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SUSTAINABILITY



Q3 2024

Chemtrade Logistics Income Fund (TSX: CHE.UN)
Q3 2024 Earnings Review – November 15, 2024

Q3 2024 Earnings Call Agenda

- Q3 2024 Financial Results Review
- 2024 Guidance & Assumptions
- Outlook for Key Products
- Growth Investments
- 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.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.

Q3 2024 Consolidated Quarterly Results

C\$ millions, except per unit metrics and ratios	Q3 2024	Q3 2023	Change (\$)	Change (%)
Revenue	474.2	483.5	(9.4)	(2)%
Net Earnings (Loss)	60.1	70.8	(10.7)	(15)%
Adjusted EBITDA ⁽¹⁾	137.2	142.1	(4.9)	(3)%
Cash Flows from Operating Activities	143.2	129.2	14.0	11%
Distributable cash after maintenance capital expenditures ⁽¹⁾	65.9	86.5	(20.6)	(24)%
DCPU ⁽¹⁾⁽²⁾	0.56	0.74	(0.18)	(24)%
LTM Payout ratio (%) ⁽¹⁾⁽³⁾	40%	22%	n/a	n/a
Net debt ⁽¹⁾	810.7	886.9	(76.2)	(9)%
Net debt to LTM Adjusted EBITDA ⁽¹⁾	1.8x	1.7x	n/a	n/a

Items to note:

- Q3 2023 results included \$11.4 million of revenue and \$1.9 million of Adjusted EBITDA from the P₂S₅ business sold in Q4 2023.
- Q3 2024 results included a \$5.8 million negative impact on Adjusted EBITDA from the Canadian railways work stoppage.
- Q3 2023 Adjusted EBITDA was the highest third quarter on record for Chemtrade and second highest Adjusted EBITDA quarter overall.

(1) 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 LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure. See Appendix for more information.

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

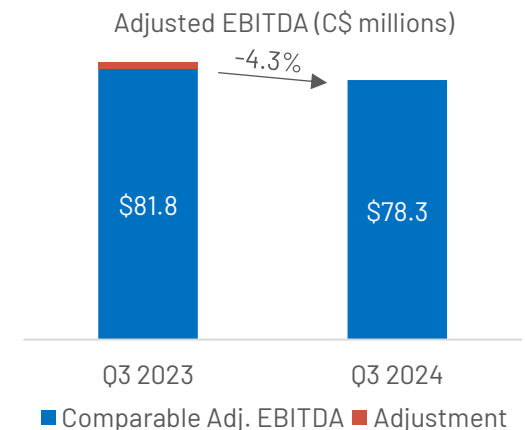
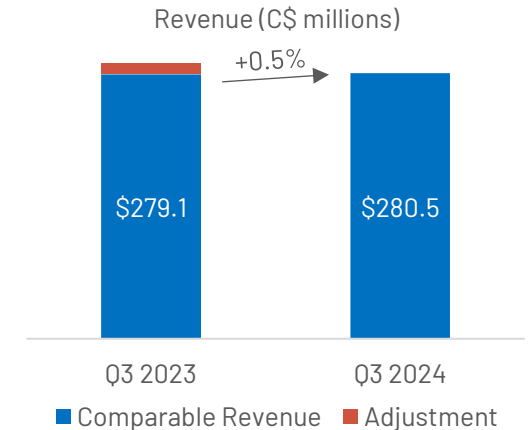
(3) Payout ratio for the last twelve months.

SWC Revenue

- SWC Revenue in Q3 2024 was \$280.5 million, down by \$10.0 million or 3.4% year-over-year, primarily due to the prior year period's inclusion of \$11.4 million related to the P₂S₅ business, which was sold in Q4 2023. Excluding this impact, SWC revenue increased by \$1.4 million or 0.5% year-over-year.
- Higher selling prices of water solutions products contributed to growth in comparable revenue year-over-year.
- Lower revenue for Regen acid was a partial offset to growth in comparable revenue.

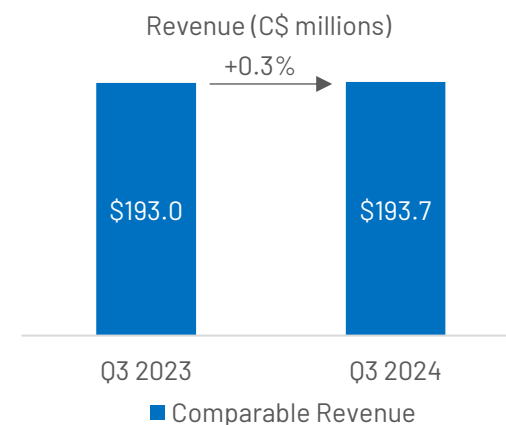
SWC Adjusted EBITDA

- SWC Adjusted EBITDA in Q3 2024 was \$78.3 million, down by \$5.4 million or 6.5% year-over-year. Excluding \$1.9 million of Adjusted EBITDA in the prior year period related to the P₂S₅ business sold in Q4 2023, Adjusted EBITDA decreased by \$3.5 million or 4.3% year-over-year.
- SWC Adjusted EBITDA was lower year-over-year primarily due to:
 - Lower margins for Regen acid relative to Q3 2023, as the prior year period benefited from favourable adjustments related to a customer contract and the release of provisions that were no longer required.
- A partial offset to the lower Adjusted EBITDA was an improvement in margins of water solutions products.



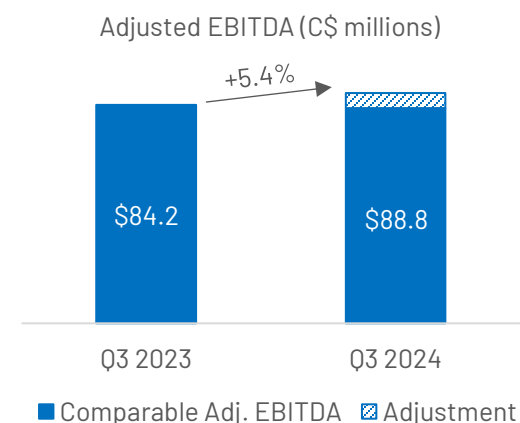
EC Revenue

- EC Revenue in Q3 2024 was \$193.7 million, up by 0.6 million or 0.3% year-over-year.
- Factors contributing to higher EC Revenue year-over-year included:
 - Higher selling prices for HCl.
 - Higher selling prices for sodium chlorate.
- Partial offsets to the higher EC revenue included:
 - The impact of the work stoppage at the Canadian railways in Q3 2024.
 - Lower selling prices for chlorine.
 - Lower volumes of sodium chlorate.
 - Lower revenue in Brazil.
- MECU netbacks improved by approximately \$115, with higher netbacks for HCl and, to a lesser extent, caustic soda partially offset by lower netbacks for chlorine.



EC Adjusted EBITDA

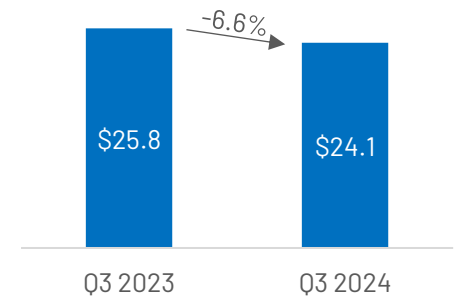
- EC Adjusted EBITDA in Q3 2024 was \$83.0 million, down by \$1.2 million or 1.5% year-over-year. Excluding a negative \$5.8 million impact on EC Adjusted EBITDA in the current quarter related to the work stoppage at the Canadian railways, EC Adjusted EBITDA increased by \$4.6 million or 5.4% year-over-year.
- The same factors that impacted EC revenue also impacted EC Adjusted EBITDA on a year-over-year basis, with higher selling prices for HCl and sodium chlorate more than offsetting the other factors noted above.



Corporate Costs

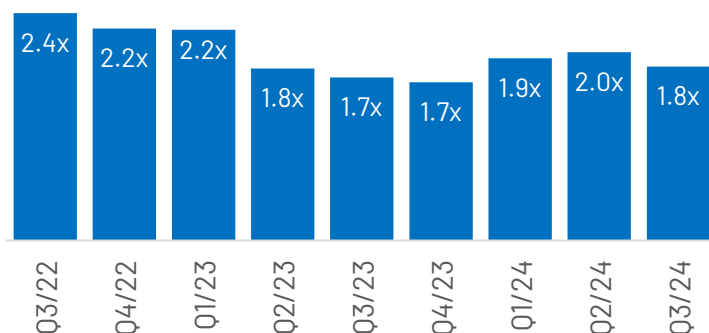
- Corporate costs in Q3 2024 were \$24.1 million, down by \$1.7 million or 6.6% year-over-year.
- Corporate costs decreased on a year-over-year basis primarily owing to:
 - \$4.4 million of realized foreign exchange gains in Q3 2024, compared to \$0.2 million of realized foreign exchange losses in Q3 2023.
 - Provisions recorded for non-income tax related audits during Q3 2023.
- A partial offset to the decrease in corporate costs was \$5.3 million of higher LTIP costs year-over-year.

Corporate Costs (C\$ millions)

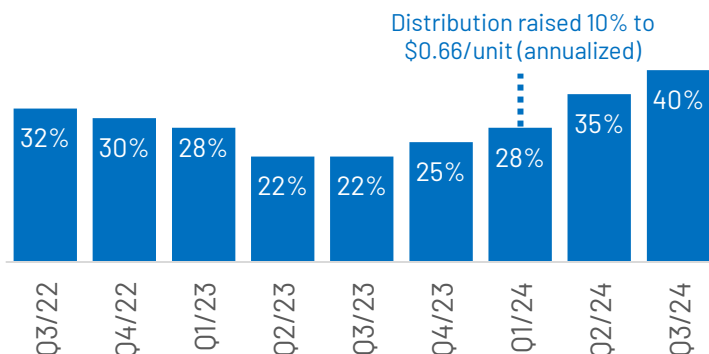


Capital Allocation

Net Debt / LTM Adjusted EBITDA⁽¹⁾



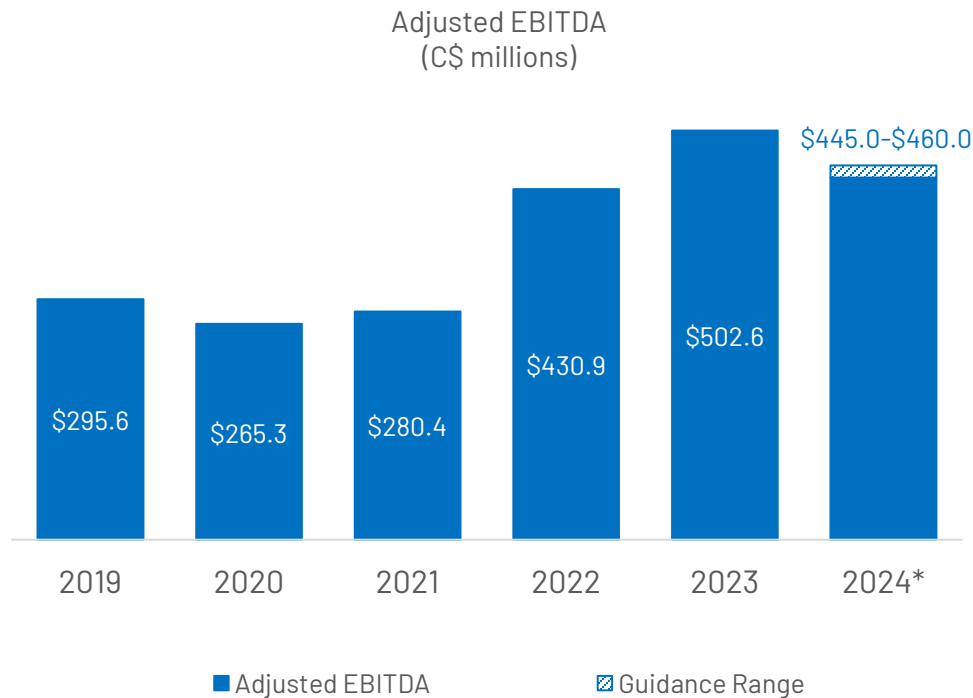
LTM Payout Ratio⁽¹⁾



- Drive long term growth through strategic, high-return growth investments.
- Return of unitholder capital
 - Attractive monthly \$0.055/unit distribution (6.1 yield⁽²⁾) well-covered by cash flow with 40% LTM Payout Ratio⁽¹⁾.
 - Purchased approximately 2.6 million units under NCIB as of the end of Q3 2024.
- Maintain a strong balance sheet and significant financial flexibility
 - Net debt to LTM Adjusted EBITDA⁽¹⁾ of 1.8x at the end of Q3 2024.
 - Ample available liquidity with US\$596.0 million undrawn on revolving credit facilities as of end of Q3 2024 in addition to C\$16.3 million of cash on hand.
- Optimization of capital structure
 - Completed SIB for 8.5% Debentures and redeemed remaining 8.5% Debentures not tendered or converted into units.
 - Closed inaugural non-convertible debt offering for \$250 million of 6.375% senior unsecured notes.
 - Have reduced principal of all convertible debenture on balance sheet by approximately 34% since year-end 2022.

(1) Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure, and Adjusted EBITDA, which is a Total of segments measure. Payout ratio is a non-IFRS ratio and LTM Payout Ratio represents the Payout ratio for the last twelve months. See Appendix for more information.

(2) Based on the closing price of Chemtrade units on October 30, 2024



- Chemtrade now expects 2024 Adjusted EBITDA to be between \$445.0 million and \$460.0 million.
 - This expectation reflects Chemtrade's strong year-to-date results and management's outlook for Q4 2024.
 - 2024 will be Chemtrade's second highest ever year for Adjusted EBITDA, if guidance is achieved.
- Reaffirms that Chemtrade's Adjusted EBITDA and cash flow generation have undertaken a step-change as compared to pre-pandemic levels.
- Implied 2024 payout ratio of ~40%, based on the midpoint of updated guidance.
- Leverage expected to remain below 2.0x at the end of 2024.

* 2024 Adjusted EBITDA Guidance

C\$ millions	Revised 2024 Guidance	Prior 2024 Guidance	2023 Actual	Nine months ended Actual	
				Sept. 30, 2024	Sept. 30, 2023
Adjusted EBITDA ⁽¹⁾	\$445.0 – 460.0	\$430.0 – 460.0	\$502.6	\$362.3	\$418.0
Maintenance Capital Expenditures ⁽¹⁾	\$100.0 – \$110.0	\$100.0 – \$110.0	\$104.2	\$68.4	\$60.6
Growth Capital Expenditures ⁽¹⁾	\$70.0 – \$80.0	\$70.0 – \$100.0	\$62.1	\$56.7	\$38.4
Lease Payments	\$60.0 – \$70.0	\$60.0 – \$70.0	\$58.3	\$48.2	\$43.0
Cash Interest ⁽¹⁾	\$40.0 – \$50.0	\$45.0 – \$55.0	\$42.4	\$35.0	\$32.8
Cash Tax ⁽¹⁾	\$40.0 – \$50.0	\$30.0 – \$50.0	\$14.7	\$37.3	\$12.0

Key Assumptions	Revised 2024 Assumptions	Prior 2024 Assumptions	2023 Actual
North American MECU sales volumes	175,000	180,000	181,000
Realized MECU Netback being higher or (lower) than 2023 per MECU*	CAD (\$45)	CAD (\$95)	N/A
Average CMA ⁽²⁾ NE Asia caustic spot price index per tonne ⁽³⁾	US\$385	US\$385	US\$455
North American sodium chlorate production volumes (MTs)	265,000	257,000	283,000
USD to CAD average foreign exchange rate	1.358	1.354	1.349
Long Term Incentive Plan costs (C\$ millions)	\$20.0 – \$25.0	\$15.0 – \$25.0	\$17.3

(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.

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

(3) Average CMA NE Asia caustic spot price is the average for the four quarters ending with the third quarter of the year as pricing is largely based on a one quarter lag. 10

Water Chemicals

- Strong performance year-to-date in 2024, reflecting robust demand and pricing in addition to expanded manufacturing capacity.

Market outlook

- Continued modest demand growth expected into 2025.
- Tightening regulations on potable water and wastewater increasing demand for specialized products.
- Population growth in North America contributing to incremental consumption of water.
- Chemicals are non-discretionary in nature, given their use in cleaning and purifying drinking water.
- Contract renewals offer an opportunity to adjust pricing in response to changes in raw material costs.

Key growth drivers

- High-return organic growth projects including additional capacity expansions and investments in higher growth specialty products.
- Opportunistic, strategic M&A.
- Commercial Excellence initiatives.

Sulphuric Acid

Regen acid

- Demand expected to remain relatively stable moving forward, with U.S. refineries running near full operating rates.
- U.S. refinery utilization typically sees limited impact in an economic downturn.

Merchant acid

- Demand remains stable and expected to be fairly consistent in 2025.
- Risk-sharing agreements with suppliers and customers mitigate potential pricing and input cost movements.

Ultrapure acid

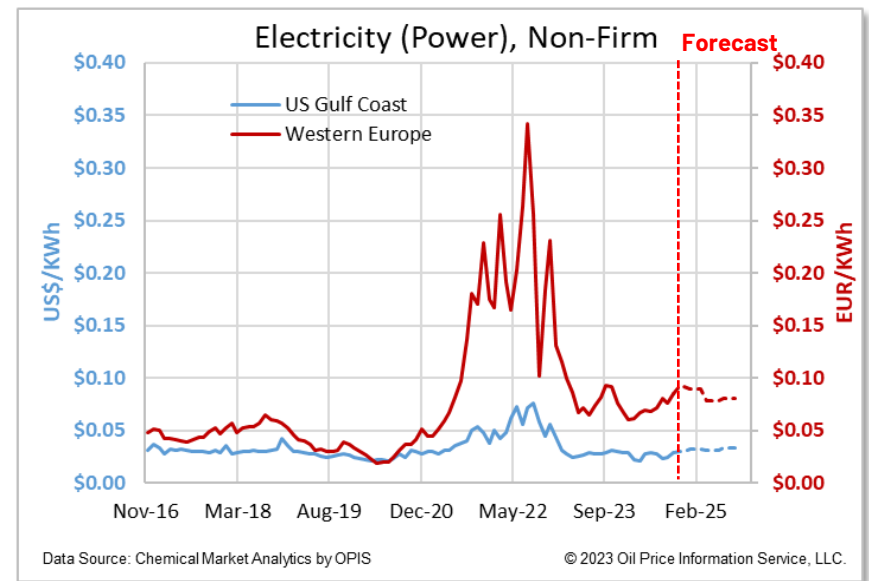
- Strong growth over the medium- and long-term, supported by semiconductor industry production capacity expansion in North America.
- Chemtrade is one of the leading suppliers for UPA for the semiconductor industry in North America.
- Cairo, Ohio plant expansion starting up shortly with initial contribution to financial results in 2025.

Sodium Chlorate

- Brandon, Manitoba plant is the largest and one of the lowest cost sodium chlorate plants globally*.
- Industry demand expected to be down year-over-year in 2025 owing to North American pulp production curtailments.
- Chemtrade consolidated its sodium chlorate manufacturing into its low-cost Brandon, MB facility in Q3 2024, rationalizing costs while maintaining service levels.

Advantaged Energy Position

- Electricity represents ~75% of the variable production cost of sodium chlorate.
- Chemtrade's sodium chlorate plant operates in an energy regulated market supplied by renewable hydroelectric energy.
- Elevated electricity costs overseas continue to support sodium chlorate pricing globally.



*Management estimate

Chlor-alkali

- Continue to benefit from energy cost advantage relative to overseas electrochemicals producers, which may be further bolstered by ongoing global geopolitical conflicts.

Chlorine and HCl

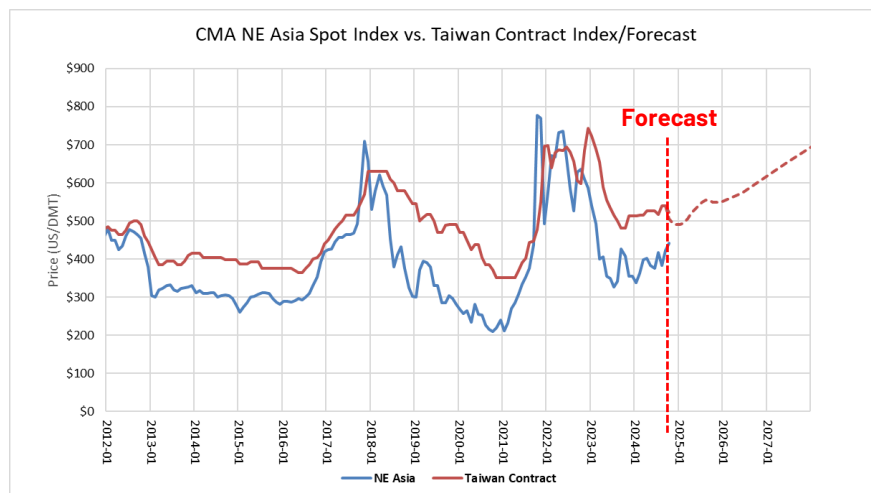
- Rig counts suggest continued good near-term HCl demand and expecting additional modest improvements in HCl demand in 2025 tied to fracking activity.
- Anticipate that chlorine performance will be relatively consistent in 2025.

Caustic Soda

- Northeast Asia caustic soda index pricing has begun an upward trajectory in recent months and is now higher on a year-over-year basis. Taiwan contract pricing and industry consultants suggest further improvements in Northeast Asia index pricing into 2025.
- Updated Guidance reflects an average caustic NE Asia index price of US\$405 per tonne in Q4 2024, approximately US\$40 per tonne higher than in Q4 2023.
- Every US\$50/DMT change in caustic soda index pricing equates to ~C\$13.0 million of annual EBITDA.

	WTI Oil Price	North American Rig Count
2021 Average	US\$68/bbl	610
2022 Average	US\$95/bbl	898
2023 Average	US\$78/bbl	864
October 2024	US\$68/bbl	801

Sources: Baker Hughes, NYMEX

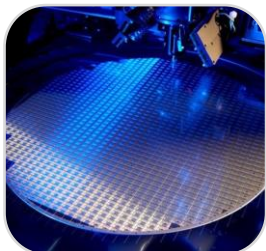


Source: CMA (Chemical Market Analytics by OPIS, a Dow Jones Company, formerly IHS Markit Base Chemical)



Organic Growth Projects

- Chemtrade plans to allocate \$70 million – \$80 million for Growth capital expenditures to support its organic growth projects in 2024, including approximately \$50 million for its Ultrapure sulphuric acid business.
- Will continue to execute on a pipeline of organic growth initiatives in 2025 and beyond.



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

- One of the first plants in North America that is expected to meet the quality requirements for next generation semiconductor nodes.
- Start-up Q4 2024 with commercial ramp up in 2025.
- Chemtrade is undertaking continuous quality upgrades at its other Ultrapure Acid facilities.



Water Chemicals Projects

- Chemtrade is adding new PACI and ACH lines at existing water chemical facilities in 2024 to add additional capacity for these products seeing strong demand growth.
- Building a new specialty water chemical line in Augusta, Georgia, adding \$3 – 5 million of EBITDA annually. Expect construction to be completed in H1 2025, followed by production start-up.



Potentially Accelerate Growth Through Acquisitions

- Focused on building upon core capabilities.
- Highly selective approach focused on synergistic, strategic acquisitions.
- Targeting acquisition EBITDA in the \$10 – \$50 million range.



Market Leadership

Diversified exposure to industrial and consumer end-markets, with resilient product portfolio that offers a compelling combination of defensiveness and growth.

Significant regional market share across product portfolio with several multi-year macro tailwinds.

Strong Execution

Financial guidance indicates 2024 will be Chemtrade's second strongest year for Adjusted EBITDA.

Commercial Excellence and Profitability initiatives contributing to improved margins.

Operational Excellence and Reliability initiatives driving improved plant performance.

Growth Opportunities

Compelling organic growth opportunities across the business (Ultrapure acid; Water Chemicals; other high-return opportunities for value creation).

Opportunistic, strategic M&A to supplement organic growth, if synergistic and accretive.

Strengthened Balance Sheet

Strong balance sheet (1.8x Net debt to LTM Adjusted EBITDA ⁽¹⁾) and **robust cash flow generation** offer financial flexibility.

Prudent capital allocation and generating long-term unitholder value a core focus.

Returning Capital to Unitholders

Long track-record of paying distributions; increased 10% in January 2024 to \$0.66/unit (annualized)

6.1% distribution yield ⁽¹⁾ and LTM Payout ratio of 40% ⁽¹⁾, highlighting the distribution's sustainability.

Strategic use of NCIB offers another lever to drive unitholder value, given Chemtrade's valuation.

ESG Leadership

Committed to establishing and achieving material ESG targets

(1) Based on the closing price of Chemtrade units on October 30, 2024

(2) Payout ratio is non-IFRS ratio. Net debt to LTM Adjusted EBITDA is a Capital management measure that includes Net debt, which is a non-IFRS financial measure, and is shown as of the end of Q3 2024. See Appendix for more information.

Q&A

APPENDIX

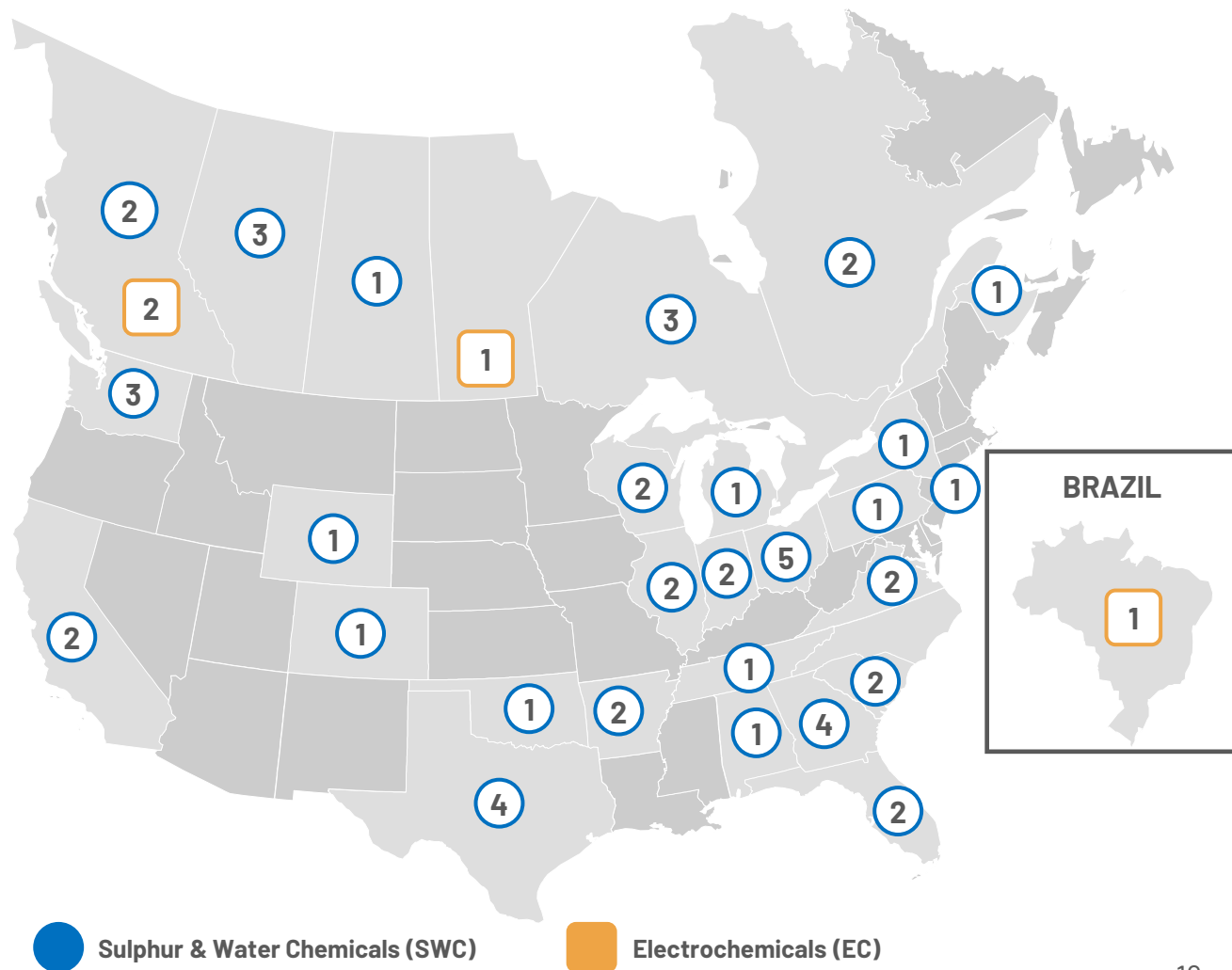
Chemtrade's Footprint Transcontinental Reach

Sulphur & Water Chemicals

- 12 facilities in Canada and 41 in the United States
- Strategic locations near customers create a high barrier to entry given transportation costs

Electrochemicals

- Operating facilities in Canada and South America (Brazil)
- State-of-the-art facilities utilizing membrane cell technology
- Strategically located with access to stable and regulated low-cost hydro-electric power



Sulphur and Water Chemicals (SWC) Segment

Sulphuric Acid (H_2SO_4)

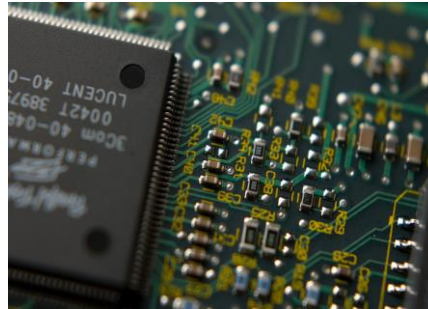
Water Solutions

Regen



Gasoline production

Ultrapure



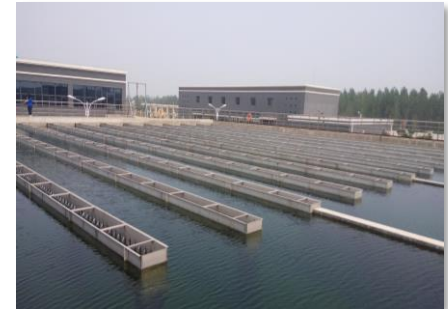
Semiconductor manufacturing, speciality batteries, and lab chemistry

Merchant



Wood pulp, industrial chemicals, car batteries, steel production, water treatment, mining

Alum, ACH, PACI, Ferric



Municipal and industrial water treatment

Sulphur Products

- Regen acid is closely tied to refinery utilization, which is recession resistant. Regen has long-term contracts with input cost pass-throughs and Chemtrade's facility footprint provides a competitive advantage given its largest facilities are pipeline-connected to customers and customers favor proximity.
- Merchant acid has risk-sharing agreements with suppliers and customers. Half of sulphuric acid is manufactured internally, with the balance sourced through long-term contracts.
- Ultrapure acid has high barriers to entry (rigorous product qualification process) and strong end market tailwinds (onshoring and digitization).

Water Chemicals

- Inorganic coagulants are used to clean and purify drinking water and are non-discretionary.
- Municipal customers have fixed-price annual contracts, while industrial customers typically have multi-year contracts.
- Facility footprint of 35+ locations provides a competitive advantage given customers favor proximity.

#1 Ultrapure acid supplier to semiconductors

#1 Alum supplier to drinking water plants

#2 Regen acid supplier to refineries

#2 Supplier of water coagulants

Top 3 Merchant acid supplier

#2 in poultry litter treatment

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Electrochemicals

Caustic Soda (NaOH)



Pulp & paper, soaps & detergents, aluminum, oil & gas, lithium-ion batteries, and chemical processes

Chlorine (Cl₂)



Water treatment, chemical processes (mainly PVC production), production of other chemicals

Hydrochloric Acid (HCl)



pH adjuster in water treatment, oil & gas drilling, and steel manufacturing

Sodium Chlorate (NaClO₃)



Pulp & paper bleaching

Chlor-alkali (Caustic soda, Chlorine, and Hydrochloric Acid)

- Facilities possess superior and more efficient membrane cell technology.
- Cost-advantaged access to electricity relative to competitors globally. Global geopolitical tensions boost North American demand and further support the energy cost advantage.
- EC supplies over 70% of Western Canada's liquid chlorine and 40% of all chlorine available in Canada.
- Leading regional supplier of caustic soda in Western Canada, which is a net importer of caustic soda resulting in Northeast Asia spot price influence on market price.

Sodium Chlorate

- Chemtrade's Brandon, Manitoba sodium chlorate plant is the largest and one of the lowest-cost sodium chlorate plants globally.

Brazil

- Chlor-alkali and sodium chlorate production mostly sold to Suzano under a long-term contract.

#1 Chlor-alkali producer in Canada

Top 3 Sodium chlorate supplier

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Appendix



Chemtrade has comprehensive ESG targets and initiatives in place.

Category	Area of Focus	Key 2025 Targets	Progress in 2023
Environmental	GHG and other air emissions	Reduce, offset or displace 2021 baseline direct GHG emissions emitted from sources we own or control (Scope 1 emissions) by 50% by 2025	Approximately 11% of Scope 1 GHG emissions were either reduced, offset, or displaced in 2023 compared to 2021 baseline
		Including all future acquisitions, maintain GHG intensity (kg GHG/kg product) below the chemical industry average	GHG intensity in 2023 is 58% lower than the 2022 chemical industry average
	Industrial and Hazardous Waste	Reduce high clay alumina (HCA) landfill disposal by an additional 20% of 2021 baseline by 2025	Diverted 49% of HCA away from landfills in 2023, up from 27% in 2021
	Energy Management	Ensure a minimum of 85% of our electricity usage is from hydroelectric or other renewable sources and maintain this target when making acquisitions	88% of electricity usage in 2023 was generated from renewable hydroelectric sources
Social	Workforce Health and Safety	Achieve employee occupational injury/illness rates (OIR) of 0.7 by 2025	Employee OIR of 0.45 in 2023
		Avoid all serious injuries or fatalities (SIFs) for employees and contractors in 2022 and beyond	Employee SIF rate of 0.06 in 2023
	Operational Safety, Emergence Preparedness and Response	Reduce Level 1 spills or releases by 50% of 2021 baseline by 2025	Recorded four Level 1 spills or releases in 2023, compared to three in 2021
		Reduce the number of transportation incidents by 50% of our revised 2022 baseline by 2025	Incident rate in 2023 decreased 53% compared to 2022
	Employee Engagement and Diversity	Achieve industry benchmark employee engagement survey results by 2025	Overall engagement rating of 71% in 2023 as compared to external benchmark of 74%
		Across the organization, fill 40% of vacancies with black, Indigenous and people of colour (BIPOC) and/or gender diverse candidates by 2024	56% of new hires in 2023 identified as BIPOC and/or gender diverse
		Achieve 50% BIPOC and/or gender diverse representation in all management positions by the end of 2025	39% of managers in 2023 identified as BIPOC and/or gender diverse
Governance	Corporate Governance and Business Ethics	Demonstrate leadership on ESG by reporting material SASB factors in alignment with Task Force on Climate-Related Financial Disclosure (TCFD) model	Began reporting in alignment with TCFD in 2022
		Incorporate ESG-related targets into short-term and long-term incentive plans of executives starting in 2022	Formalized into executive incentive plans in 2022

For more information, please refer to Chemtrade's Sustainability Report, available at www.chemtradelogistics.com/sustainability

Key Sensitivities: Annual Impact on Adjusted EBITDA

Caustic Soda Price

- Change of US\$50/DMT = C\$13.0 million

Sodium Chlorate Price

- Change of CA\$50/metric tonne = C\$13.3 million

C\$/US\$ exchange rate

- Change of 1 cent = C\$3.8 million (favourable if C\$ weakens)

C\$ Thousands	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Revenue	\$ 280,500	\$ 290,498	\$ 778,053	\$ 833,322
Gross profit (loss)	62,137	58,076	156,905	137,843
Adjusted EBITDA	\$ 78,296	\$ 83,724	\$ 207,920	\$ 212,388

C\$ Thousands, except sales volume data	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
North American sales volumes:				
Sodium chlorate sales volume (000's MT)	65	67	205	211
Chlor-alkali sales volume (000's MECU)	47	49	129	140
Revenue	\$ 193,678	\$ 193,034	\$ 562,455	\$ 591,428
Gross profit (loss)	63,119	70,589	175,996	220,665
Adjusted EBITDA	\$ 82,993	\$ 84,234	\$ 230,593	\$ 277,445

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.

Non-IFRS Financial Measures and Ratios

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 three months ended	
	September 30, 2024	September 30, 2023
Cash flow from operating activities	\$ 143,244	\$ 129,166
Add (Less):		
Lease payments net of sub-lease receipts	(16,430)	(14,435)
Increase in working capital	(29,680)	(7,317)
Changes in other items ⁽¹⁾	(4,718)	4,816
Maintenance capital expenditures	(26,477)	(25,765)
Distributable cash after maintenance capital expenditures	\$ 65,939	\$ 86,465
Weighted average number of units outstanding	118,769,869	116,378,970
Distributable cash after maintenance capital expenditures per unit	\$ 0.56	\$ 0.74

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

Non-IFRS Financial Measures and Ratios

C\$ millions, except per unit metrics and ratios	For the twelve months ended								
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
LTM Cash flow from operating activities	\$345.3	\$332.3	\$ 349.5	\$ 401.5	\$ 407.5	\$ 421.8	\$ 386.4	\$ 369.2	\$ 357.8
Add (Less):									
LTM lease payments net of sub-lease receipts	(63.5)	(61.5)	(58.8)	(58.3)	(56.6)	(55.5)	(53.6)	(52.4)	(51.6)
LTM (decrease) Increase in working capital	8.7	31.0	33.5	0.0	17.1	1.9	(18.6)	(6.0)	(12.5)
LTM changes in other items ⁽¹⁾	7.5	17.1	33.3	44.0	38.2	35.0	28.2	4.0	6.6
LTM Maintenance capital expenditures	(112.1)	(111.3)	(102.1)	(104.2)	(93.3)	(94.2)	(103.1)	(99.8)	(103.0)
LTM Distributable cash after maintenance capital expenditures	\$187.1	\$207.6	\$ 255.3	\$ 283.0	\$ 312.9	\$ 309.0	\$ 239.4	\$ 215.1	\$ 197.4
Weighted average number of units outstanding	117,475,258	116,873,267	116,578,501	116,212,199	115,841,117	114,060,633	111,234,533	108,445,732	105,596,847
LTM Distributable cash after maintenance capital expenditures per unit	\$ 1.59	\$ 1.78	\$ 2.19	\$ 2.44	\$ 2.70	\$ 2.71	\$ 2.15	\$ 1.98	\$ 1.87
LTM Distributions declared per unit ⁽²⁾	\$ 0.645	\$ 0.630	\$ 0.615	\$ 0.600	\$ 0.600	\$ 0.600	\$ 0.600	\$ 0.600	\$ 0.600
LTM Payout ratio (%)	40%	35%	28%	25%	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.

Non-IFRS Financial Measures and Ratios

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 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Long-term debt ⁽¹⁾	\$ 304.1	\$ 311.9	\$ 322.5	\$ 246.5	\$ 315.0	\$ 368.1	\$ 327.8	\$ 370.0	\$ 377.5
Add (Less):									
Debentures ⁽¹⁾	340.0	425.5	425.5	425.6	425.7	426.2	627.3	517.4	517.4
Long-term lease liabilities	130.9	133.4	141.0	130.6	130.7	120.1	107.8	94.1	90.8
Lease liabilities	52.0	52.3	52.3	49.3	51.3	48.0	47.9	45.6	45.4
Cash and cash equivalents	(16.3)	(35.3)	(27.5)	(21.5)	(35.8)	(34.3)	(132.7)	(72.6)	(36.9)
Net debt	\$ 810.7	\$ 887.8	\$ 913.7	\$ 830.5	\$ 886.9	\$ 928.1	\$ 978.0	\$ 954.5	\$ 994.2

(1) Principal amount outstanding.

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Non-IFRS Financial Measures 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

C\$ thousands, except per unit metrics and ratios	Three months ended		Nine months ended		Twelve months ended
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	December 31, 2023
Capital expenditures	\$ 45,610	\$ 37,530	\$ 125,085	\$ 98,997	\$ 166,395
Add (Less):					
Maintenance capital expenditures	(26,477)	(25,765)	(68,419)	(60,614)	(104,249)
Non-maintenance capital expenditures	19,133	11,765	56,666	38,383	62,146
Investment in a joint venture ⁽¹⁾	-	-	-	-	-
Growth capital expenditures	\$ 19,133	\$ 11,765	\$ 56,666	\$ 38,383	\$ 62,146

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

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Capital Management Measures

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 LTM Adjusted EBITDA

Definition: Net debt to LTM Adjusted EBITDA is calculated as Net debt divided by LTM Adjusted EBITDA. LTM Adjusted EBITDA represents the last twelve months Adjusted EBITDA.

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 LTM 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.

Total of Segments Measures

Adjusted EBITDA

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

C\$ thousands	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Net earnings	\$ 60,080	\$ 70,784	\$ 116,634	\$ 237,642
Add (Less):				
Depreciation and amortization	45,503	54,741	138,616	160,067
Net finance (income)	16,149	(2,429)	61,059	(9,708)
Income tax expense	13,809	16,669	36,672	31,932
Net loss (gain) on disposal and write-down of PPE	521	606	3,014	3,545
Change in environmental and decommissioning liability	2,410	(3,504)	186	(2,610)
Gain on disposal of assets	-	-	-	-
Unrealized foreign exchange loss (gain)	(1,319)	5,251	6,018	(2,879)
Adjusted EBITDA	\$ 137,153	\$ 142,118	\$ 362,199	\$ 417,989

Total of Segments Measures

Adjusted EBITDA

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

C\$ millions	Twelve Months Ended								
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Net earnings (loss)	\$ 128.3	\$ 139.0	\$ 211.7	\$ 249.3	\$ 225.9	\$ 230.5	\$ 178.0	\$ 109.1	\$ (59.7)
Add (Less):									
Depreciation and amortization	196.0	205.3	210.2	217.5	215.0	216.8	216.9	217.0	222.1
Net finance costs	94.8	76.2	42.4	24.0	27.5	4.0	8.4	50.0	69.7
Income tax (recovery) expense	46.8	49.7	40.4	42.1	64.6	60.8	56.1	60.1	49.3
Impairment of intangible assets and PPE	-	-	-	-	-	-	-	-	130.0
Change in environmental and decommissioning liability	10.0	4.1	5.6	7.2	(2.6)	0.9	0.8	-	0.6
Net (gain) loss on disposal and write-down of PPE	(2.5)	(2.4)	(3.1)	(2.0)	5.7	6.0	4.0	2.1	(0.8)
Loss on disposal of assets held for sale	-	-	-	-	-	-	(0.2)	0.5	7.6
Gain on disposal of assets	(24.3)	(24.3)	(24.3)	(24.3)	-	-	(17.4)	(17.4)	(17.4)
Unrealized foreign exchange (gain) loss	(2.2)	4.3	(2.1)	(11.1)	(13.8)	(1.8)	8.2	9.6	17.8
Adjusted EBITDA	\$ 446.9	\$ 451.8	\$ 480.9	\$ 502.6	\$ 522.2	\$ 517.2	\$ 454.7	\$ 430.9	\$ 419.2

Total of Segments Measures

Adjusted EBITDA

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

C\$ millions	Adjusted EBITDA for the year ended December 31				
	2023	2022	2021	2020	2019
Net earnings (loss)	\$ 249.3	\$ 109.1	\$ (235.2)	\$ (167.5)	\$ (99.7)
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 disposal of assets	(24.3)	(17.4)	-	-	-
Unrealized foreign exchange (gain) loss	(11.1)	9.6	7.5	0.8	(10.8)
Adjusted EBITDA	\$ 502.6	\$ 430.9	\$ 280.4	\$ 265.3	\$ 295.6

Supplementary Financial Measures

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.

Supplementary Financial Measures

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.