



**CHEMTRADE**



**RESPONSIBLE CARE®**  
OUR COMMITMENT TO  
SUSTAINABILITY

**2024**

**Investor Presentation | February 2024**

## 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.sedarplus.com](http://www.sedarplus.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.

<b>Market Leadership</b>	<ul style="list-style-type: none"> <li>▪ <b>Diversified</b> exposure to industrial and consumer end-markets, given extensive product portfolio.</li> <li>▪ <b>Significant regional market share</b> across products including sulphuric acid, Ultrapure sulphuric acid, sodium chlorate, water chemicals, and caustic soda.</li> <li>▪ <b>Advantaged competitive position in electrochemicals</b> for next several years owing to global supply dislocations and elevated overseas energy costs.</li> </ul>
<b>Strong Execution</b>	<ul style="list-style-type: none"> <li>▪ <b>Commercial Excellence and Profitability initiatives</b> contributing to improved margins.</li> <li>▪ <b>Operational Excellence and Reliability initiatives</b> driving improved plant performance.</li> </ul>
<b>Compelling Growth Opportunities</b>	<ul style="list-style-type: none"> <li>▪ <b>Compelling growth opportunities across the business</b> (Ultrapure acid; Water Chemicals; Green Hydrogen; other opportunities for value creation).</li> </ul>
<b>Strengthened Balance Sheet</b>	<ul style="list-style-type: none"> <li>▪ <b>Strong balance sheet</b> (1.7x Net debt to Adjusted EBITDA<sup>(1)</sup>) offers improved financial flexibility.</li> <li>▪ <b>Prudent capital allocation and generating unitholder value</b> a core focus.</li> </ul>
<b>Defensive Attributes</b>	<ul style="list-style-type: none"> <li>▪ <b>Many key products are expected to see limited impact in a typical economic recession.</b></li> <li>▪ <b>Natural inflation hedge</b> through exposure to commodity pricing.</li> </ul>
<b>Attractive and Sustainable Distribution</b>	<ul style="list-style-type: none"> <li>▪ <b>Distribution increased by 10% in January 2024 to \$0.66/unit (annualized) - 8% distribution yield<sup>(2)</sup>.</b></li> <li>▪ <b>Implied 2024 Payout ratio<sup>(1)</sup> of ~45%</b> based on mid-point of guidance; Long track-record of paying distributions.</li> </ul>
<b>ESG</b>	<ul style="list-style-type: none"> <li>▪ <b>Chemtrade aiming to be an industry-leader on ESG</b>, based on 2025 ESG targets.</li> </ul>

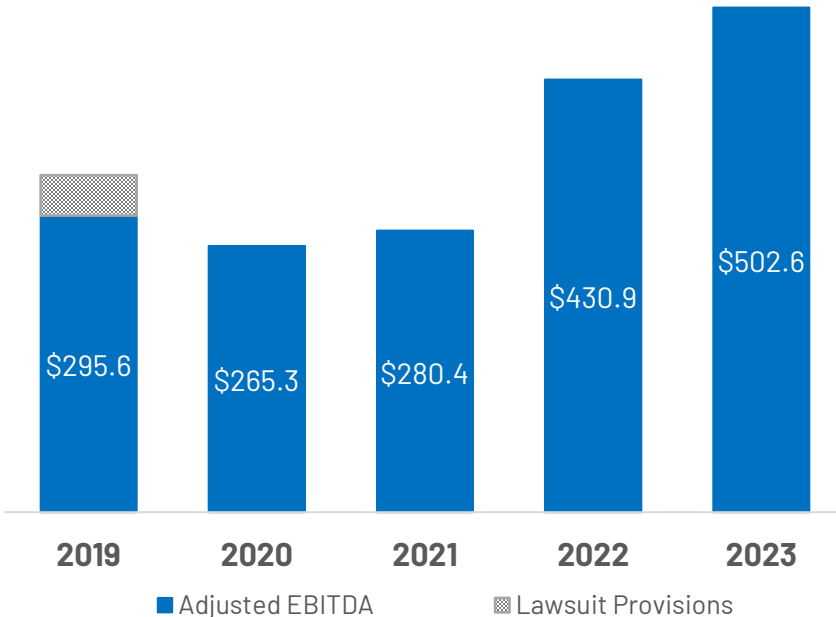
(1) Adjusted EBITDA is a Total of segments measure. Net debt to Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS measure. Payout ratio is a non-IFRS ratio. See Appendix for more information.

(2) As of February 15, 2024.



# Another Year of Record Results in 2023

## Adjusted EBITDA<sup>1</sup> (C\$ millions)



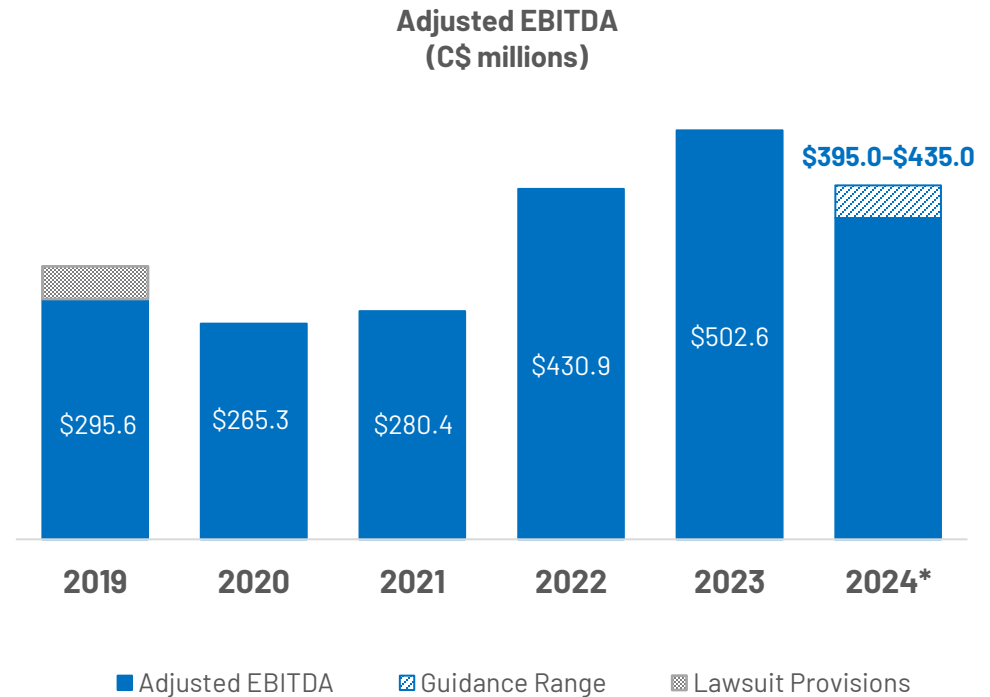
### Record results in 2023 reflected continued strong performance across the organization:

- Higher realized selling prices across numerous key products and more favourable foreign exchange rates.
- Benefitted from diversity of product portfolio as areas of strength including water solutions, Regen acid, sodium chlorate, chlorine and HCl more than offset pockets of weakness.
- Commercial Excellence and Profitability initiatives across Chemtrade’s product portfolio contributed to improved margins.
- Strong operational execution and continued focus on Productivity & Reliability.

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

## 2024 Guidance

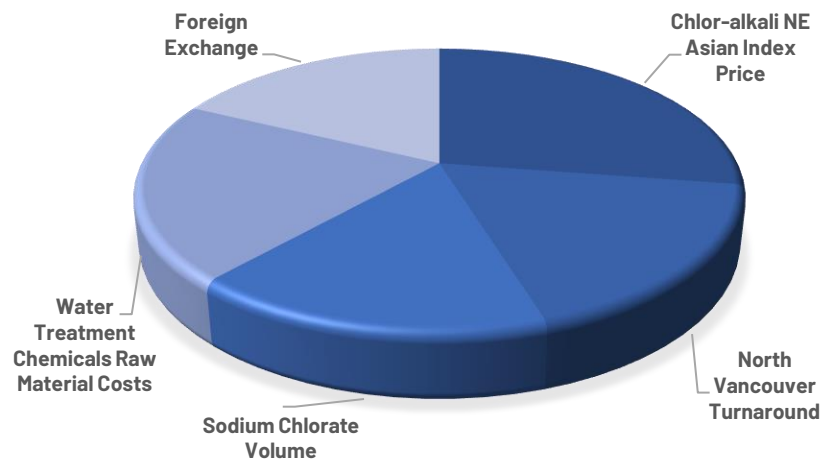
- Chemtrade announced in January 2024 that we expect 2024 Adjusted EBITDA to be between \$395.0 million and \$435.0 million.
- While Adjusted EBITDA in 2024 is expected to be below the record high 2023 level, achieving the mid-point of 2024 Adjusted EBITDA guidance would represent Chemtrade’s third best year ever.
- Chemtrade considers the mid-point of 2024’s anticipated Adjusted EBITDA of \$415.0 million to represent a sustainable level of mid-cycle earnings with the current business portfolio.



\* 2024 Adjusted EBITDA Guidance. See Appendix for more information.

- While Adjusted EBITDA in 2024 is expected to be below 2023, the mid-point of 2024’s Adjusted EBITDA of \$415.0 million is more representative of a sustainable level of mid-cycle earnings with the current business portfolio. Below are the key factors relative to 2023:
  - Lower average selling prices for caustic due to lower NE Asia index prices,
  - Turnaround in North Vancouver chlor-alkali plant,
  - Lower sales volumes of sodium chlorate,
  - Higher cost of raw materials for water treatment chemicals, and
  - A stronger Canadian dollar relative to the U.S. dollar.

### Midpoint of 2024 Guidance compared to 2023





# Financial Prudence

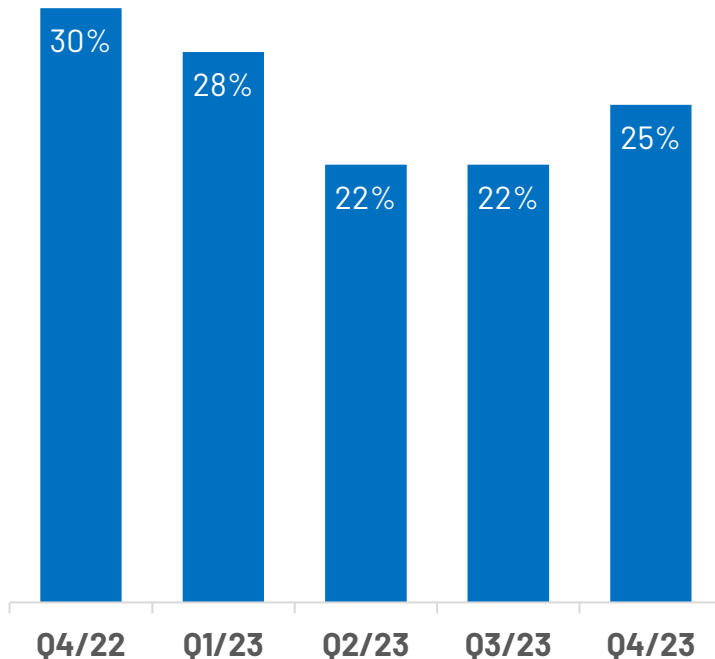
## Capital Structure and Capital Allocation



(1) Net debt to Adjusted EBITDA is a Capital management measure that includes Adjusted EBITDA, which is a Total of segments measure, and Net debt, which is a non-IFRS measure. Payout ratio is a non-IFRS ratio and is based on Distributable cash after maintenance capital expenditures per unit and distributions declared per unit. See Appendix for more information.



## LTM Payout Ratio <sup>(1)</sup>



**In January 2024, Chemtrade announced a 10% increase to its monthly distribution to 5.5 cents per month or \$0.66/unit on an annualized basis.**

- Increase reflects improved sustainable long-term outlook for Chemtrade’s cash flow.
- New distribution level is expected to be sustainable, as highlighted by forecasted Payout ratio of 45% based on the mid-point of Chemtrade’s guidance for 2024.
- Current distribution yield of approximately 7.5% <sup>(2)</sup> offers an attractive return of capital to unitholders.
- Chemtrade has also suspended its DRIP, established during the COVID pandemic.
- Increase in cash distributions is expected to have a minimal impact on Chemtrade’s leverage and is not expected to impede Chemtrade’s ability to execute growth initiatives while maintaining a healthy balance sheet.

(1) Payout ratio is a non-IFRS ratio and is based on Distributable cash after maintenance capital expenditures per unit and distributions declared per unit. See Appendix for more information.

(2) As of February 15, 2024.



## Sulphur and Water Chemicals (SWC)



- Manufactures and markets sulphur-based products, water treatment products, and specialty chemicals.
- One of North America's largest suppliers of industrial sulphuric acid, including Regen acid for the petroleum industry and Ultrapure acid for the semiconductor manufacturing sector.
- One of North America's largest suppliers of inorganic coagulants for water treatment, serving a diverse customer base including industrial markets and municipalities.

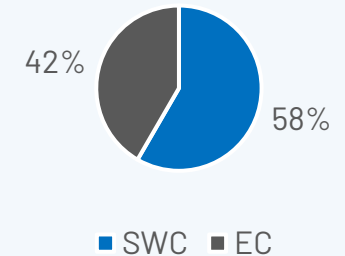


## Electrochemicals (EC)

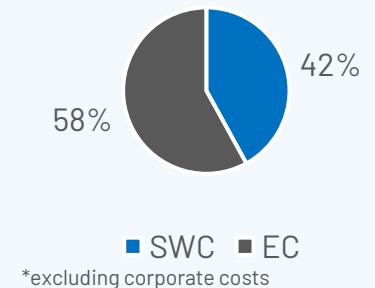
- Manufactures and markets sodium chlorate and chlor-alkali products.
- A leading supplier of sodium chlorate in Canada, primarily for the pulp and paper industry.
- A leading regional supplier of chlor-alkali products for diverse industrial end-markets.
- Operates Brazilian electrochemicals plant, supported by a long-term contract with Suzano.



### LTM Revenue



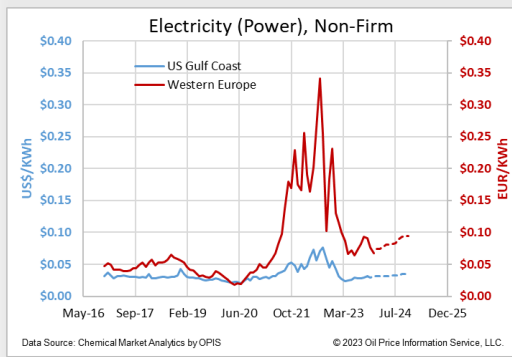
### LTM Adjusted EBITDA\*





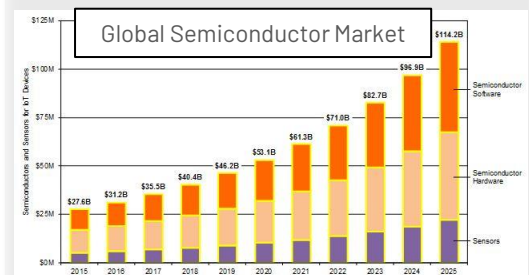
### Energy

- 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.



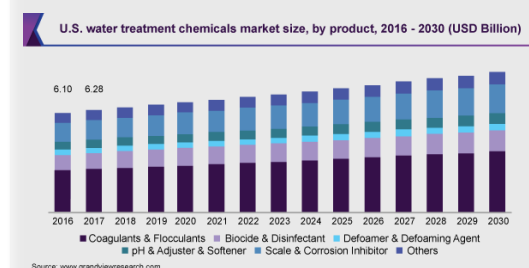
### Semi-Conductor

- 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 and on-track.
  - Greenfield plant in Casa Grande, Arizona – 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

- 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 for PACl and ACH are planned for 2024, with demand for these products growing by 5% or more annually.
- Continue to explore expansion into new specialized products and other growth opportunities.



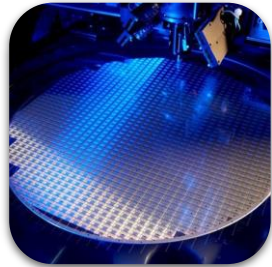
**Chemtrade plans to allocate \$60 million - \$90 million for Growth capital expenditures<sup>(1)</sup> to support its organic growth projects in 2024, including approximately \$40 million for ultrapure sulphuric acid business.**

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



### **Cairo, Ohio: Ultra-Pure Acid Expansion and Upgrade Project**

- Project generally on track to finish construction and start-up later in 2024.
- We now expect capital costs to be \$60-65M.
- First plant in North America to meet quality required for next generation semiconductor nodes.



### **Additional Ultra-Pure Acid Projects**

- Alongside the Cairo, Ohio expansion and upgrade project, Chemtrade is also undertaking continuous quality upgrades at its other Ultrapure Acid facilities.
- The Casa Grande, Arizona greenfield 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 and Hydrogen Projects**

- Chemtrade is adding new PACl and ACH lines at existing water chemical facilities in 2024 to increase capacity for these products seeing strong demand growth.
- Project to commercial green hydrogen at Prince George, BC Sodium Chlorate facility is progressing, while planning continues at the remaining EC Sodium Chlorate and Chlor-Alkali facilities.

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## **Chemtrade is better-positioned than many chemical manufacturers to weather an economic downturn.**

- 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 business has risk-sharing agreements in place with suppliers and customers, enhancing its defensiveness.

### **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><b>GHG and other air emissions</b></p> <ul style="list-style-type: none"> <li>Reduce, offset or displace 2021 baseline direct GHG emissions emitted from sources we own or control (Scope 1 emissions) by 50% by 2025<sup>(1)</sup>.</li> <li>Including all future acquisitions, maintain GHG intensity (kg GHG/kg product) below the chemical industry average.</li> </ul>	<p><b>Workforce Health and Safety</b></p> <ul style="list-style-type: none"> <li>Achieve employee occupational injury/illness incident rate (OIR) of 0.7 by 2025.</li> <li>Avoid all serious injuries or fatalities (SIFs) for employees and contractors in 2024 and beyond.</li> </ul>	<p><b>Governance of Environmental and Social Issues</b></p> <ul style="list-style-type: none"> <li>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).</li> <li>Incorporate ESG related targets into short-term and long-term incentive plans of executives starting in 2022.</li> </ul>
<p><b>Industrial and Hazardous Waste</b></p> <ul style="list-style-type: none"> <li>Reduce high clay alumina (HCA) landfill disposal by an additional 20% of 2021 baseline by 2025.</li> </ul>	<p><b>Operational Safety, Emergency Preparedness and Response</b></p> <ul style="list-style-type: none"> <li>Reduce Level 1 spills or releases by 50% of 2021 baseline by 2025.</li> <li>Reduce the number of transportation incidents by 40% of 2021 baseline by 2025.</li> </ul>	<p><b>Board and Executive Diversity Targets</b></p> <ul style="list-style-type: none"> <li>Maintain 30% women and achieve 50% designated groups on Board of Directors by our annual meeting in 2024.</li> <li>Maintain 30% women and 50% designated groups in our Executive Officer Positions.</li> </ul>
<p><b>Energy Management</b></p> <ul style="list-style-type: none"> <li>Ensure a minimum of 85% of our electricity usage is from hydroelectric or other renewable sources and maintain this target when making acquisitions.</li> </ul>	<p><b>Employee Engagement and Diversity</b></p> <ul style="list-style-type: none"> <li>Achieve industry benchmark employee engagement survey results by 2025.</li> <li>Across the organization, fill 40% of vacancies with black, Indigenous and people of colour (BIPOC) and/or women by 2024.</li> <li>Achieve 50% BIPOC and/or women in all management positions by the end of 2025.</li> </ul>	<p><b>For more information, please refer to Chemtrade's Sustainability Report, available at <a href="http://www.chemtradelogistics.com/sustainability">www.chemtradelogistics.com/sustainability</a>.</b></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 February 15, 2024.

# 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

**Bramora Rebello**  
Vice-President  
Human Resources

- Joined Chemtrade in 2015 as Director of Total Rewards
- Leads the Human Resources function since September 2023
- More than 23 years' experience in Human Resources

**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
- Over 20 years' of experience in mining and financial services in various roles and corporate director

**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.

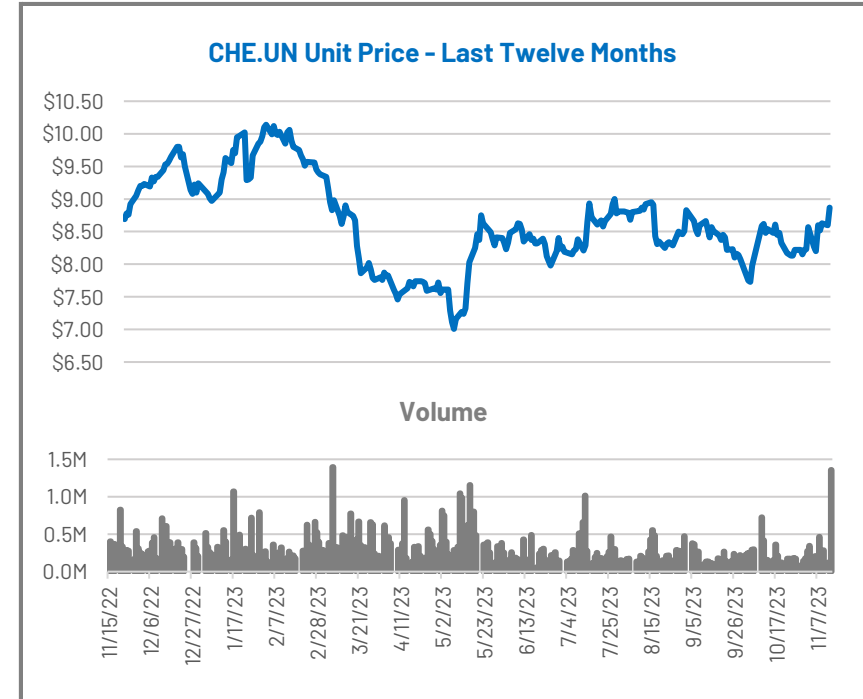
**Gary Merasty**  
Trustee

- Trustee since February 2024
- Chief Executive Officer of The Peter Ballantyne Group of Companies
- Over 20 years' experience serving on both corporate and non-profit boards as well as think tanks and secondary institutions

**Scott Rook**  
CEO, Trustee

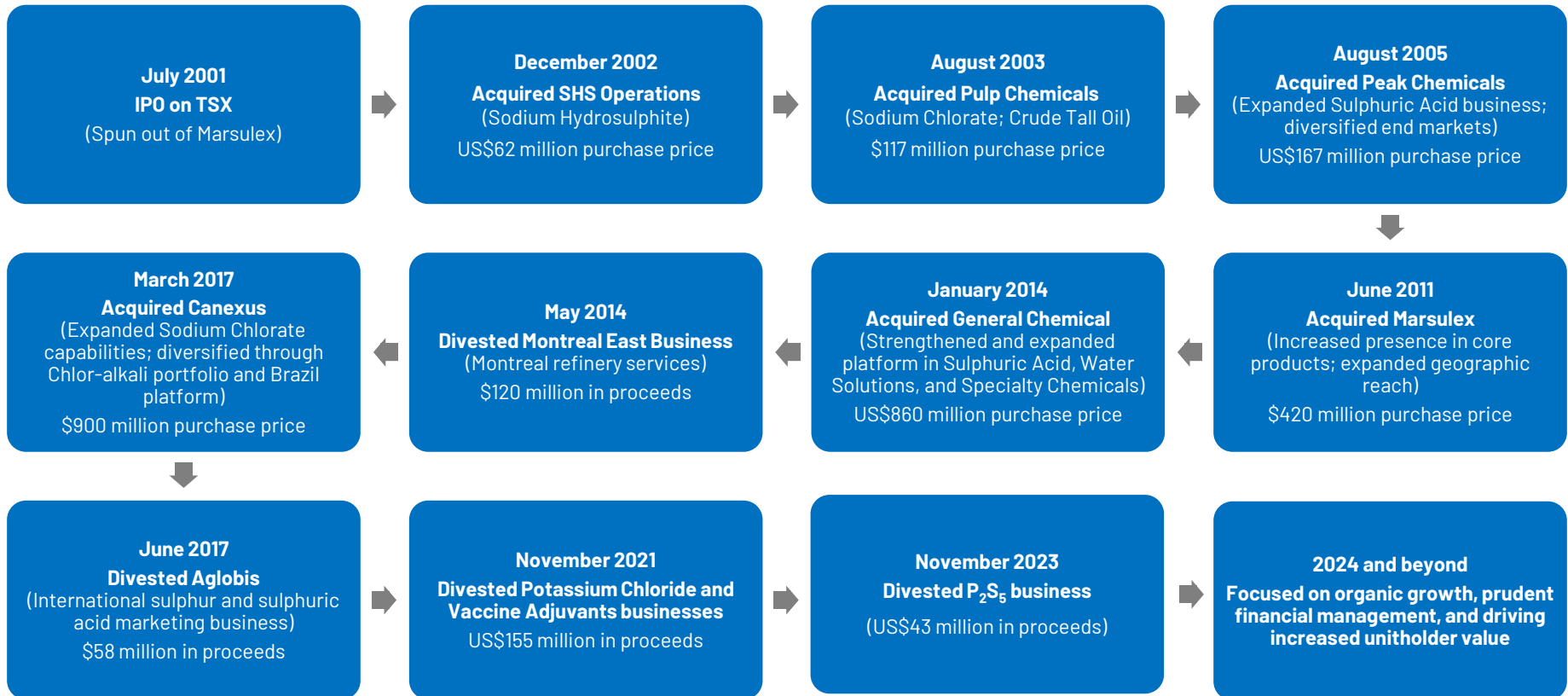
- Trustee since March 2021
- President and CEO of Chemtrade
- Previously Senior VP, Commercial at Ascend Performance Materials

<b>Unit Price <sup>(1)</sup></b>	<b>\$8.77</b>
<b>Market Capitalization <sup>(1)</sup></b>	<b>\$1.0 billion</b>
<b>Enterprise Value <sup>(1)</sup></b>	<b>\$1.8 billion</b>
<b>Net debt to Adjusted EBITDA <sup>(2)</sup></b>	<b>1.7x</b>
<b>Distribution / Yield (Annualized) <sup>(1)</sup></b>	<b>\$0.66 per share / 7.5%</b>
<b>LTM Payout Ratio <sup>(2)</sup></b>	<b>25%</b>



(1) As of February 15, 2024

(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 2024. See Appendix for more information.



# Sulphur and Water Chemicals (SWC) Segment



Key Products	Primary End-Uses	Competitive Advantages	Key Competitors
<b>Regen sulphuric acid</b>	Gasoline production	<ul style="list-style-type: none"> <li>Largest facilities are closely connected to customers (connected via pipeline at most facilities)</li> </ul>	Ecovyst; Veolia North America; PVS Chemical Solutions Inc.
<b>Ultrapure sulphuric acid</b>	Semiconductor manufacturing	<ul style="list-style-type: none"> <li>North America's leading producer of ultrapure acid</li> <li>Rigorous qualification process for customers</li> </ul>	PVS Chemical Solutions Inc; Imports from overseas
<b>Merchant sulphuric acid</b>	Wood pulp; industrial chemicals; automobile batteries; steel production; water treatment; mining	<ul style="list-style-type: none"> <li>One of North America's top three marketers of sulphuric acid</li> <li>Half of sulphuric acid manufactured internally</li> <li>Risk-sharing agreements with by-product suppliers</li> </ul>	Glencore; International Raw Materials; Veolia North America; Ecovyst; Southern States Chemical Company; Rio Tinto Kennecott; Cornerstone Chemical Company; Nouryon Chemicals
<b>Water solutions (Alum; ACH; PACl; Ferric)</b>	Municipal and industrial water treatment	<ul style="list-style-type: none"> <li>One of North America's largest suppliers of inorganic coagulants for water treatment</li> <li>Sulphuric acid is a key raw material; able to source from own facilities</li> <li>35+ facilities are located in close proximity to customers</li> </ul>	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

- Realized significantly improved profitability in 2023, reflecting strong pricing and lower raw material costs.
- Margins expected to be lower in 2024 compared to 2023, owing to higher raw material costs.
- Expect limited impact to volumes in economic downturn, given largely non-discretionary nature.
- Any weakness in raw materials costs caused by an economic downturn could help support elevated margins.
- Long-term demand supported by increasing regulations and population growth – alum demand relatively stable; PACI/ACH demand growing at least 5% per year.
- Investing in additional production capacity of PACI and ACH in 2024.

## 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.
- Merchant acid demand is currently lower as a result of reduced by-product supply. Margin impact from changes in acid pricing to be mitigated by risk-sharing agreements and related changes in 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. Cairo, Ohio plant expansion and upgrade expected to start up in H2/24 and contribute more meaningfully in 2025.

# Electrochemicals (EC) Segment

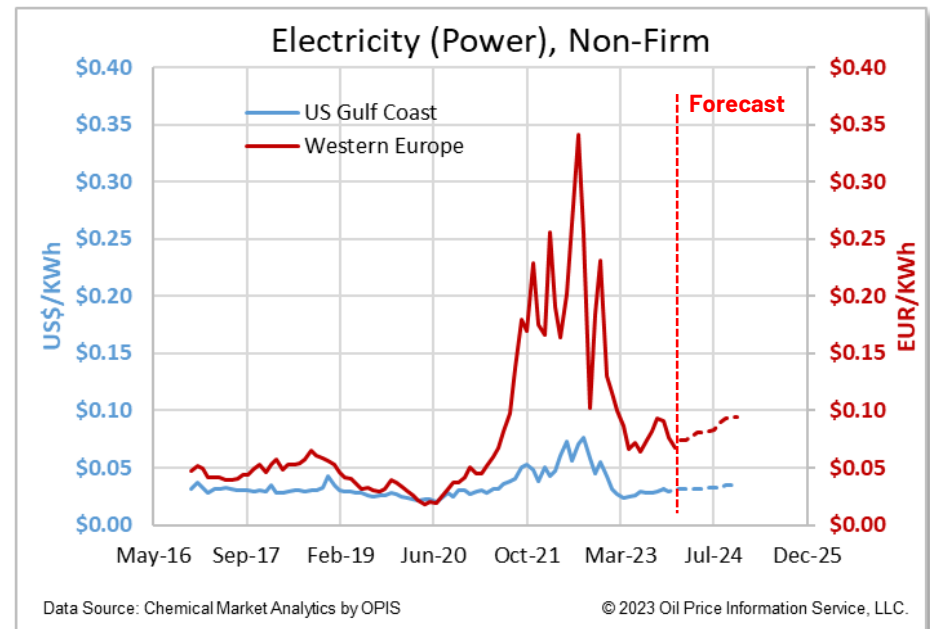


Key Products	Primary End-Uses	Competitive Advantages	Key Competitors
<b>Caustic soda</b>	Pulp & paper; soaps and detergents; aluminum; oil & gas exploration and refining; lithium-ion battery production; chemical processes	<ul style="list-style-type: none"> <li>North America: Access to low-cost hydroelectric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



## 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.
- Anticipating North American sodium chlorate production of 268,000 MTs in 2024, approximately 5% lower compared to 2023, reflecting pulp mill curtailments in Western Canada and Chemtrade's focus on maximizing profitability.



\*Management estimate

## North Vancouver Chlor-Alkali Facility - Biennial Maintenance Turnaround

- Biennial maintenance turnaround at North Vancouver facility is expected to take place during Q2 2024 and last for approximately three weeks, impacting EBITDA for the Electrochemicals segment.

## Chlorine and HCl

- Merchant chlorine market in North America remains fairly tight currently.
- 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.
- Ongoing global political instability has the potential to boost natural gas demand and fracking activity (contributing to HCl demand), while also contributing to an energy cost advantage relative to overseas electrochemicals producers.
- Expecting total 2024 MECU Netback to be \$210 lower compared to 2023.

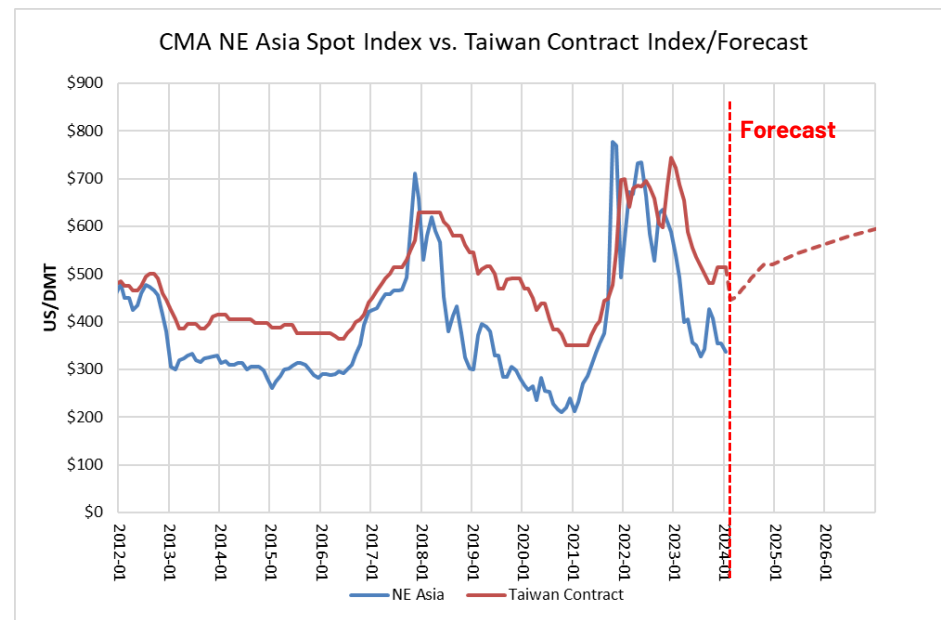
### Long Term Market Demand (Annual Averages)

2020:	Oil WTI:	US\$39/bbl
	US & Can Rigs:	522
2021:	Oil WTI:	US\$68/bbl
	US & Can Rigs:	610
2022:	Oil WTI:	US\$95/bbl
	US & Can Rigs:	898
2023:	Oil WTI:	US\$78/bbl
	US & Can Rigs:	864

Sources: Baker Hughes, NYMEX

## Caustic Soda

- 2024 Guidance assumes realized caustic soda pricing based on an average NE Asia index price of US\$375 per tonne, as compared to US\$455 per tonne in 2023.
- Realized pricing in Q1 2023 was notably strong, as it reflected NE Asia index pricing of over US\$600 per tonne. This makes Q1 2023 a particularly challenging year-over-year comparable.
- Pricing expected to remain a year-over-year headwind in Q2 2024, with realized pricing in Q2 2024 based on late January/early February 2024 NE Asia index pricing.
- Comparables get easier in H2 2024. Taiwan contract pricing and industry consultants suggest pricing has reached a trough, with expected improvement during 2024 and into 2025.



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



	Q4 2023	Q4 2022	Change (%)	Full Year 2023	Full Year 2022	Change (%)
Revenue	422.0	456.7	(8)%	1,846.8	1,813.4	2%
Net Earnings <sup>(1)</sup>	11.7	(11.7)	n/a	249.3	109.1	128%
Adjusted EBITDA <sup>(2)</sup>	84.6	104.3	(19)%	502.6	430.9	17%
Cash Flows from Operating Activities	98.6	104.6	(6)%	401.5	369.2	9%
Distributable cash after maintenance capital expenditures <sup>(2)</sup>	13.5	43.4	(69)%	283.0	215.1	32%
DCPU <sup>(2)(3)</sup>	0.12	0.38	(68)%	2.44	1.98	23%
Payout ratio (%) <sup>(2)(4)</sup>	-	-	-	25%	30%	n/a
Net debt <sup>(2)</sup>	-	-	-	830.5	954.5	(13)%
Net debt to Adjusted EBITDA <sup>(2)</sup>	-	-	-	1.7x	2.2x	n/a

(1) Results for the three months and year ended December 31, 2023 include a gain on sale of our P<sub>2</sub>S<sub>5</sub> business of \$24.3 million. Results for the year ended December 31, 2022 include a gain of \$17.4 million relating to the sale of an idled acid plant in Augusta, GA.

(2) Adjusted EBITDA is a Total of segments measure; Distributable cash after maintenance capital expenditures is a non-IFRS financial measure and DCPU (Distributable cash after maintenance capital expenditures per unit) and Payout ratio are non-IFRS ratios. Net debt to Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS measure. See Appendix for more information.

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

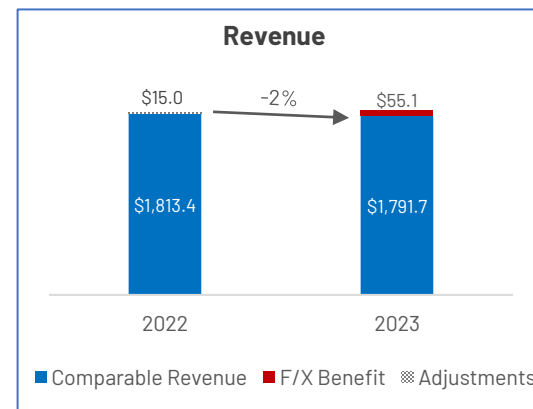
(4) Payout ratio for the last twelve months.

# Full Year 2023 Results

C\$ Millions, except per unit metrics and ratios

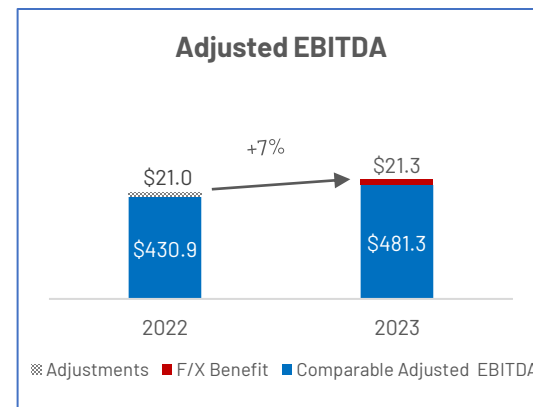
## Revenue

- Revenue was \$1,846.8 million for the full year 2023 period.
- 2022 revenue was negatively impacted by the North Van turnaround.
- Adjusting for the impacts of the North Van turnaround (\$15.0 million) and F/X (\$55.1 million) revenue declined by \$36.7 million or 2%, primarily due to:
  - Lower sales volumes of sodium chlorate and chlor-alkali products as well as lower selling prices of caustic soda in the EC segment.
  - Lower selling prices for merchant acid and sulphur products due to lower sulphur costs, and lower volumes of merchant acid and sodium nitrite in the SWC segment.
- Partial offsets to the lower revenue included:
  - Higher selling prices for sodium chlorate, chlorine and HCl in the EC segment.
  - Higher selling prices for water solutions products and Regen acid in the SWC segment.



## Adjusted EBITDA <sup>(1)</sup>

- Adjusted EBITDA was \$502.6 million for the full year 2023 period.
- 2022 Adjusted EBITDA was negatively impacted by the North Van turnaround and the closure of the Beauharnois, QC sodium chlorate facility .
- Adjusting for the impacts of the North Van turnaround (\$17.1 million), Beauharnois (\$3.9 million) and F/X (\$21.3 million) Adjusted EBITDA increased 29.4 million or 7% year-over-year, primarily due to:
  - Increased gross profit for sodium chlorate, chlorine and HCl in the EC segment.
  - Higher gross profit for water solutions products and Regen acid in the SWC segment.
- Partial offsets to the higher Adjusted EBITDA were lower volumes of sodium chlorate and chlor-alkali products in the EC segment, lower volumes of sodium nitrite in the SWC segment and higher corporate costs.



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

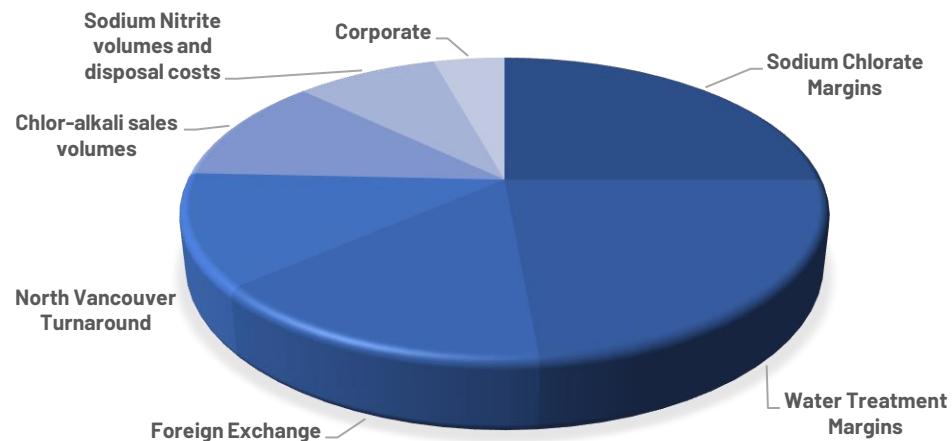
# 2023 Adjusted EBITDA Improvement

Adjusted EBITDA for 2023 improved by \$71.8 million compared to 2022, primarily due to:

- Higher selling prices for sodium chlorate (net of lower volumes),
- Higher margins for water products,
- A weaker Canadian dollar relative to the U.S. dollar,
- No turnaround at our North Vancouver chlor-alkali plant in 2023.

Partially offset by:

- Lower sales volumes of Chlor-alkali products,
- Lower sales volumes of sodium nitrite and by-product disposal costs,
- Higher corporate costs.



2024 Guidance (\$ million)	2024 Guidance	Actual 2023 Results	Actual 2022 Results
Adjusted EBITDA <sup>(1)</sup>	\$395.0 - \$435.0	\$502.6	\$430.9
Maintenance Capital Expenditures <sup>(1)</sup>	\$85.0 - \$105.0	\$104.2	\$99.8
Growth capital expenditures <sup>(1)</sup>	\$60.0 - \$90.0	\$62.1	\$21.6
Lease Payments	\$55.0 - \$65.0	\$58.3	\$52.4
Cash interest <sup>(1)</sup>	\$45.0 - \$55.0	\$42.4	\$51.7
Cash Tax <sup>(1)</sup>	\$30.0 - \$50.0	\$14.7	\$12.0

(1) Adjusted EBITDA is a Total of segments measure. Maintenance capital expenditures, Cash interest and Cash tax are Supplementary financial measures. Growth capital expenditures is a non-IFRS financial measure. See Appendix for more information

Key Assumptions	2024 Assumptions	2023 Actual	2022 Actual
Approximate North American MECU sales volumes	173,000	181,000	184,000
2024 realized MECU Netback being higher or (lower) than 2023 per MECU*	CAD(\$210)	N/A	N/A
Average CMA <sup>(1)</sup> NE Asia caustic spot price index per tonne <sup>(2)</sup>	US\$375	US\$455	US\$650
Approximate North American production volumes of sodium chlorate (MTs)	268,000	283,000	343,000
USD to CAD average foreign exchange rate	1.300	1.349	1.302
Long Term Incentive Plan costs (in \$ millions)	\$10.0 - \$20.0	\$17.3	\$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 2024, 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.



### Caustic Soda Price

- Change of US\$50/DMT = CA\$12.5 million

### Sodium Chlorate Price

- Change of CA\$50/metric tonne = CA\$13.4 million

### CA\$/US\$ exchange rate

- Change of 1 cent = CA\$4.0 million (favourable if C\$ weakens)



# 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.



# Non-IFRS financial measures and ratios

*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 twelve months ended				
	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
<b>LTM Cash flow from operating activities</b>	\$ 401.5	\$ 407.5	\$ 421.8	\$ 386.4	\$ 369.2
Add (Less):					
LTM lease payments net of sub-lease receipts	(58.3)	(56.6)	(55.5)	(53.6)	(52.4)
LTM (decrease) Increase in working capital	0.0	17.1	1.9	(18.6)	(6.0)
LTM changes in other items <sup>(1)</sup>	44.0	38.2	35.0	28.2	4.0
LTM Maintenance capital expenditures	(104.2)	(93.3)	(94.2)	(103.1)	(99.8)
<b>LTM Distributable cash after maintenance capital expenditures</b>	<b>283.0</b>	<b>312.9</b>	<b>309.0</b>	<b>239.4</b>	<b>215.1</b>
Weighted average number of units outstanding	116,212,199	115,841,117	114,060,633	111,234,533	108,445,732
<b>LTM Distributable cash after maintenance capital expenditures per unit</b>	<b>\$ 2.44</b>	<b>\$ 2.70</b>	<b>\$ 2.71</b>	<b>\$ 2.15</b>	<b>\$ 1.98</b>
LTM Distributions declared per unit <sup>(2)</sup>	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60	\$ 0.60
<b>LTM Payout ratio (%)</b>	<b>25%</b>	<b>22%</b>	<b>22%</b>	<b>28%</b>	<b>30%</b>

(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								
	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
<b>Long-term debt<sup>(1)</sup></b>	<b>\$ 246.5</b>	<b>\$ 315.0</b>	<b>\$ 368.1</b>	<b>\$ 327.8</b>	<b>\$ 370.0</b>	<b>\$ 377.5</b>	<b>\$ 498.3</b>	<b>\$ 524.1</b>	<b>\$ 373.5</b>
Add (Less):									
Debentures <sup>(1)</sup>	425.6	425.7	426.2	627.3	517.4	517.4	517.4	517.4	661.1
Lease liabilities	49.3	51.3	48.0	47.9	45.6	45.4	43.9	44.4	47.2
Long-term lease liabilities	130.6	130.7	120.1	107.8	94.1	90.8	90.7	93.8	100.9
Cash and cash equivalents	(21.5)	(35.8)	(34.3)	(132.7)	(72.6)	(36.9)	(23.3)	(19.5)	(13.9)
<b>Net debt</b>	<b>\$ 830.5</b>	<b>\$ 886.9</b>	<b>\$ 928.1</b>	<b>\$ 978.0</b>	<b>\$ 954.5</b>	<b>\$ 994.2</b>	<b>\$1,126.8</b>	<b>\$1,160.1</b>	<b>\$1,168.8</b>

(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

	Year ended	
	December 31, 2023	December 31, 2022
<b>Capital expenditures</b>	<b>\$ 166,395</b>	<b>\$ 115,440</b>
Add (Less):		
Maintenance capital expenditures	(104,249)	(99,766)
Non-maintenance capital expenditures	62,146	15,674
Investment in a joint venture <sup>(1)</sup>	-	5,931
<b>Growth capital expenditures</b>	<b>\$ 62,146</b>	<b>\$ 21,605</b>

(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 December 31	
	2023	2022
<b>Net earnings</b>	<b>\$ 11,677</b>	<b>\$ (11,747)</b>
Add (Less):		
Depreciation and amortization	57,423	54,922
Net finance (income)	33,716	37,187
Income tax expense	10,121	32,669
Net (gain) loss on disposal and write-down of PPE	(5,547)	2,152
Change in environmental and decommissioning liability	9,842	-
Gain on sale of business	(24,337)	-
Unrealized foreign exchange loss	(8,247)	(10,933)
<b>Adjusted EBITDA</b>	<b>\$ 84,648</b>	<b>\$ 104,250</b>

## Adjusted EBITDA –

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

	Adjusted EBITDA for the twelve months ended									
	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	
<b>LTM Net earnings (loss)</b>	<b>\$249.3</b>	<b>\$225.9</b>	<b>\$230.5</b>	<b>\$ 178.0</b>	<b>\$ 109.1</b>	<b>\$ (59.7)</b>	<b>\$ (155.2)</b>	<b>\$ (204.1)</b>	<b>\$ (235.2)</b>	
Add (Less):										
LTM depreciation and amortization	217.5	215.0	216.8	216.9	217.0	222.1	222.1	229.4	239.6	
LTM net finance costs	24.0	27.5	4.0	8.4	50.0	69.7	114.2	123.5	116.2	
LTM Income tax (recovery) expense	42.1	64.6	60.8	56.1	60.1	49.3	44.7	41.4	15.0	
LTM impairment of intangible assets and PPE	-	-	-	-	-	130.0	130.0	130.0	130.0	
LTM change in environmental and decommissioning liability	7.2	(2.6)	0.9	0.8	-	0.6	0.6	0.6	0.6	
LTM net (gain) loss on disposal and write-down of PPE	(2.0)	5.7	6.0	4.0	2.1	(0.8)	(1.9)	(0.6)	(0.4)	
LTM loss on disposal of assets held for sale	-	-	-	(0.2)	0.5	7.6	7.6	7.9	7.1	
LTM gain on disposal of assets	(24.3)	-	-	(17.4)	(17.4)	(17.4)	(17.4)	-	-	
LTM unrealized foreign exchange (gain) loss	(11.1)	(13.8)	(1.8)	8.2	9.6	17.8	4.6	4.6	7.5	
<b>LTM Adjusted EBITDA</b>	<b>\$ 502.6</b>	<b>\$ 522.2</b>	<b>\$ 517.2</b>	<b>\$ 454.7</b>	<b>\$ 430.9</b>	<b>\$ 419.2</b>	<b>\$ 349.3</b>	<b>\$ 332.8</b>	<b>\$ 280.4</b>	

Adjusted EBITDA -

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

Adjusted EBITDA for the year ended December 31					
	2023	2022	2021	2020	2019
<b>Net earnings (loss)</b>	<b>\$ 249.3</b>	<b>\$ 109.1</b>	<b>\$ (235.2)</b>	<b>\$ (167.5)</b>	<b>\$ (99.7)</b>
Add (Less):					
Depreciation and amortization	217.5	217.0	239.6	253.9	262.5
Net finance costs	24.0	50.0	116.2	140.3	88.5
Income tax (recovery) expense	42.1	60.1	15.0	(47.5)	(24.3)
Impairment of intangible assets and PPE	-	-	130.0	56.0	65.6
Change in environmental and decommissioning liability	7.2	-	0.6	8.2	-
Net (gain) loss on disposal and write-down of PPE	(2.0)	2.1	(0.4)	21.0	13.8
Loss on disposal of assets held for sale	-	0.5	7.1	-	-
Gain on sale of business	(24.3)	(17.4)	-	-	-
Unrealized foreign exchange (gain) loss	(11.1)	9.6	7.5	0.8	(10.8)
<b>Adjusted EBITDA</b>	<b>\$ 502.6</b>	<b>\$ 430.9</b>	<b>\$ 280.4</b>	<b>\$ 265.3</b>	<b>\$ 295.6</b>

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.