



NEWS RELEASE

CHEMTRADE LOGISTICS INCOME FUND ANNOUNCES RECORD QUARTERLY ADJUSTED EBITDA FOR THE THIRD QUARTER OF 2025; INCREASES FULL-YEAR 2025 GUIDANCE TO RECORD ADJUSTED EBITDA OF ABOVE \$503 MILLION

TORONTO, Ontario, November 11, 2025 – Chemtrade Logistics Income Fund (TSX: CHE.UN) (“Chemtrade” or the “Fund”) today announced results for the three-month period ended September 30, 2025. The financial statements and MD&A will be available on Chemtrade’s website at www.chemtradelogistics.com and on SEDAR+ at www.sedarplus.com.

Third Quarter 2025 Highlights

- Revenue of \$532.8 million, an increase of \$58.6 million or 12.4% year-over-year. Excluding the impact of foreign exchange, revenue was \$55.1 million higher than in the prior year period, driven by higher selling prices for several key products, which more than offset the impact of lower selling prices for chlorine.
- Adjusted EBITDA⁽¹⁾ of \$151.2 million is the highest quarterly Adjusted EBITDA generated by Chemtrade since its inception and an increase of \$14.0 million or 10.2% year-over-year. Excluding the impact of foreign exchange, Adjusted EBITDA for 2025 was \$12.9 million higher than 2024, primarily due to higher selling prices for several products, partially offset by lower selling prices for chlorine and higher input costs.
- Net earnings of \$42.4 million, a decrease of \$17.7 million or 29.5% year-over-year, primarily due to losses related to the change in fair value of debentures and higher depreciation and amortization expense, partially offset by higher Adjusted EBITDA and lower income tax expense.
- Cash flows from operating activities of \$155.5 million increased by \$12.2 million or 8.5% year-over-year, mainly due to the higher Adjusted EBITDA.
- Distributable cash after maintenance capital expenditures⁽¹⁾ of \$77.8 million, an increase of \$11.8 million or 18.0% year-over-year, reflecting higher Adjusted EBITDA. Distributable cash after maintenance capital expenditures per unit⁽¹⁾ increased by 24.4% year-over-year to \$0.69 per unit. Chemtrade’s Payout ratio⁽¹⁾ for the last twelve months was 32%.
- Purchased approximately 1.0 million units in the third quarter, out of 11.2 million authorized under the normal course issuer bid (NCIB) that commenced in August 2025.
- Chemtrade continues to maintain a strong balance sheet, with a Net debt to LTM Adjusted EBITDA⁽¹⁾ ratio of 1.8x at the end of the third quarter of 2025.
- Although global trade tensions were prevalent through 2025 and still persist, Chemtrade’s business has shown resilience and continues to deliver strong results with market conditions for its products remaining favourable. This outlook, along with a focus on operational and commercial excellence, allows Chemtrade to raise its Adjusted EBITDA guidance for 2025. Chemtrade now anticipates that 2025 will be a record Adjusted EBITDA year surpassing 2023, when it generated Adjusted EBITDA of \$502.6 million. The updated guidance excludes earnings from Polytec as the timing of closing the acquisition is subject to regulatory approvals, which have been delayed due to the U.S. Government shutdown.

Scott Rook, President and CEO of Chemtrade, commented on the third quarter 2025 results, “Chemtrade delivered yet another exceptional quarter with a record quarterly Adjusted EBITDA, alongside double-digit year-over-year growth in revenue and distributable cash. Both segments performed well demonstrating the

1) Adjusted EBITDA is a Total of Segments measure, Distributable cash after maintenance capital expenditures is a non-IFRS measure and Net debt to LTM Adjusted EBITDA, Distributable cash after maintenance capital expenditures per unit and Payout ratio are non-IFRS ratios. Maintenance capital expenditures is a Supplementary financial measure. Please see Non-IFRS and Other Financial Measures for more information.

strength of our diversified portfolio and the favourable demand for most of our products. Third quarter results are reflective of our operational excellence, commercial discipline, and dedicated team that enable Chemtrade to execute on its long-term vision while responding to dynamic market conditions. I am proud of what we have accomplished.”

“Enabled by our strong and improving balance sheet and disciplined capital allocation, we are progressing organic growth opportunities in water products that are further complemented by the acquisitions announced earlier this year. The water products business continues to grow in importance and contribution to Chemtrade,” continued Mr. Rook. “Our other organic initiatives, including ultra pure acid, continue to progress well and we are confident that these investments will, over time, contribute to the achievement of our Vision 2030 financial targets, which we introduced in the first quarter of 2025.”

“Our strong third quarter results build on several quarters of industry-leading performance that highlight the consistency and strength of our execution, alongside continued demand for our products and services. Despite the ongoing trade uncertainties, we expect 2025 to set a new Adjusted EBITDA record for Chemtrade”, concluded Mr. Rook.

Consolidated Financial Summary of Q3 2025

The Canadian dollar weakened by \$0.02 relative to the U.S. dollar during the third quarter of 2025 compared with the third quarter of 2024, contributing positively to consolidated revenue and consolidated Adjusted EBITDA by \$3.5 million and \$1.1 million, respectively.

Revenue was \$532.8 million, an increase of \$58.6 million or 12.4% year-over-year. Excluding the impact of foreign exchange, revenue was \$55.1 million higher than in the prior year period. The increase was due to: (i) higher selling prices and volumes for merchant acid, water solutions products, and Regen acid in the Sulphur and Water Chemicals (SWC) segment; (ii) higher selling prices for sulphur products in the SWC segment; (iii) higher sales volumes of sodium chlorate in the Electrochemicals (EC) segment; and (iv) higher selling prices for caustic soda and sodium chlorate in the EC segment. These contributions were partially offset by lower selling prices for chlorine in the EC segment.

Adjusted EBITDA⁽¹⁾ of \$151.2 million represented an increase of \$14.0 million or 10.2% year-over-year. Excluding the impact of foreign exchange, Adjusted EBITDA was \$12.9 million higher than in the prior year period. The increase was primarily due to: (i) higher selling prices and volumes for merchant acid, Regen acid, and water solutions products; (ii) higher sales volumes of sodium chlorate in the EC segment; and (iii) higher selling prices for caustic soda and sodium chlorate in the EC segment. These contributions were partially offset by lower selling prices for chlorine in the EC segment and higher corporate costs.

Distributable cash after maintenance capital expenditures was \$77.8 million, an increase of \$11.8 million or 18.0% year-over-year, and distributable cash after maintenance capital expenditures per unit increased by 24.4% year-over-year to \$0.69 per unit. The increase was primarily due to the same factors that had a positive impact on Adjusted EBITDA as noted above. Chemtrade’s Payout ratio⁽¹⁾ for the last twelve months was 32%.

The balance sheet continued to improve in the third quarter of 2025; as of September 30, 2025, Chemtrade’s Net Debt was \$941.1 million and its Net Debt to LTM Adjusted EBITDA ratio was 1.8x. As of the end of the third quarter of 2025, Chemtrade also maintained strong financial liquidity with US\$483.9 million undrawn on its Credit Facilities, in addition to \$18.7 million of cash and cash equivalents.

Segmented Financial Summary of Q3 2025

The SWC segment reported revenue of \$334.2 million for the third quarter of 2025, compared to \$280.5 million for the third quarter of 2024. Adjusted EBITDA in the SWC segment was \$92.1 million for the third quarter of 2025, compared to \$78.3 million for the third quarter of 2024. The weaker Canadian dollar relative to the U.S. dollar during the third quarter of 2025 compared with the third quarter of 2024 contributed positively to SWC revenue and SWC Adjusted EBITDA by \$2.4 million and \$0.3 million, respectively.

Excluding the impact of foreign exchange, SWC revenue in the third quarter of 2025 increased by \$51.3 million or 18.3% year-over-year. The increase in comparable SWC revenue was primarily due to: (i) higher selling prices and volumes of merchant acid and Regen acid; (ii) higher volumes and selling prices for water solutions products; and (iii) higher selling prices for sulphur products. Excluding the impact of foreign exchange, SWC Adjusted EBITDA in the third quarter of 2025 increased by \$13.6 million or 17.3% year-over-year due to higher selling prices and volumes for merchant acid, regen acid, and water solutions products, which more than offset higher input costs.

The EC segment reported revenue of \$198.6 million for the third quarter of 2025, compared with \$193.7 million for the third quarter of 2024. Adjusted EBITDA in the EC Segment was \$93.8 million, compared to \$83.0 million for the third quarter of 2024. The weaker Canadian dollar relative to the U.S. dollar during the third quarter of 2025, compared with the third quarter of 2024, had a positive impact on EC revenue and EC Adjusted EBITDA of \$1.1 million and \$0.8 million, respectively.

Excluding the impact of foreign exchange, EC revenue in the third quarter of 2025 increased by \$3.8 million or 2.0% year-over-year. The increase in comparable EC revenue was due to: (i) higher sales volumes of sodium chlorate; and (ii) higher selling prices for caustic soda and sodium chlorate. These contributions were partially offset by lower selling prices for chlorine. MECU netbacks decreased by approximately \$50 year-over-year, mainly due to lower netbacks for chlorine that were partially offset by higher netbacks for caustic soda. Excluding the impact of foreign exchange, EC Adjusted EBITDA in the third quarter of 2025 increased by \$10.0 million. The factors that affected EC revenue also had an impact on EC Adjusted EBITDA on a year-over-year basis.

Corporate costs in the third quarter of 2025 were \$34.7 million, compared with \$24.1 million in the third quarter of 2024. Corporate costs increased on a year-over-year basis on account of: (i) \$2.1 million of higher short-term incentive compensation costs; (ii) \$1.9 million of higher long-term incentive plan costs; (iii) \$2.0 million of legal and other costs related to the acquisition of Polytec; and (iv) \$0.2 million of realized foreign exchange losses compared to \$4.4 million of realized foreign exchange gains in the third quarter of 2024.

2025 Guidance

Although global trade tensions were prevalent through 2025 and still persist, Chemtrade's business has shown resilience and continues to deliver strong results with market conditions for its products remaining favourable. This outlook, along with a focus on operational and commercial excellence, allows Chemtrade to raise its Adjusted EBITDA guidance for 2025. Chemtrade now anticipates that 2025 will be a record Adjusted EBITDA year surpassing 2023, when it generated Adjusted EBITDA of \$502.6 million. The updated guidance excludes earnings from Polytec as the timing of closing the acquisition is subject to regulatory approvals, which have been delayed due to the U.S. Government shutdown.

Based on the following guidance assumptions, including the anticipated spending on growth capital expenditures and capital allocation, Chemtrade's implied Payout ratio⁽¹⁾ for 2025 mid-point guidance is approximately 37% or less.

The increased 2025 Adjusted EBITDA guidance is a historical record for Chemtrade and continues to emphasize the significant step-change in Adjusted EBITDA and cash flow generation compared to pre-pandemic levels despite dispositions of select product lines since that time.

(\$ million)	2025 Guidance		2024 Actual	Nine Months ended Actual	
	Current	Previous		September 30, 2025	September 30, 2024
Adjusted EBITDA ⁽¹⁾	>\$502.6	\$475.0 - \$500.0	\$470.8	\$409.2	\$362.2
Maintenance capital expenditures ⁽¹⁾	\$115.0 - \$125.0	\$100.0 - \$120.0	\$104.5	\$74.2	\$68.4
Growth capital expenditures ⁽¹⁾	\$40.0 - \$50.0	\$40.0 - \$60.0	\$81.3	\$28.9	\$56.7
Lease payments	\$65.0 - \$75.0	\$65.0 - \$75.0	\$65.4	\$52.1	\$48.2
Cash interest ⁽¹⁾	\$50.0 - \$60.0	\$50.0 - \$60.0	\$45.7	\$41.9	\$35.0
Cash tax ⁽¹⁾	\$40.0 - \$50.0	\$40.0 - \$50.0	\$42.1	\$29.7	\$37.0

(1) Adjusted EBITDA is a Total of Segments measure. Maintenance capital expenditures, Cash interest and Cash tax are supplementary financial measures. Growth capital expenditures is a non-IFRS financial measure. See Non-IFRS And Other Financial Measures.

Key Assumptions	2025 Assumptions		2024 Actual
	Current	Previous	
Approximate North American MECU sales volumes	173,000	177,000	172,000
2025 realized MECU netback being higher than 2024 (per MECU)	CAD \$70	CAD \$60	N/A
Average CMA ⁽¹⁾ NE Asia caustic spot price index per tonne ⁽²⁾	US\$435	US\$440	US\$385
Approximate North American production volumes of sodium chlorate (MTs)	272,000	270,000	270,000
USD to CAD average foreign exchange rate	1.390	1.380	1.370
Long term incentive plan costs (in \$ millions)	\$20.0 - \$25.0	\$15.0 - \$20.0	\$23.3

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

(2) The average CMA NE Asia caustic spot price for 2024 is the average spot price of the four quarters ending with the third quarter of that year as the majority of Chemtrade's pricing is based on a one quarter lag.

Chemtrade Vision 2030

In May 2025, Chemtrade shared Chemtrade Vision 2030 where one of the key aspects is to grow mid-cycle annual Adjusted EBITDA to between \$550.0 million and \$600.0 million by 2030. Chemtrade expects to achieve this target by continuing to focus on operational and commercial excellence, while pursuing both organic and external growth opportunities such as the acquisitions of Polytec and the assets of Thatcher Group Inc. This improvement in Adjusted EBITDA, alongside Chemtrade's commitment to returning capital to unitholders while maintaining a prudent balance sheet, is expected to deliver compelling value on a per unit basis.

Update on Organic Growth Projects

Chemtrade remains committed to its long-term objective of delivering sustained earnings growth and generating value for investors. To accomplish this target, Chemtrade has identified various organic growth initiatives. In 2025, Chemtrade plans to invest between \$40.0 million and \$50.0 million in growth capital expenditures, which includes expansions of water treatment chemicals, upgrades to ultrapure sulphuric acid production, and other organic growth projects.

Construction and the start-up process of the Cairo, Ohio ultrapure acid project is now complete with Chemtrade achieving higher quality and purity acid grades as it progresses through certification with major customers. Commercial ramp-up is expected during 2026.

Construction on the Augusta, Georgia water products plant is expected to complete in early Q1 2026 with production start-up to follow.

Update on the Acquisition of Polytec, a Provider of Turnkey Water Treatment Solutions

On August 14, 2025, Chemtrade announced that it had entered into an agreement to acquire Polytec, a southeastern United States-based provider of turnkey water treatment solutions, for US\$150.0 million. The transaction represents a multiple of approximately 6.5x LTM Adjusted EBITDA. The closing of this transaction is subject to regulatory approvals, which have been delayed due to the U.S. Government shutdown.

Distributions and Capital Allocation Update

During the third quarter of 2025, Chemtrade purchased approximately 1.0 million units as part of its normal course issuer bid (NCIB). Chemtrade is authorized to purchase approximately 11.2 million units under the NCIB approved in August 2025. Purchases of units were effected through the facilities of the TSX and/or alternative Canadian trading systems and were made by means of open market transactions, or such other means as may be permitted by the TSX, including block purchases of units, at prevailing market rates. The timing and amount of any purchases are subject to management's discretion.

Distributions declared in the third quarter of 2025 totalled \$0.1725 per unit, comprised of monthly distributions of \$0.0575 per unit. The distribution remains well-covered by Chemtrade's cash flow generation, with a Payout Ratio in the third quarter of 2025 of 25% and a Payout Ratio for the twelve months ending September 30, 2025 of 32%.

Rohit Bhardwaj, CFO of Chemtrade, commented on Chemtrade's capital allocation, "We remain committed to a balanced and disciplined capital allocation approach that continues to deliver value to our unitholders by returning capital via the NCIB and monthly distributions. Our strong cash flow generation, alongside historically moderate and within-target leverage levels, ensure ample capacity for investments in high-return organic growth projects and value-add acquisitions. We exited the third quarter of 2025 in a position of financial strength, with our key leverage ratio below two times Adjusted EBITDA."

"During and subsequent to the end of the quarter, we took steps to further optimize our capital structure and mature our balance sheet. This included reducing the potential equity dilution inherent in convertible debentures by roughly 90%, extending the maturity of our senior credit facilities to October 2030. and issuing \$250.0 million of longer-tenor senior unsecured notes with a coupon of 5.75% p.a. that mature in 2032 Adding to the senior unsecured notes Chemtrade issued in 2024 and earlier this year, this new series enhances our fixed-income investment profile while optimizing our capital structure and effectively lowering our capital cost", concluded Mr. Bhardwaj.

Redemption of all the 6.50% Convertible Debentures maturing October 31, 2026

On September 15, 2025, the Fund completed the redemption of all of its outstanding 6.50% convertible unsecured subordinated debentures due October 31, 2026 (the "2026 Debentures") in accordance with the terms of the trust indenture, as amended and supplemented by supplemental indentures thereto, pursuant to which they were issued. Chemtrade used cash on hand and draws on its credit facilities to fund the redemption of \$100.0 million aggregate principal amount of 2026 Debentures with holders receiving approximately \$1,024.58 for each \$1,000 principal amount of 2026 Debentures redeemed, representing their par value, plus all accrued and unpaid interest.

Substantial Issuer Bid (SIB) and Redemption of all the 6.25% Convertible Debentures maturing August 31, 2027

On September 22, 2025, Chemtrade announced its intention to redeem all of its outstanding 6.25% convertible unsecured subordinated debentures due August 31, 2027 (the "2027 Debentures") in accordance with the terms of the indenture pursuant to which they were issued. Also on September 22,

2025, the Fund commenced a substantial issuer bid (“SIB”), under which the Fund offered to purchase for cancellation up to all of the issued and outstanding 2027 Debentures. The purchase price under the SIB was \$1,340 in cash per \$1,000 principal amount of 2027 Debentures, plus all accrued and unpaid interest thereon to, but excluding the payment date.

Prior to the expiry of the SIB, \$39.5 million aggregate principal amount of 2027 Debentures converted into 3.9 million units. On November 3, 2025, the SIB expired with a total of \$85.6 million aggregate principal amount of 2027 Debentures tendered for a total consideration of \$115.7 million. On November 4, 2025, the Fund completed the redemption of \$4.9 million aggregate principal amount of 2027 Debentures, which represented all of the 2027 Debentures that remained outstanding.

Substantial Issuer Bid for the 7.00% Convertible Debentures maturing 30, 2028

On September 22, 2025, Chemtrade also commenced a second SIB, under which it offered to purchase for cancellation up to all of the issued and outstanding 7.00% convertible unsecured subordinated debentures due June 30, 2028 (the “2028 Debentures”) . The Fund offered to purchase, at the election of the holders of 2028 Debentures, for each \$1,000 principal amount of 2028 Debentures validly tendered and not withdrawn:

- (a) pursuant to a Cash Election, (i) \$1,200 in cash, plus (ii) a cash payment in respect of all accrued and unpaid interest on such 2028 Debentures up to, but excluding, the date they are taken up and paid for by the Fund; or
- (b) pursuant to a Debenture Election, subject to a minimum debenture tender condition having been met: (i) \$1,000 principal amount of 7.00% Unsecured Subordinated Debentures due June 30, 2028 of Chemtrade (the “New Debentures”), plus (ii) \$200 in cash , plus (iii) a cash payment in respect of all accrued and unpaid interest on such 2028 Debentures up to, but excluding, the date they are taken up and paid for by the Fund.

On November 3, 2025, the SIB in relation to the 2028 Debentures expired with a total of \$8.5 million aggregate principal amount of 2028 Debentures tendered under the 2028 Cash Election and \$73.9 million aggregate principal amount of 2028 Debentures tendered under the 2028 Debenture Election. The Fund issued \$73.9 million aggregate principal amount of New Debentures and paid cash of \$27.0 million. As at November 4, 2025, \$27.5 million aggregate principal amount of 2028 Debentures remain outstanding.

Private Placement Offering of 5.75% senior unsecured notes maturing October 1, 2032

On October 1, 2025, Chemtrade closed a private offering of \$250.0 million of aggregate principal amount of 5.75% senior unsecured notes due October 1, 2032. Proceeds of the notes offering were used to repay indebtedness and for general corporate purposes. The Fund incurred transaction costs of \$4.6 million.

Extension of Credit Facility

Subsequent to September 30, 2025, Chemtrade extended its credit facility by two years, moving the maturity date from October 24, 2028 to October 31, 2030.

About Chemtrade

Chemtrade operates a diversified business providing industrial chemicals and services to customers in North America and around the world. Chemtrade is one of North America’s largest suppliers of sulphuric acid, spent acid processing services, inorganic coagulants for water treatment, sodium chlorate, sodium nitrite and sodium hydrosulphite. Chemtrade is also a leading producer of high purity sulphuric acid for the semiconductor industry in North America. Chemtrade is a leading regional supplier of sulphur, chlor-alkali products, and zinc oxide. Additionally, Chemtrade provides industrial services such as processing by-products and waste streams.

NON-IFRS AND OTHER FINANCIAL MEASURES

Non-IFRS financial measures and non-IFRS 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 Chemtrade's 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 section outlines Chemtrade's 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, Chemtrade's non-IFRS financial measures and non-IFRS ratios are calculated on a consistent basis from period to period and are adjusted for specific items in each period, as applicable.

Distributable cash after maintenance capital expenditures

Most directly comparable IFRS financial measure: Cash flows from operating activities

Definition: Distributable cash after maintenance capital expenditures is calculated as cash flow from operating activities less lease payments net of sub-lease receipts, maintenance capital expenditures 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 Chemtrade's 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 Chemtrade's cash flows including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities.

Payout ratio

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

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

(\$'000, except per unit metrics and ratios)	<u>Three months ended</u>		<u>Twelve months ended</u>
	September 30, 2025	September 30, 2024	September 30, 2025
Cash flows from operating activities	\$155,482	\$143,244	\$350,482
Add (Less):			
Lease payments net of sub-lease receipts	(17,217)	(16,430)	(69,251)
Increase in working capital	(30,921)	(29,680)	60,584
Changes in other items ⁽¹⁾	785	(4,718)	19,289
Maintenance capital expenditures ⁽²⁾	(30,341)	(26,477)	(110,257)
Distributable cash after maintenance capital expenditures	\$77,788	\$65,939	250,847
Divided by:			
Weighted average number of units outstanding	112,651,485	118,769,869	115,962,103
Distributable cash after maintenance capital expenditures per unit	\$0.6905	\$0.5552	\$2.16
Distributions declared per unit	\$0.1725	\$0.1650	\$0.6825
Payout ratio (%)	25%	29%	32%

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

(2) Maintenance capital expenditures are a Supplementary financial measure. See "Supplementary financial measures" for more information.

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 is it useful to investors: It provides useful information related to Chemtrade's aggregate debt balances.

(\$'000)	As of September 30, 2025	As of December 31, 2024
Long-term debt ⁽¹⁾	\$513,562	\$343,295
Add (Less):		
Debentures ⁽¹⁾	239,694	340,000
Long-term lease liabilities	145,469	148,268
Lease liabilities ⁽²⁾	61,149	58,145
Cash and cash equivalents	(18,737)	(25,497)
Net debt	\$941,137	\$864,211

(1) Principal amount outstanding.

(2) Presented as current liabilities in the Consolidated Statements of Financial Position.

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 joint ventures. 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.

(\$'000)	<u>Three months ended</u>		<u>Nine months ended</u>		<u>Twelve months ended</u>
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	December 31, 2024
Capital expenditures`	\$40,983	\$45,610	\$103,076	\$125,085	\$185,803
Add (Less):					
Maintenance capital expenditures	(30,341)	(26,477)	(74,202)	(68,419)	(104,474)
Non-maintenance capital expenditures ⁽¹⁾	10,642	19,133	28,874	56,666	81,329
Growth capital expenditures	\$10,642	\$19,133	\$28,874	\$56,666	\$81,329

(1) Non-maintenance capital expenditures is a Supplementary financial measure.

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 section provides an explanation of the composition of the Total of segments measures.

Adjusted EBITDA

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

(\$'000, except per unit metrics and ratios)	<u>Three months ended</u>		<u>Nine months ended</u>		<u>Twelve months ended</u>	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	September 30, 2025	December 31, 2024
Net earnings	\$42,373	\$60,080	\$101,138	\$116,634	\$111,412	\$126,908
Add (less):						
Depreciation and amortization	54,802	45,503	162,289	138,616	212,218	188,545
Net finance costs	55,385	16,149	101,507	61,059	113,008	72,560
Income tax expense	(2,541)	13,809	14,486	36,672	21,736	43,922
Impairment in PPE	-	-	43,484	-	43,484	-
Impairment of joint venture	-	-	-	-	3,834	3,834
Change in environmental and decommissioning liability	(138)	2,410	(521)	186	(1,637)	(930)
Net loss (gain) on disposal and write-down of PPE	768	521	(74)	3,014	5,414	8,502
Unrealized foreign exchange loss (gain)	550	(1,319)	(13,072)	6,018	8,361	27,451
Adjusted EBITDA	\$151,199	\$137,153	\$409,237	\$362,199	\$517,830	\$470,792

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 Chemtrade's debt leverage and Chemtrade's ability to service debt. Chemtrade monitors 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.

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 section 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 Chemtrade's operations; (c) significant environmental capital expenditures that are considered to be non-recurring; or (d) capital expenditures to be reimbursed by a third party.

Cash interest

Represents the interest expense on long-term debt, interest on Debentures, and pension plan interest expense and interest income.

Cash tax

Represents current income tax expense.

Caution Regarding Forward-Looking Statements

Certain statements contained in this news release 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. Specifically, forward-looking statements in this news release include statements respecting certain future expectations about: its ability to obtain required regulatory approvals and to close the Polytec acquisition and the timing thereof; its expectation that 2025 Adjusted EBITDA guidance will be above \$502.6 million and that such EBITDA will be a new record for Chemtrade since inception; its expectation that the water products business continues to grow in importance and contribution; its expectation that other organic initiatives, including ultra pure acid, continue to progress well and its confidence that these investments will contribute to the achievement of its Vision 2030 financial targets; its expectation of an implied Payout ratio for 2025 of approximately 37% or less; the expected stated range of maintenance capital expenditures and growth capital expenditures, lease payments, cash interest and cash tax in relation to the updated 2025 Guidance; its ability to achieve the objectives of Chemtrade Vision 2030, namely its ability to grow mid-cycle annual Adjusted EBITDA to between \$550 million and \$600 million in mid-cycle EBITDA by 2030; its intention to continue to focus on operational and commercial excellence, as well as pursue organic and external growth; its ability to achieve its long-term objective of delivering sustained earnings growth and generating value for investors; the expected timing of commercial ramp-up of the Cairo project; its expectation to complete the construction of the Augusta, Georgia water products plant in early Q1 2026; its expectation of continued commitment to a balanced and disciplined capital allocation approach that delivers value to unitholders by returning capital via the NCIB and monthly distributions. Forward-looking statements in this news release describe the expectations of the Fund and its subsidiaries as of the date hereof. These statements are based on assumptions and 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 the Fund’s latest Annual Information Form and the “RISKS AND UNCERTAINTIES” section of the Fund’s most recent Management’s Discussion & Analysis.

Although the Fund 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. With respect to the forward-looking statements contained in this news release, the Fund has made assumptions regarding: the stated North American MECU sales volumes and sodium chlorate production volumes; the 2025 MECU netback differing from 2024 by the stated amount; the stated average CMA NE Asia caustic spot price index; the stated U.S. dollar average foreign exchange rate; and the stated range of LTIP costs; there being no significant disruptions affecting the operations of the Fund and its subsidiaries; the timely receipt of required regulatory approvals; no significant changes in global economic conditions or North American trade and CUSMA negotiations.

Except as required by law, the Fund 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 Logistics Income Fund with the securities regulatory authorities, available at www.sedarplus.com.

A conference call to review the third quarter 2025 results will be webcast live on Wednesday, November 12, 2025 at 10:00 a.m. ET. To access the webcast [click here](#).

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For further information:

Endri Leno

Vice President, Investor Relations

Email: investor-relations@chemtradelogistics.com