unrealized foreign exchange loss	5,251	17,217
Adjusted EBITDA	\$ 142,118	\$ 137,057



Total of Segments Measures

C\$ Millions

Adjusted EBITDA –

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

	LTM Adjusted EBITDA for the quarter ended								
	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
LTM Net earnings (loss)	\$225.9	\$230.5	\$ 178.0	\$ 109.1	\$ (59.7)	\$ (155.2)	\$ (204.1)	\$ (235.2)	\$ (80.5)
Add (Less):									
LTM depreciation and amortization	215.0	216.8	216.9	217.0	222.1	222.1	229.4	239.6	235.9
LTM net finance costs	27.5	4.0	8.4	50.0	69.7	114.2	123.5	116.2	83.3
LTM Income tax (recovery) expense	64.6	60.8	56.1	60.1	49.3	44.7	41.4	15.0	(21.8)
LTM impairment of intangible assets and PPE	-	-	-	-	130.0	130.0	130.0	130.0	-
LTM change in environmental liability	0.9	0.9	0.8	-	0.6	0.6	0.6	0.6	4.4
LTM net (gain) loss on disposal and write-down of PPE	5.7	6.0	(13.4)	(15.3)	(18.3)	(19.3)	(0.6)	(0.4)	2.1
LTM loss on disposal of assets held for sale	-	-	(0.2)	0.5	7.6	7.6	7.9	7.1	-
LTM remeasurement of decommissioning liability	(3.5)	-	-	-	-	-	-	-	-
LTM unrealized foreign exchange (gain) loss	(13.8)	(1.8)	8.2	9.6	17.8	4.6	4.6	7.5	8.6
LTM Adjusted EBITDA	\$ 522.2	\$ 517.2	\$ 454.7	\$ 430.9	\$ 419.2	\$ 349.3	\$ 332.8	\$ 280.4	\$ 232.1

Investment Highlights

Financial Performance

Capital Structure

Macro Trends

Organic Growth

Defensive Attributes

ES&G

Investment Highlights

Appendix

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, interest on Debentures, pension interest expense and interest income.

Cash tax

Represents current income tax expense.