



RESPONSIBLE CARE®
OUR COMMITMENT TO
SUSTAINABILITY

MAY 2025

Chemtrade Logistics Income Fund (TSX: CHE.UN)
Investor Presentation

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 RISK MANAGEMENT” 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.

Chemtrade at a Glance

Leading Industrial Chemicals Provider

CHEMTRADE is a Leading Industrial Chemicals Provider providing essential products to critical industries.

Attractive Growth – Earnings and cash flow have taken a step-change in recent years, with 3-year Adjusted EBITDA⁽¹⁾ CAGR of 19%.

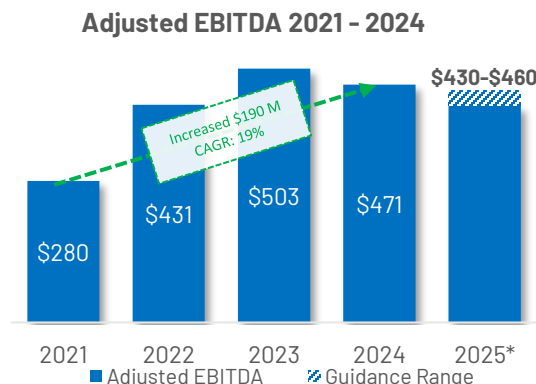
Resilient Business Model – Diversified portfolio operating in recession resistant markets.

Solid Execution – Strong operational and commercial performance driving unit performance with 3-year Total Unitholder Return of 50%

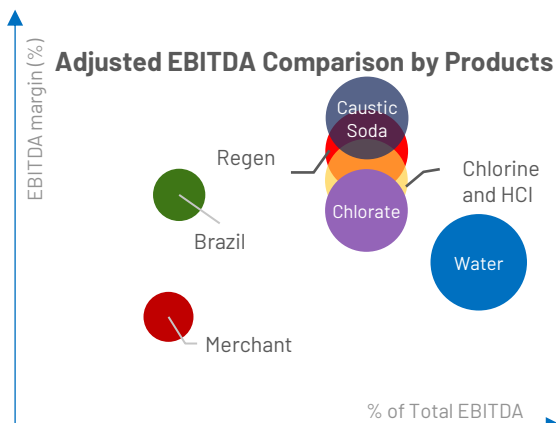
Strong Balance Sheet – Significantly reduced debt and brought leverage ratio⁽²⁾ down to 1.8x at end of 2024

Returning Capital to Unit Holders – Track-record of paying distributions; increased 15% since 2023. Commenced NCIB in 2024.

Attractive Growth



Resilient Business Model

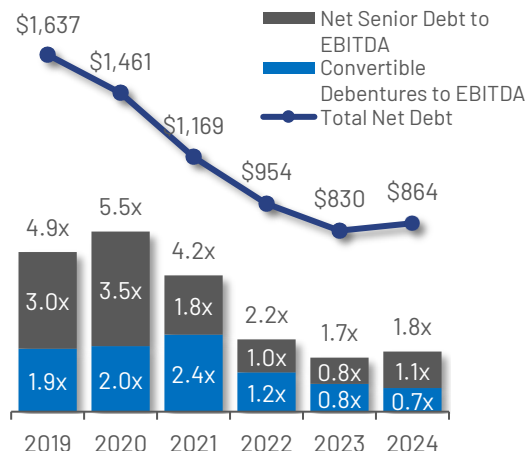


Solid Execution

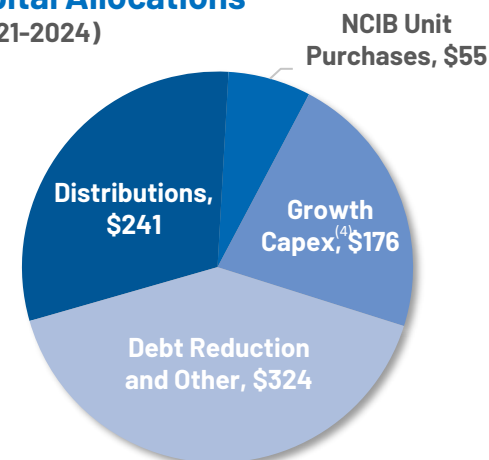
TSX: CHE.UN Historical Unit Price



Strong Balance Sheet



Capital Allocations (2021-2024)



(1) Adjusted EBITDA is a Total of segments measure. 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) Here we refer to leverage ratio as Net debt to LTM Adjusted EBITDA. (3) As of March 31, 2025. (4) Here we refer to Growth capital expenditures which is a non-IFRS measure. See Appendix for more information.

Chemtrade at a Glance

Leading Industrial Chemicals Provider

\$2.1 Billion

Enterprise Value⁽¹⁾

\$1.1 Billion

Market Capitalization⁽¹⁾

\$430 Million - \$460 Million

2025 Adjusted EBITDA Guidance

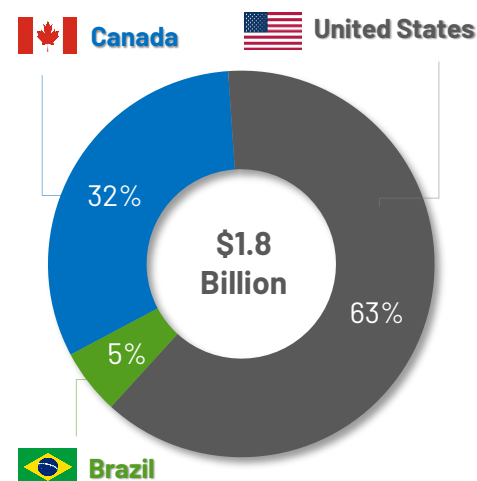
Geographic Split

*LTM Q1 2025 Revenue

Segment Split & Key End Markets

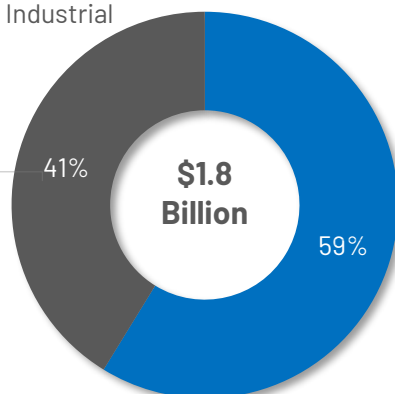
*LTM Q1 2025 Revenue

TSX: CHE.UN Historical Unit Price



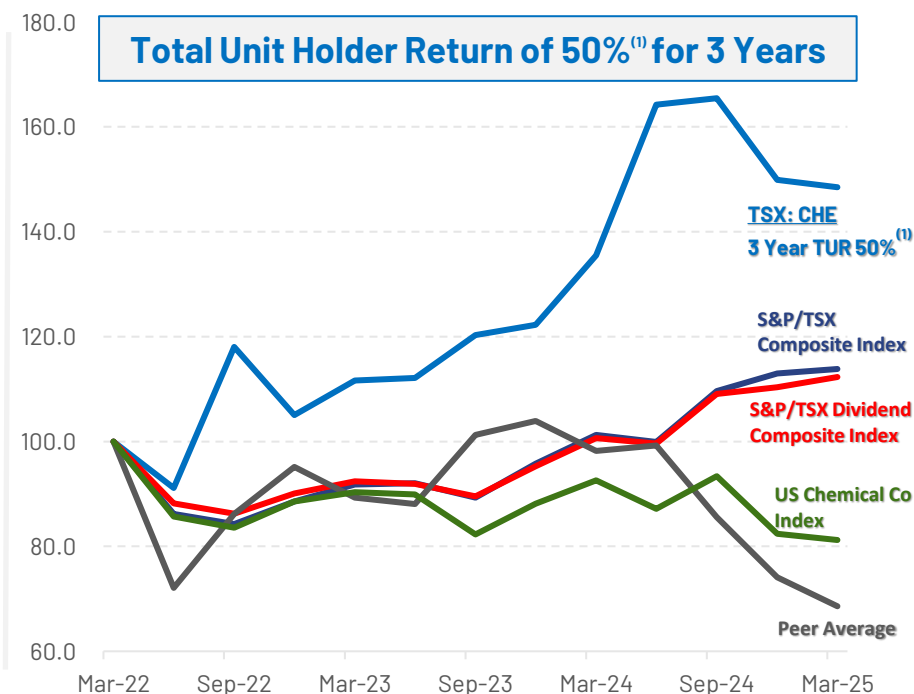
Electrochemicals

- Pulp and Paper
- Fracking
- Drinking water and disinfectants
- Industrial



Sulphur & Water Chemicals

- Refineries
- Mining
- Water Treatment
- Semiconductors



Figures in C\$, unless otherwise noted. Information as of March 31, 2025. (1) Based on implied enterprise value unit value and trading volume as of March 31, 2025.

Chemtrade at a Glance

Leading Industrial Chemicals Provider

Creating Value (2021-2024)

- Distributable cash⁽¹⁾ increased \$129M.
- As of May 9th, 2025, Chemtrade has acquired 10.4 million units under NCIB expiring June 2025.
- DCPU⁽¹⁾ increased from \$.80/unit in 2021 to \$1.80/unit in 2024.

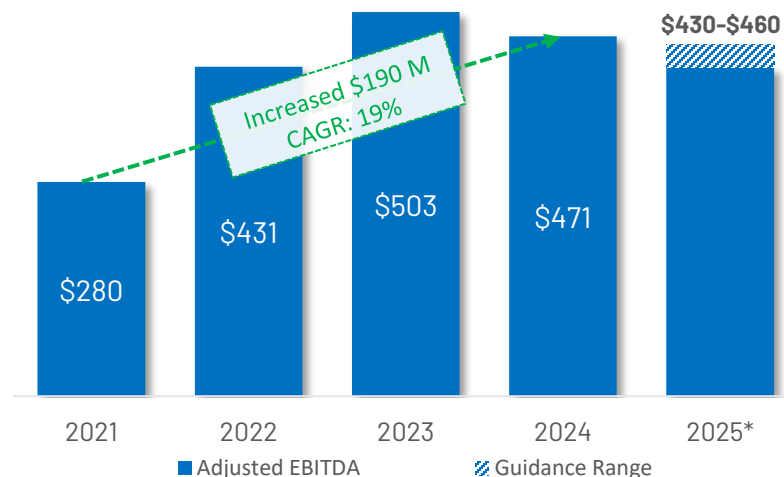
Monthly distribution yields 7.4%

- Increased Distribution by 15% since 2023

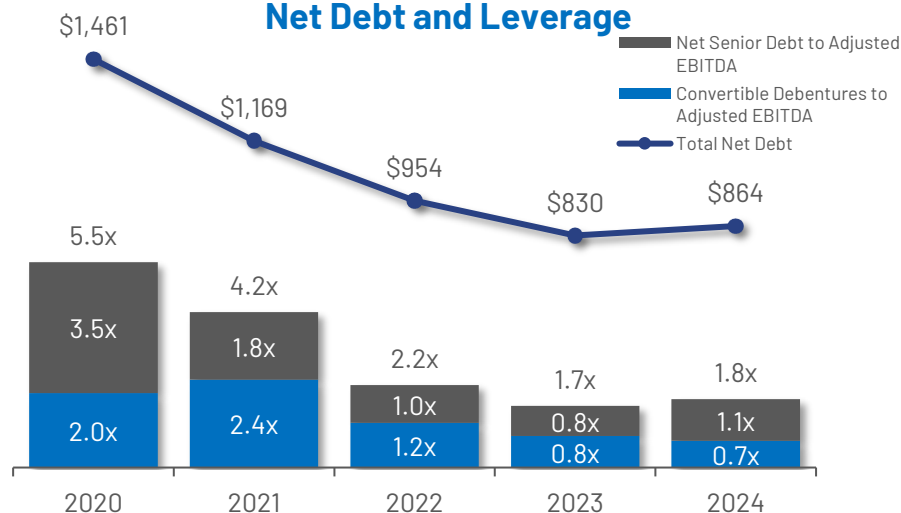
2030 Vision for Future Growth

- Targeting \$550-600M in Adjusted EBITDA by 2030 and maintaining leverage <2.5x
- Strong Total Unit Holder Return
- Primarily driven by combination Organic and External Growth

Adjusted EBITDA



Net Debt and Leverage



¹⁾ Here we refer to Distributable Cash after maintenance capital expenditures and DCPU (Distributable cash after maintenance capital expenditures per unit) non-IFRS measure and ratios. See Appendix for more information.

Historical Growth Drivers

2021 – 2024

Adjusted EBITDA Growth Driven By:

- Chlor-alkali
- Water
- Chlorate

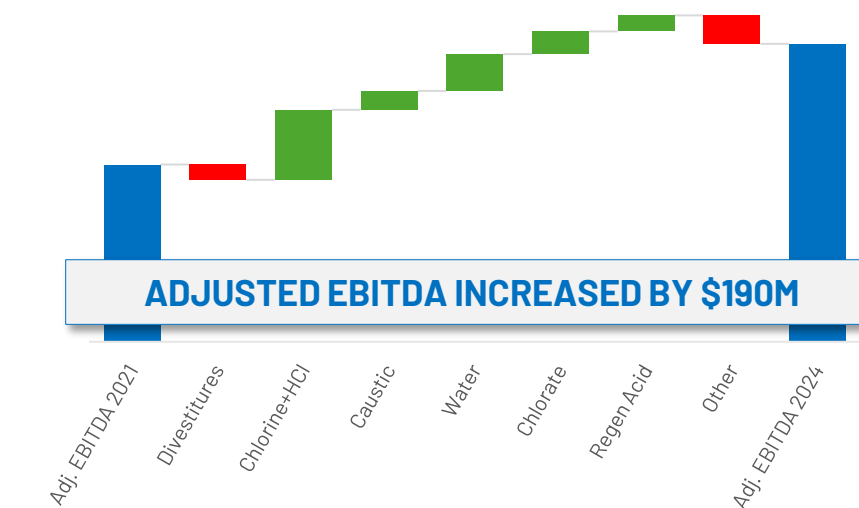
Strategic Activities:

- Market pricing optimizations
- Reliability and Productivity improvements
- Organic growth investments

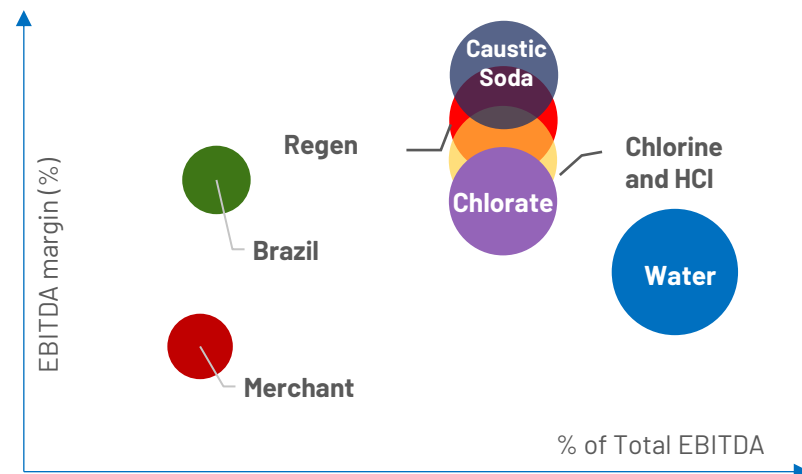
Product Portfolio:

- Balanced resilient business portfolio
- Recession resistant

Adjusted EBITDA Growth Bridge (2021 to 2024)



Adjusted EBITDA Comparison by Products



Balance Sheet

Conservative Financial Approach

Strong Balance Sheet

- Maintain a strong balance sheet through cycle.
- Leverage⁽¹⁾ Target 2.0x – 2.5x.

Fully Funded Strategy

- Fully funded Growth capital expenditures.
- Expanded distributions with DCPU growth.

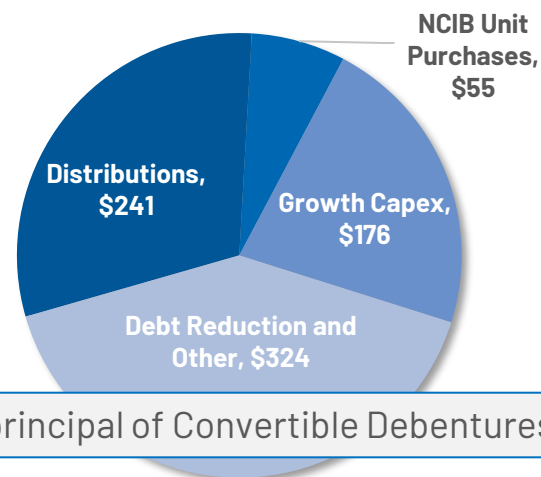
Balanced Debt Profile

- Staggered maturity profile.
- \$780 million of liquidity available with Oct 2028 maturity.⁽²⁾

Capital Allocation Plan

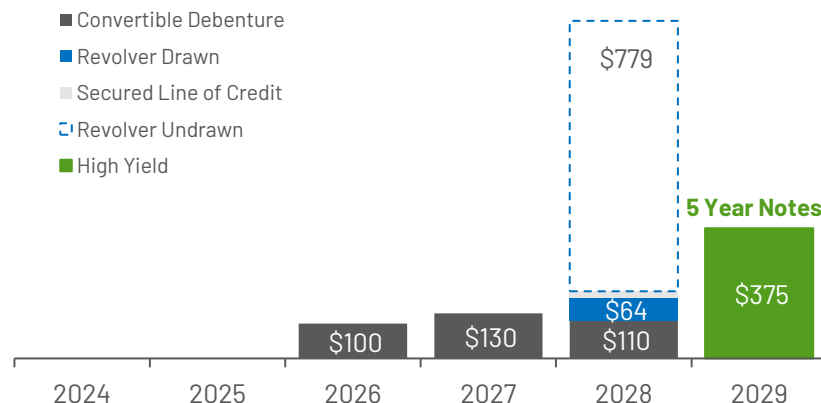
- Balanced across distributions, unit buybacks, growth initiatives.
- Temporary increase in leverage possible for disciplined strategic growth investments.

Capital Allocation Split (2021 – 2024)



Reduced principal of Convertible Debentures by 34%

Debt Maturity Profile⁽²⁾



Sources: Management estimates. Notes: Figures in C\$ millions, unless otherwise noted. Figures on post-IFRS 16 basis. (1) Here we refer to Leverage as the ratio of Net Debt to LTM Adjusted EBITDA. Net debt is a non-IFRS financial measure. See appendix for more details. (2) Available liquidity is the available undrawn amount of our Credit Facilities.

“Vision 2030” targets for unitholder returns:

- Targeted growth for EBITDA and DCPU⁽¹⁾ of 5-10% per year.
- Growth on a per unit basis supplemented by reduced units outstanding via buybacks.

Distributable Cash Growth

Organic Growth

- Targeted returns on investment of 15-20%+.
- Estimated growth capital of \$40.0-\$60.0M in 2025.
- Water chemicals and Ultrapure acid are two primary areas of focus.

External Growth

- Targeting acquisitions with annual EBITDA of \$10-50M.
- Must fit strategically and be financially accretive.



Unit Purchases

NCIB Program

- Targeting to reduce units outstanding by a minimum of 5% in 2025.
- At Chemtrade’s current valuation, this represents an attractive use of capital.



Distribution

Monthly Distribution

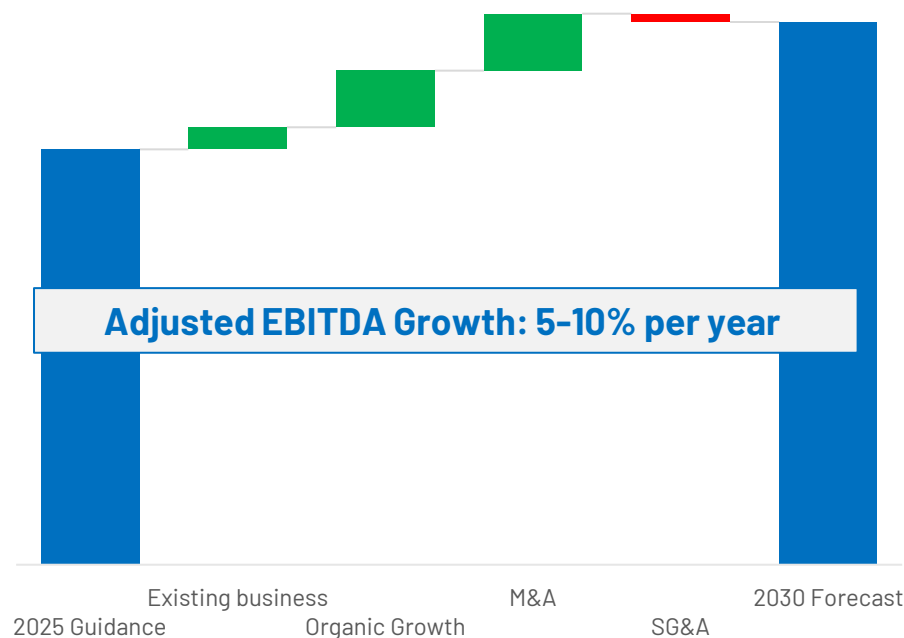
- Current monthly distribution level is sustainable
- Opportunity to increase distribution as earnings and cash flow grow.

Total Unit Holder Return Driven By Multiple Initiatives

(1) Here we refer to Distributable cash after maintenance capital expenditures per unit which is a non-IFRS ratios. See Appendix for more information. (2) Here we refer to Growth capital expenditures. Growth capital expenditures is a non-IFRS financial measure. See Appendix for more information.

Targeting \$550 - \$600M of annual Adjusted EBITDA by 2030.

- Reflects targeted growth in Adjusted EBITDA of 5-10% annually.



Anticipated Drivers of Growth (2025 – 2030):

Existing Business Improvements

- Continued focus on Commercial and Operational Excellence (incl. pricing, reliability, productivity).
- Assumes softening in market fundamentals for certain products.

Organic Growth

- Primary focus on Water Chemicals and Ultrapure Acid.
- Includes potential acquisition synergies.

External Growth

- Targeting acquisitions with annual EBITDA of \$10-50M.
- Expected to be debt-financed.
- Targeted leverage <2.5x but may tactically increase leverage above this level for a short time for strategic opportunities.

Targeting \$550-\$600M Run Rate by 2030

Water Treatment Chemicals Capturing Secular Tailwinds

Growing Water Treatment Chemicals Demand

5% CAGR (2023 – 2033)

Expected growth in global water treatment chemicals market

US\$12Bn

2023 North American chemical water treatment market

Macro Drivers



Population Growth



Industrial Growth



Tightening Environmental Regulations



Extreme Weather (Droughts)

Chemtrade Differentiators

Greater emphasis on building and maintaining water treatment facilities



Chemtrade is one of the largest coagulants suppliers

Cities hiring private sector to address complex water standards



Chemtrade is a leading provider to private and municipal markets

Chemical supplier proximity to water treatment facilities is crucial



Chemtrade has a large footprint of production facilities

Opportunity to Grow Water Chemicals Business

Chemtrade can leverage its broad set of internal resources and capabilities in water chemicals.

Examples include:

1. Strong sales organization
 2. Experienced engineering and R&D
 3. Reliable and knowledgeable operations
 4. Integrated customer service
 5. Efficient access to capital
- ✓ Increasing product and service offering would unlock organic growth opportunities with core business.
 - ✓ Drive geographic expansion in North America.

Water Treatment Chemicals Compelling Growth Opportunity

Sources: Publicly available information

Recent Third-Party Precedent Transactions

Water Chemicals

- Transaction: USALCO Water Treatment Chemicals
- Transaction Value: \$1,450M
- LTM EV/EBITDA: 10.2x
- Acquirer: The Jordan Company

Regen Acid

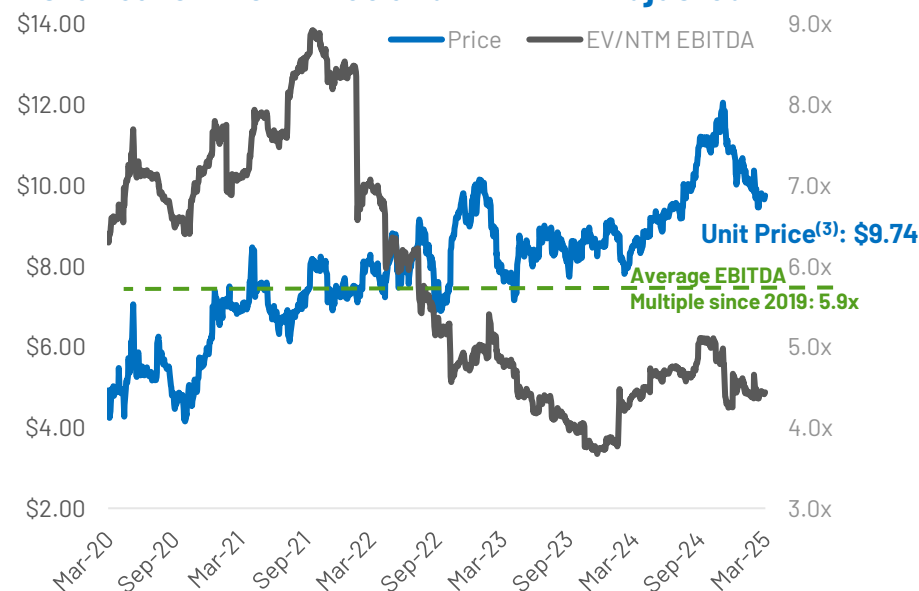
- Transaction: Veolia (North American Regeneration Services Business)
- Transaction Value: \$620M
- LTM EV/EBITDA: 7.8x
- Acquirer: American Industrial Partners

Implied Unit Price at Comparative Multiples

EV/NTM EBITDA	EBITDA Multiple ⁽³⁾ 4.9x	6.0x	7.5x
Analyst Estimated EBITDA (\$M)	\$452	\$452	\$452
Implied EV (\$M) ⁽¹⁾	\$1,871	\$2,295	\$2,868
Net Debt (\$M) ⁽¹⁾	(\$750)	(\$750)	(\$750)
Implied Equity Value	\$1,122	\$1,545	\$2,118
Units Outstanding (M)	115	115	115
Implied Unit Price	\$9.74	\$13.42	\$18.40

Chemtrade Significantly Undervalued

Historical CHE.UN Price and EV/ NTM Adjusted EBITDA⁽²⁾



(1) For purposes of computing Implied EV, the midpoint of our 2025 guidance for Lease Payments were deducted from EBITDA. Net Debt was adjusted for Lease Liabilities. (2) Here we refer to Next Twelve Months (NTM) and Analyst Estimated Adjusted EBITDA based on S&P data. (3) Unit value as of March 31, 2025.

Resilient Business Model

Diversified end-market exposure, with a resilient product portfolio offering both defensiveness and growth.

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

Strong Total Unitholder Return through growing cashflow, unit repurchases, and distributions.

Attractive Growth

Compelling organic growth opportunities across the business including Water Chemicals and Ultrapure Acid.

Earnings and cash flow have taken a step-change, with a 3-year Adjusted EBITDA CAGR of 19% (2021-2024).

5-10% targeted growth in Adjusted EBITDA (2025-2030), driving annual Adjusted EBITDA to \$550-600 million.

Strong Execution

2025 expected to be a Top 3 Year for Chemtrade, based on Adjusted EBITDA guidance.

Commercial Excellence and Profitability initiatives contributing to improved margins.

Operational Excellence and Reliability initiatives driving improved plant performance.

Strong Balance Sheet

Strong balance sheet (2.0x Net debt to LTM Adjusted EBITDA ⁽¹⁾) and cash flow generation offer financial flexibility.

Well-staggered maturity profile with balance of floating and fixed rate debt.

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

Returning Capital to Unitholders

Track-record of paying distributions; increased 10% in January 2024 and another 5% in January 2025.

7.4% distribution yield ⁽²⁾ and LTM Payout ratio of 37% ⁽¹⁾, highlighting the distribution's sustainability.

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

Corporate Leadership

Proactive chemical industry leader in community engagement, corporate governance, employee stewardship, and sustainability.

(1) 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 Q1 2025. See Appendix for more information. (2) Based on the closing price of Chemtrade units on April 21, 2025.

For more information:
investor-relations@chemtradelogistics.com



Appendix

Scott Rook
President & CEO

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
CFO

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 VP, Manufacturing
and Engineering

Joined Chemtrade in 2020

Oversees Manufacturing, Engineering, and EH&S

More than 30 years' experience in the chemical industry

Alan Robinson
Group VP, Commercial

Joined Chemtrade in 2022

Oversees Commercial, Procurement and Supply Chain

More than 22 years' experience in commercial, business leadership, and supply chains in the chemical industry

Bramora Rebello
Senior VP, 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
Senior VP, Information
Technology

Joined Chemtrade in 2016

Leads Information Technology operations

More than 20 years of IT experience across multiple industries, including formerly Senior Director of Global IT at Celestica

Susan Paré
General Counsel &
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

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 Governance and Nominating Committee	Trustee since July 2009 Executive mentor, corporate financial advisor and corporate director
Daniella Dimitrov Chair of the Audit Committee	Trustee since May 2020 Currently Senior VP and CFO of Calibre Mining Over 20 years' of experience in mining and financial services in various roles and corporate director
Emily Moore Chair of the Human Capital and Compensation Committee	Trustee since July 2019 Director of Troost Institute for Leadership Education in Engineering at the University of Toronto and corporate director
Luc Doyon Chair of the Responsible Care Committee	Trustee since May 2022 Corporate Director 34-year career with Air Liquide
Gary Merasty Trustee	Trustee since February 2024 CEO 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
Suzann Pennington Trustee	Trustee since January 2025 Over 30 years' experience in strategic planning, complex investments, M&A, risk management and sustainability Previously Managing Director and Chief Investment Officer of CIBC Global Asset Management
Scott Rook CEO & Trustee	Trustee since March 2021 President and CEO of Chemtrade Previously Senior VP, Commercial at Ascend Performance Materials

Potential U.S. Tariff Impact

Chemtrade continues to actively monitor developments surrounding the tariff environment to swiftly respond to any potential impacts and/or opportunities. To date, excluding FX, impacts on Chemtrade's overall business have been immaterial.

Chemtrade anticipates a limited impact to earnings from any potential increases in tariffs on U.S. trading partners, owing to:

- ✓ No U.S. imports from Mexico and limited imports from China.
- ✓ U.S. customers are largely served by plants in the U.S.
- ✓ Chemtrade is optimistic that it will be successful in passing a significant portion of any new or increased tariffs on to U.S. customers.

Benefits from a weaker CAD relative to the USD:

- ✓ Canadian-produced products become cheaper in the U.S.
- ✓ U.S.-based operations repatriate higher margins on a CAD/USD basis.
- ✓ Principal sales contract in Brazil is denominated in USD.
- ✓ 1 cent weakening of CAD/USD exchange rate = \$3.6 million of incremental Adjusted EBITDA, holding all else equal.

Chemtrade products imported into the U.S. from Canada:

Sodium Chlorate

- Canada is a net exporter of chlorate to the U.S., supplying ~50% of the U.S. industry.
- Chemtrade's plant located in Brandon, Manitoba has a significant cost advantage from low-cost, renewable hydropower.

Chlorine

- Chlorine is an essential chemical for disinfection and is used by U.S. municipalities to treat drinking water.

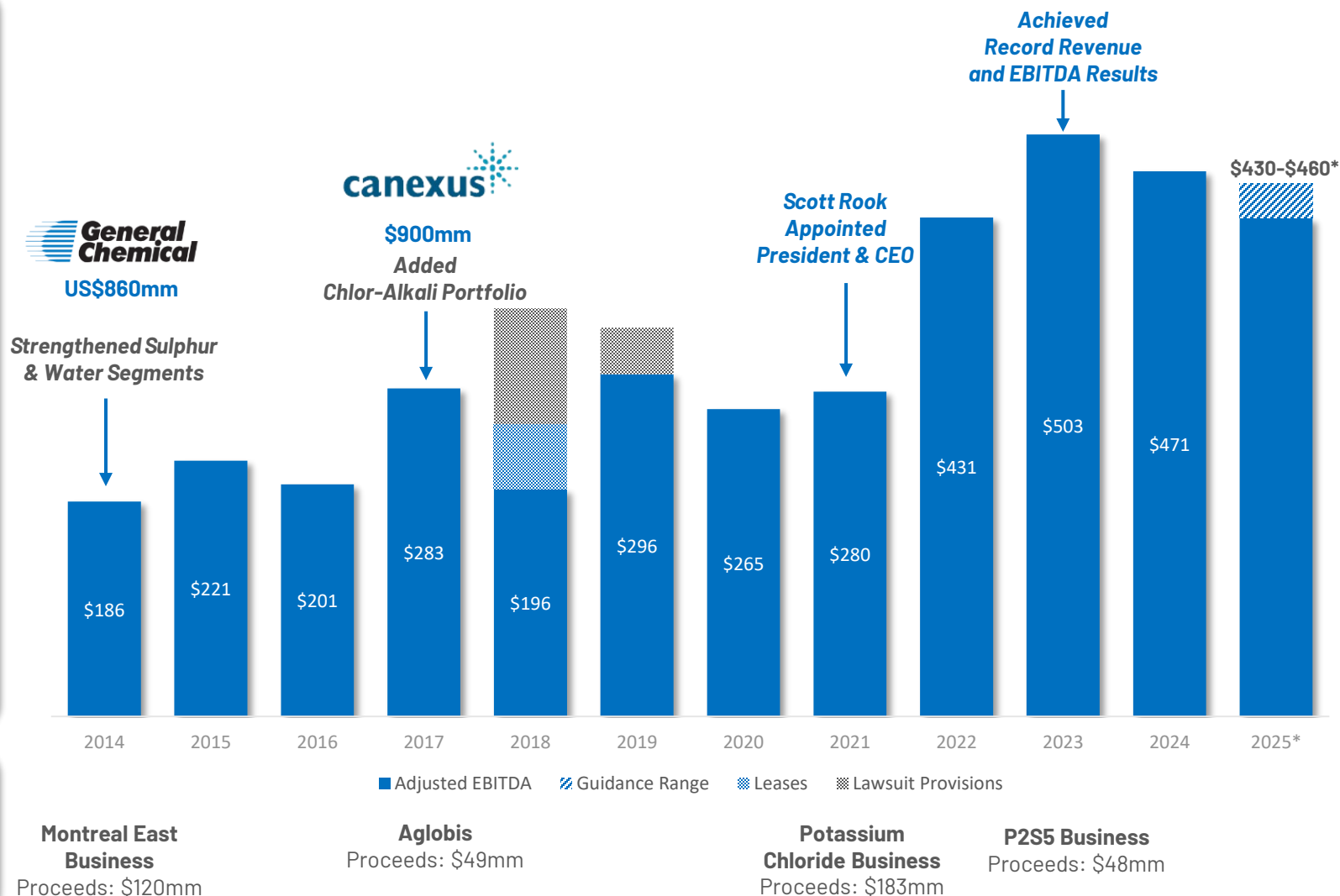
Merchant Acid

- Chemtrade markets merchant acid generated by smelters in Canada under risk-shared contracts that mitigate volatility.

Adjusted EBITDA Growth and Activities

**Adjusted
EBITDA &
Acquisitions**

Dispositions



* 2025 Adjusted EBITDA Guidance range of \$430 million - \$460 million.

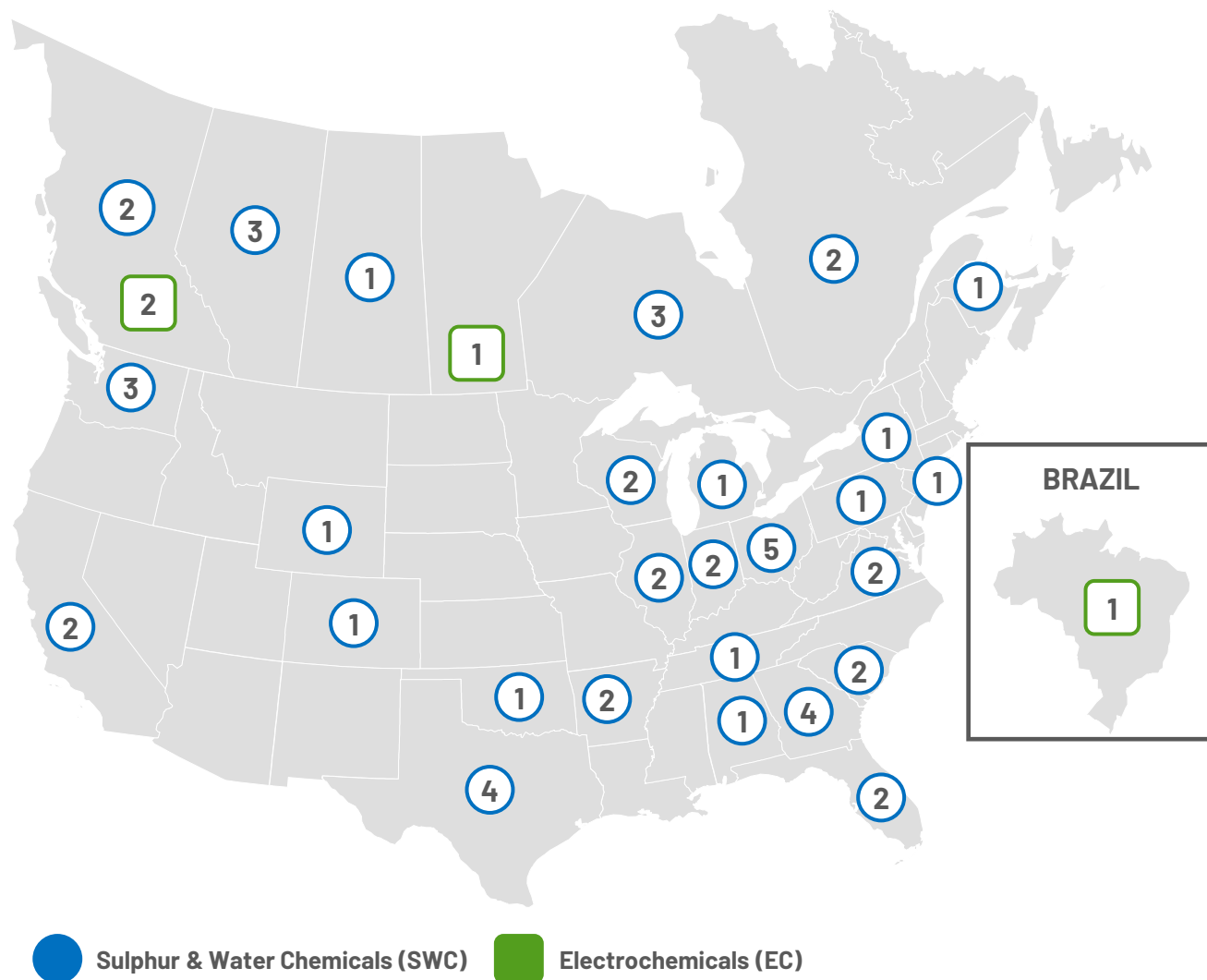
Chemtrade's Footprint Transcontinental Reach

Sulphur & Water Chemicals

- 12 facilities in Canada and 41 in the United States
- Strategic locations near customers create a 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



Q1 2025 Consolidated Results

- Q1 2025 represented a strong start to 2025, with Adjusted EBITDA increasing in both operating segments.
- A weaker Canadian dollar relative to the US dollar year-over-year positively impacted revenue and Adjusted EBITDA in Q1 2025 by \$21.0 million and \$6.5 million, respectively.

C\$ millions, except per unit metrics and ratios	Q1 2025	Q1 2024	Change (\$)	Change (%)
Revenue	466.3	418.2	48.1	11.5%
Net Earnings (Loss)	49.1	42.0	7.1	17.0%
Adjusted EBITDA ⁽¹⁾	120.1	109.9	10.2	9.3%
Cash Flows from Operating Activities	11.6	2.4	9.2	383.3%
Distributable cash after maintenance capital expenditures ⁽¹⁾	62.1	59.9	2.2	3.7%
DCPU ⁽¹⁾⁽²⁾	0.53	0.51	.02	3.9%
LTM Payout ratio (%) ⁽¹⁾⁽³⁾	37%	28%	n/a	n/a
Net debt ⁽¹⁾	949.8	913.7	36.1	4.0%
Net debt to LTM Adjusted EBITDA ⁽¹⁾	2.0x	1.9x	n/a	n/a

(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.

TSX: CHE.UN

Sulphur and Water Chemicals (SWC)

Q1 2025 Results

Foreign Exchange Impact

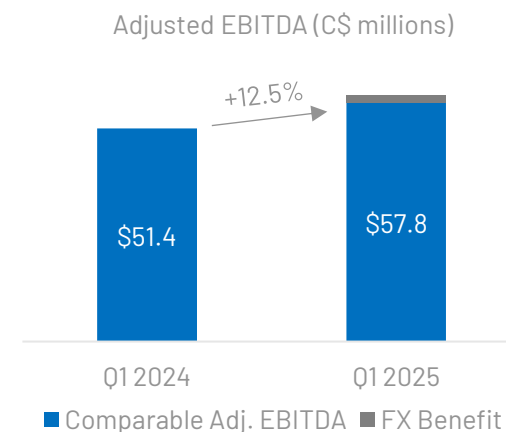
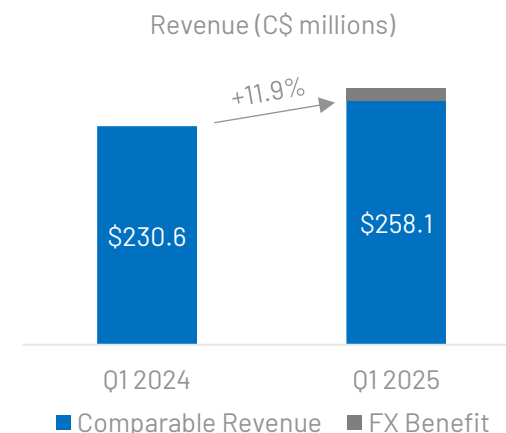
- The weaker Canadian dollar relative to the US dollar year-over-year in Q1 2025 positively impacted SWC Revenue and SWC Adjusted EBITDA by \$12.9 million and \$1.7 million, respectively.

SWC Revenue

- SWC Revenue in Q1 2025 was \$271.0 million, up by \$40.4 million or 17.5% year-over-year.
- Excluding FX, SWC Revenue increased by \$27.5 million or 11.9% year-over-year, primarily due to:
 - Higher selling prices and volumes of merchant acid and Regen acid;
 - Higher selling prices and volumes for water solutions products.

SWC Adjusted EBITDA

- SWC Adjusted EBITDA in Q1 2025 was \$59.5 million, up by \$8.1 million or 15.8% year-over-year.
- Excluding FX, SWC Adjusted EBITDA increased by \$6.4 million or 12.5% year-over-year, primarily reflecting revenue growth, as noted above.
- A partial offset to SWC Adjusted EBITDA growth was higher input costs year-over-year. In water solutions products, higher input costs were more than offset by higher selling prices and volumes. In merchant acid, higher selling prices mitigated the impact of higher input costs.



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Electrochemicals (EC)

Q1 2025 Results

Foreign Exchange Impact

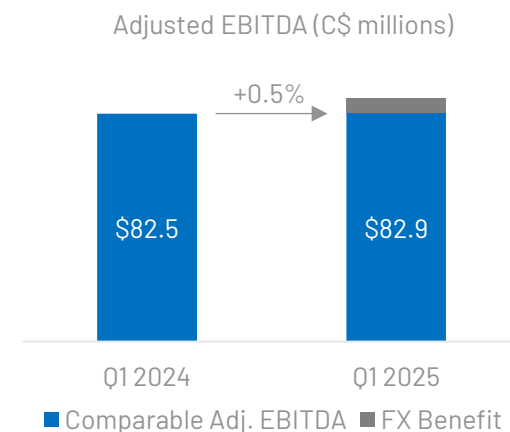
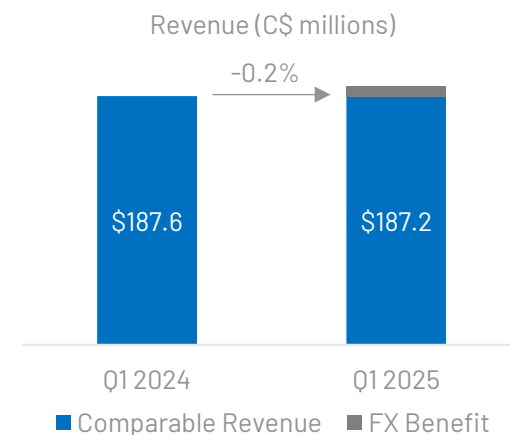
- The weaker Canadian dollar relative to the US dollar year-over-year in Q1 2025 positively impacted EC Revenue and EC Adjusted EBITDA by \$8.1 million and \$5.3 million, respectively.

EC Revenue

- EC Revenue in Q1 2025 was \$195.3 million, up by \$7.7 million or 4.1% year-over-year.
- Excluding FX, EC Revenue decreased by \$0.4 million or 0.2% year-over-year, with higher selling prices for caustic soda, HCl and sodium chlorate offset by:
 - Lower sales volumes of caustic soda;
 - Lower sales volumes and selling prices for chlorine;
 - Lower revenue in Brazil.
- MECU netbacks increased by approximately \$165, driven by higher netbacks for caustic soda as lower netbacks for chlorine were offset by HCl.

EC Adjusted EBITDA

- EC Adjusted EBITDA in Q1 2025 was \$88.2 million, up by \$5.7 million or 6.9% year-over-year.
- Excluding FX, EC Adjusted EBITDA increased by \$0.4 million or 0.5% year-over-year.
- The same factors that impacted EC revenue also impacted EC Adjusted EBITDA on a year-over-year basis.



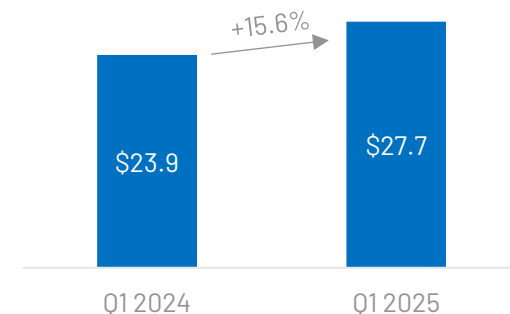
Foreign Exchange Impact

- Business results are presented on an unhedged basis and, during Q1 2025, benefitted from weakness in the Canadian dollar relative to the US dollar.
- The related but offsetting realized gains and losses on Chemtrade's hedging program flow through corporate costs.

Corporate Costs

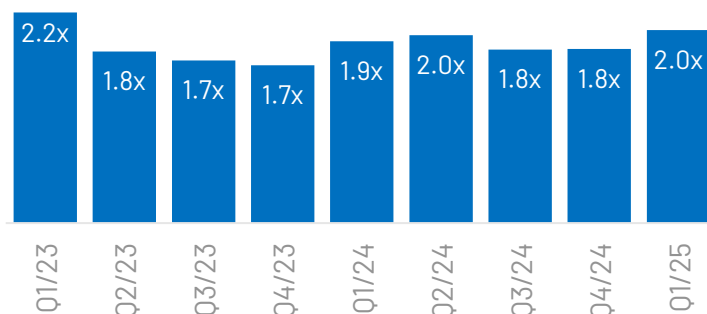
- Corporate costs in Q1 2025 were \$27.7 million, up by \$3.8 million or 15.6% year-over-year.
- Corporate costs increased on a year-over-year basis primarily due to:
 - \$3.4 million of higher realized foreign exchange losses in 2025;
 - \$1.6 million of expenses related to the Superior lawsuit;
- Partial offsets to the increase in corporate costs included:
 - \$0.9 million of lower long-term incentive plan (LTIP) costs year-over-year.

Corporate Costs (C\$ millions)

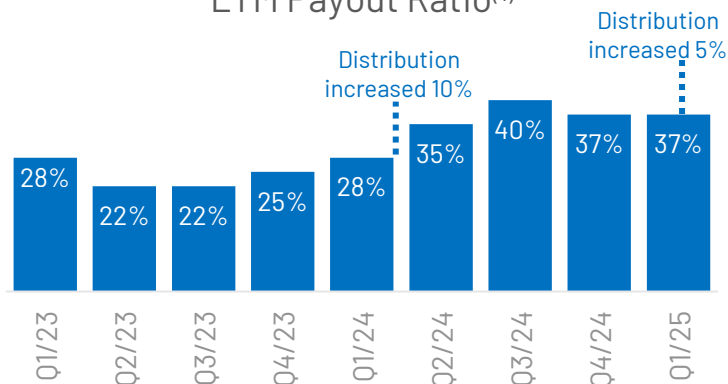


Balance Sheet and Capital Allocation

Net Debt / LTM Adjusted EBITDA⁽¹⁾



LTM Payout Ratio⁽¹⁾



Consistent focus on balanced capital allocation across three pillars:

1) Investing in high-return, strategic growth opportunities.

- Plan to invest \$40 million - \$60 million of Growth capital expenditures⁽¹⁾ in 2025.
- Fully-funded growth strategy with internally-generated cash flow and revolver availability.

2) Return of capital to unitholders.

- Monthly distribution increased by ~5% in January 2025 to 5.75 cents per unit (\$0.69/unit annualized).
- Forward looking Payout Ratio of 45% based on 2025 Guidance
- Distribution yield⁽²⁾ of 7.4% .
- Repurchased ~3.9 million units during Q1 2025 under NCIB. As of May 9th, 2025, Chemtrade has acquired 10.4 million units under NCIB expiring June 2025.

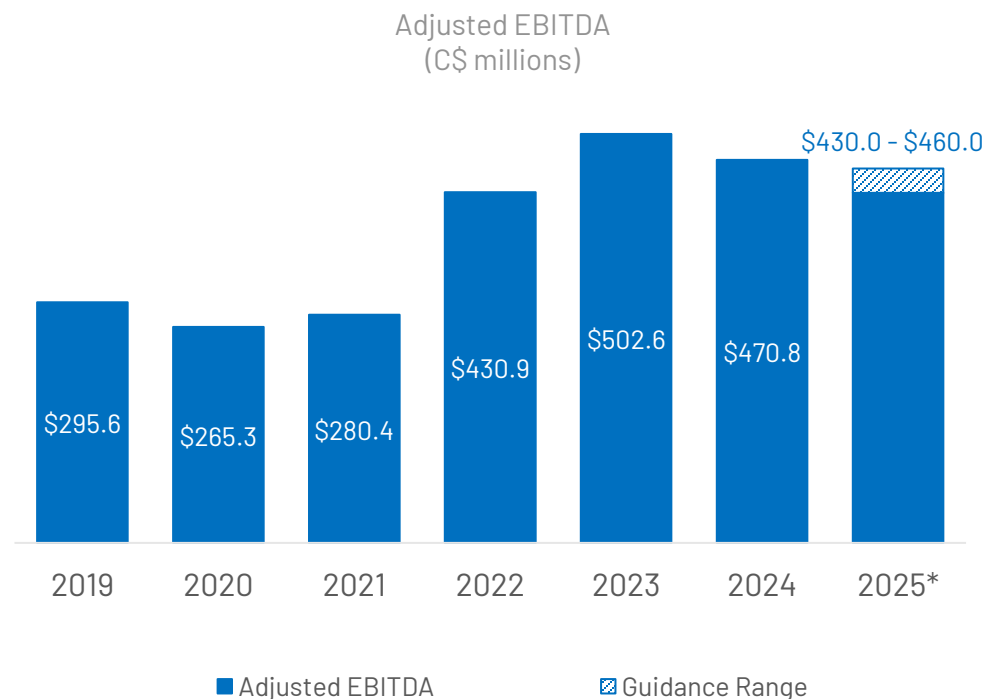
3) Maintain a strong balance sheet through the cycle.

- Issued an additional \$125.0 million aggregate principal amount of 6.375% notes due August 28, 2029 to optimize cost of capital.
- Net debt to LTM Adjusted EBITDA⁽¹⁾ of 2.0x at quarter-end.
- \$780 million of available liquidity.
- Well-staggered maturity profile with a balance of floating and fixed rate debt.

(1) Growth capital expenditures is a non-IFRS financial measure. 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 April 21, 2025.

2025 Guidance:

- Uncertain macro-economic conditions make it particularly challenging to forecast results. We have taken this uncertainty into account and given our strong start to 2025 and our visibility on the balance of the year, we are raising our Adjusted EBITDA guidance to the higher end of the previously communicated range of \$430.0 to \$460.0 million.
- 2025 will be Chemtrade's third highest ever annual Adjusted EBITDA, if 2025 guidance is achieved.
- Implied 2025 payout ratio of ~45%, based on the midpoint of updated guidance.



* 2025 Adjusted EBITDA Guidance

	2025 Guidance	2024 Actual	Three Months ended Actual	
C\$ millions			March 31, 2025	March 31, 2024
Adjusted EBITDA ⁽¹⁾	\$430.0 - 460.0	\$470.8	\$120.1	\$109.9
Maintenance Capital Expenditures ⁽¹⁾	\$100.0 - \$120.0	\$104.5	\$17.1	\$15.4
Growth Capital Expenditures ⁽¹⁾	\$40.0 - \$60.0	\$81.3	\$7.2	\$19.9
Lease Payments	\$65.0 - \$75.0	\$65.4	\$17.8	\$14.6
Cash Interest ⁽¹⁾	\$45.0 - \$55.0	\$45.7	\$14.4	\$11.0
Cash Tax ⁽¹⁾	\$45.0 - \$55.0	\$42.1	\$8.7	\$9.0

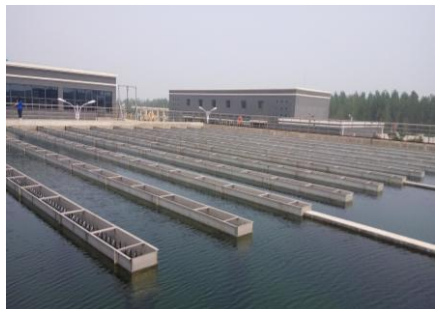
Key Assumptions	2025 Guidance	2024 Actual	2023 Actual
North American MECU sales volumes	168,500	172,000	181,000
Realized MECU Netback being higher than 2024 per MECU*	CAD \$30	N/A	N/A
Average CMA ⁽²⁾ NE Asia caustic spot price index per tonne ⁽³⁾	US\$450	US\$385	US\$455
North American sodium chlorate production volumes (MTs)	254,500	270,000	283,000
USD to CAD average foreign exchange rate	1.380	1.370	1.349
Long Term Incentive Plan costs (C\$ millions)	\$12.0 - \$18.0	\$23.3	\$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.

Sulphur and Water Chemicals (SWC) Segment

Water Solutions

Alum, ACH,
PACI, Ferric



Municipal and industrial water treatment

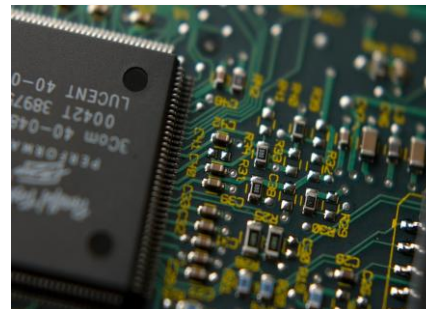
Regen Acid



Gasoline production

Sulphuric Acid (H₂SO₄)

Ultrapure Acid



Semiconductor manufacturing,
specialty batteries,
and lab chemistry

Merchant Acid



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

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.

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).

#1 Alum supplier to drinking water plants	#2 Supplier of water coagulants	#2 in poultry litter treatment
Leading Ultrapure acid supplier to semiconductors	#2 Regen acid supplier to refineries	Top 3 Merchant acid supplier

*Management estimates for North American Market

Water Chemicals

Near-Term Considerations

- Sulphuric acid is a key raw material for Water Chemicals, so higher costs could pressure margins until contracts are renewed/renegotiated.
- Demand expected to remain strong irrespective of market backdrop as water chemicals are largely non-discretionary in nature, given their use in cleaning and purifying drinking water.

Favourable Long-Term Outlook

- Global demand expected to increase at a 5% CAGR (2023-2033), supported by secular tailwinds including population and industrial growth, tightening regulations, etc.
- Chemtrade is one of the largest coagulants suppliers in North America to both private and municipal markets.

Key growth drivers

- High-return organic growth projects including additional capacity expansions and investments in higher growth specialty products.
- External Growth.
- Commercial Excellence initiatives.

Sulphuric Acid

Maintenance Turnarounds

- Several sulphuric acid plants are expected to undergo maintenance turnarounds this year, cumulatively impacting Adjusted EBITDA by ~\$5 million in 2025.

Ultrapure acid

- Strong growth outlook, supported by semiconductor industry on-shoring and capacity expansion in North America.
- Chemtrade is the industry leader for ultrapure acid supplying the semiconductor industry in North America.
- Anticipate modest improvement in UPA fundamentals in 2025.
- Cairo, Ohio project progressing through start-up phase.

Regen acid

- Demand expected to remain fairly stable moving forward, with U.S. refinery operating rates still relatively strong and historically seeing limited impact in a typical recession.

Merchant acid

- Risk-sharing agreements with suppliers and customers mitigate potential pricing and input cost movements.

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 may 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, with chlorine used to disinfect municipal drinking water and wastewater.
- 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.

#1 Chlor-alkali producer in Canada

Top 3 Sodium chlorate supplier in North America

*Management estimates for North American Market

North Vancouver Chlor-Alkali Facility Lease Extension LOI

- Chemtrade entered into non-binding LOI with the Port of Vancouver to extend its land lease until December 31, 2044, on similar terms to the existing lease.
- Chemtrade is preparing the requisite materials to submit an application for rezoning to the District of North Vancouver. If the application is approved, Chemtrade will be able to continue producing liquid chlorine on the owned portion of the site and to implement safety-enhancing capital improvements.

Caustic Soda

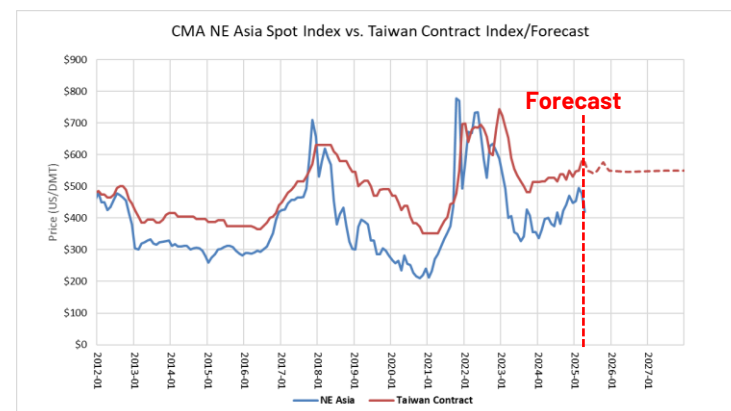
- Northeast Asia caustic soda index pricing continued to increase in Q1 2025, with Taiwan contract pricing and industry experts indicating that pricing could strengthen further over the course of 2025.
- Q2 2025 pricing based on NE Asia index price of US\$475 per tonne, up US\$109 per tonne year-over-year.
- Guidance implies an average NE Asia caustic soda index price in 2025 that is US\$65 per tonne higher year-over-year.

Chlorine and HCl

- Market forecasts indicate that chlorine pricing could moderate in 2025.
- Lower energy prices and rig counts could soften near-term HCl demand.

Sodium Chlorate

- Volumes expected to be lower year-over-year in 2025, following customer production curtailments in 2024.



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

	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
2024 Average	US\$77/bbl	787
April 2025	US\$63/bbl	719

Sources: Baker Hughes, NYMEX

Key Sensitivities: Annual Impact on Adjusted EBITDA

Caustic Soda Price

- Change of US\$50/DMT = C\$13.8 million

Sodium Chlorate Price

- Change of CA\$50/metric tonne = C\$12.7 million

C\$/US\$ exchange rate

- Change of 1 cent = C\$3.6 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 incurred, including unpaid amounts, 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	
	March 31, 2025	March 31, 2024
Cash flow from operating activities	\$ 11,636	\$ 2,412
Add (Less):		
Lease payments net of sub-lease receipts	(17,813)	(14,643)
(Decrease) Increase in working capital	77,160	78,612
Changes in other items ⁽¹⁾	8,200	8,874
Maintenance capital expenditures	(17,105)	(15,361)
Distributable cash after maintenance capital expenditures	\$ 62,078	\$ 59,894
Weighted average number of units outstanding	116,919,311	117,136,762
Distributable cash after maintenance capital expenditures per unit	\$ 0.53	\$ 0.51

(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								
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
LTM Cash flow from operating activities	\$357.0	\$348.0	\$345.3	\$332.3	\$ 349.5	\$ 401.5	\$ 407.5	\$ 421.8	\$ 386.4
Add (Less):									
LTM lease payments net of sub-lease receipts	(68.5)	(65.4)	(63.5)	(61.5)	(58.8)	(58.3)	(56.6)	(55.5)	(53.6)
LTM (decrease) Increase in working capital	24.1	25.6	8.7	31.0	33.5	0.0	17.1	1.9	(18.6)
LTM changes in other items ⁽¹⁾	9.0	9.6	7.5	17.1	33.3	44.0	38.2	35.0	28.2
LTM Maintenance capital expenditures	(106.2)	(104.5)	(112.1)	(111.3)	(102.1)	(104.2)	(93.3)	(94.2)	(103.1)
LTM Distributable cash after maintenance capital expenditures	\$215.3	\$213.1	\$187.1	\$207.6	\$ 255.3	\$ 283.0	\$ 312.9	\$ 309.0	\$ 239.4
Weighted average number of units outstanding	118,374,100	118,424,190	117,475,258	116,873,267	116,578,501	116,212,199	115,841,117	114,060,633	111,234,533
LTM Distributable cash after maintenance capital expenditures per unit	\$ 1.82	\$ 1.80	\$ 1.59	\$ 1.78	\$ 2.19	\$ 2.44	\$ 2.70	\$ 2.71	\$ 2.15
LTM Distributions declared per unit ⁽²⁾	\$ 0.6675	\$ 0.660	\$ 0.645	\$ 0.630	\$ 0.615	\$ 0.600	\$ 0.600	\$ 0.600	\$ 0.600
LTM Payout ratio (%)	37%	37%	40%	35%	28%	25%	22%	22%	28%

(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.

C\$ millions	For the quarter ended								
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Long-term debt ⁽¹⁾	\$ 438.7	\$ 343.3	\$ 304.1	\$ 311.9	\$ 322.5	\$ 246.5	\$ 315.0	\$ 368.1	\$ 327.8
Add (Less):									
Debentures ⁽¹⁾	340.0	340.0	340.0	425.5	425.5	425.6	425.7	426.2	627.3
Long-term lease liabilities	142.3	148.3	130.9	133.4	141.0	130.6	130.7	120.1	107.8
Lease liabilities	57.6	58.1	52.0	52.3	52.3	49.3	51.3	48.0	47.9
Cash and cash equivalents	(28.9)	(25.5)	(16.3)	(35.3)	(27.5)	(21.5)	(35.8)	(34.3)	(132.7)
Net debt	\$ 949.8	\$ 864.2	\$ 810.7	\$ 887.8	\$ 913.7	\$ 830.5	\$ 886.9	\$ 928.1	\$ 978.0

(1) Principal amount outstanding.

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. These include unpaid amounts at each reporting period.

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	Three months ended		Twelve months ended
	March 31, 2025	March 31, 2024	December 31, 2024
Capital expenditures	\$ 24,337	\$ 35,227	\$ 185,803
Add (Less):			
Maintenance capital expenditures	(17,105)	(15,361)	(104,474)
Non-maintenance capital expenditures	7,232	19,866	81,329
Growth capital expenditures	\$ 7,232	\$ 19,866	\$ 81,329

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 March 31	
	2025	2024
Net earnings	\$ 49,069	\$ 41,955
Add (Less):		
Depreciation and amortization	53,483	44,890
Net finance costs	10,526	5,642
Income tax expense	11,674	12,244
Change in environmental and decommissioning liability	1,303	(730)
Net (gain) loss on disposal and write-down of PPE	(15)	711
Unrealized foreign exchange (gain) loss	(5,983)	5,222
Adjusted EBITDA	\$ 120,057	\$ 109,934

Total of Segments Measures

Adjusted EBITDA

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

C\$ millions	Twelve Months Ended								
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net earnings (loss)	\$ 134.0	\$ 126.9	\$ 128.3	\$ 139.0	\$ 211.7	\$ 249.3	\$ 225.9	\$ 230.5	\$ 178.0
Add (Less):									
Depreciation and amortization	197.1	188.5	196.0	205.3	210.2	217.5	215.0	216.8	216.9
Net finance costs	77.4	72.6	94.8	76.2	42.4	24.0	27.5	4.0	8.4
Income tax (recovery) expense	43.4	43.9	46.8	49.7	40.4	42.1	64.6	60.8	56.1
Impairment of joint venture	3.8	3.8	-	-	-	-	-	-	-
Change in environmental and decommissioning liability	1.1	(0.9)	10.0	4.1	5.6	7.2	(2.6)	0.9	0.8
Net (gain) loss on disposal and write-down of PPE	7.8	8.5	(2.5)	(2.4)	(3.1)	(2.0)	5.7	6.0	4.0
Loss on disposal of assets held for sale	-	-	-	-	-	-	-	-	(0.2)
Gain on disposal of assets	-	-	(24.3)	(24.3)	(24.3)	(24.3)	-	-	(17.4)
Unrealized foreign exchange (gain) loss	16.2	27.5	(2.2)	4.3	(2.1)	(11.1)	(13.8)	(1.8)	8.2
Adjusted EBITDA	\$ 480.9	\$ 470.8	\$ 446.9	\$ 451.8	\$ 480.9	\$ 502.6	\$ 522.2	\$ 517.2	\$ 454.7

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					
	2024	2023	2022	2021	2020	2019
Net earnings (loss)	\$ 126.9	\$ 249.3	\$ 109.1	\$ (235.2)	\$ (167.5)	\$ (99.7)
Add (Less):						
Depreciation and amortization	188.5	217.5	217.0	239.6	253.9	262.5
Net finance costs	72.6	24.0	50.0	116.2	140.3	88.5
Income tax (recovery) expense	43.9	42.1	60.1	15.0	(47.5)	(24.3)
Impairment of intangible assets and PPE	-	-	-	130.0	56.0	65.6
Impairment of joint venture	3.8	-	-	-	-	-
Change in environmental and decommissioning liability	(0.9)	7.2	-	0.6	8.2	-
Net (gain) loss on disposal and write-down of PPE	8.5	(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	27.5	(11.1)	9.6	7.5	0.8	(10.8)
Adjusted EBITDA	\$ 470.8	\$ 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. These include unpaid amounts at each reporting period.

Non-maintenance capital expenditures

Represents capital expenditures, including unpaid amounts, 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.