

The Chemours Company

Third Quarter 2019 Earnings Presentation

November 5, 2019



Safe Harbor Statement and Other Matters

This presentation contains forward-looking statements, within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical or current fact. The words "believe," "expect," "will," "anticipate," "plan," "estimate," "target," "project" and similar expressions, among others, generally identify "forward-looking statements," which speak only as of the date such statements were made. These forward-looking statements may address, among other things, the outcome or resolution of any pending or future environmental liabilities, the commencement, outcome or resolution of any regulatory inquiry, investigation or proceeding, the initiation, outcome or settlement of any litigation, changes in environmental regulations in the U.S. or other jurisdictions that affect demand for or adoption of our products, anticipated future operating and financial performance, business plans, prospects, targets, goals and commitments, capital investments and projects, plans for dividends or share repurchases, sufficiency or longevity of intellectual property protection, cost savings targets, plans to increase profitability and growth, our ability to make acquisitions, integrate acquired businesses or assets into our operations, and achieve anticipated synergies or cost savings, and our outlook for net sales, Adjusted EBITDA, Adjusted Net Income, Adjusted EPS, Free Cash Flow, Adjusted Effective Tax Rate, and Return on Invested Capital (ROIC), all of which are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements are based on certain assumptions and expectations of future events that may not be accurate or realized. These statements are not guarantees of future performance. Forward-looking statements also involve risks and uncertainties that are beyond Chemours' control. Additionally, there may be other risks and uncertainties that Chemours is unable to identify at this time or that Chemours does not currently expect to have a material impact on its business. Factors that could cause or contribute to these differences include the risks, uncertainties and other factors discussed in our filings with the U.S. Securities and Exchange Commission, including in our Annual Report on Form 10-K for the year ended December 31, 2018. Chemours assumes no obligation to revise or update any forward-looking statement for any reason, except as required by law.

We prepare our financial statements in accordance with Generally Accepted Accounting Principles (GAAP). Within this presentation we may make reference to Adjusted Net Income, Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Effective Tax Rate, Free Cash Flow, ROIC and Net Leverage Ratio which are non-GAAP financial measures. The company includes these non-GAAP financial measures because management believes they are useful to investors in that they provide for greater transparency with respect to supplemental information used by management in its financial and operational decision making. Further information with respect to and reconciliations of such measures to the nearest GAAP measure can be found in the appendix hereto.

Management uses Adjusted Net Income, Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Effective Tax Rate, Free Cash Flow, ROIC and Net Leverage Ratio to evaluate the company's performance excluding the impact of certain noncash charges and other special items which we expect to be infrequent in occurrence in order to have comparable financial results to analyze changes in our underlying business from quarter to quarter.

Additional information for investors is available on the company's website at investors.chemours.com.

The Faces of Leadership at Chemours

Ed Sparks appointed President of our Fluoroproducts & Chemical Solutions businesses



Third Quarter 2019 Highlights

Announced the promotion of Ed Sparks as President of Fluoroproducts & Chemical Solutions

Continued to drive adoption of Opteon™ in mobile applications and growth in high grade Fluoropolymer lines

Enhanced our TVS Framework with Flex expansion and a new Ti-Pure™ grade launch announcement

Continued portfolio simplification, including shutdown of the Methylamine and Methylamides business

Published our second annual Corporate Responsibility Commitment (CRC) report



CRC - Moving from Commitments to Concrete Actions



- Reducing greenhouse gas (GHG) emissions is a key part of our responsible chemistry commitment. At our New Johnsonville site, we reduced our equivalent emissions by 145,000 metric tons per year by upgrading the steam generating facilities to a new combined cycle heat and power system that uses natural-gas turbines.
- By the year 2025, our low-GWP product line Opteon™ will eliminate an estimated 325 million tons of carbon dioxide equivalent on a global basis.
- We continue to work towards building a global team with 50% of all positions filled with women and 20% of all US positions filled with ethnically diverse employees.
- Learn more about how we are creating a different kind of chemistry company at:

www.chemours.com/en/about-chemours/corporate-responsibility



Third Quarter 2019 Financial Summary

(\$ in millions unless otherwise noted)

	3Q19	3Q18	Δ Yr/Yr
Net Sales	\$1,390	\$1,628	(\$238)
Net Income ¹	76	275	(199)
Adj. Net Income	98	271	(173)
EPS ²	\$0.46	\$1.51	(\$1.05)
Adj. EPS ²	\$0.59	\$1.49	(\$0.90)
Adj. EBITDA	248	435	(187)
<i>Adj. EBITDA Margin (%)</i> ³	17.8	26.7	(8.9)
Free Cash Flow ⁴	160	226	(66)
Pre-Tax ROIC (%) ⁵	20	42	(22)

Year-Over-Year

- Sales down 15 percent from 3Q18, driven primarily by lower volumes of Ti-Pure™ pigment and impact of illegal imports of HFC refrigerants into Europe
- Adjusted EBITDA decline reflects weaker results in Fluoroproducts and Titanium Technologies segments
- GAAP EPS of \$0.46 per share, inclusive of \$34 million restructuring, asset-related, and other charges, Adjusted EPS of \$0.59 per share
- Free Cash Flow of \$160 million includes \$128 million of capital expenditures in the quarter
- Pre-tax ROIC of 20 percent

See reconciliation of Non-GAAP measures in the Appendix

¹ Net Income attributable to Chemours

² Calculation based on diluted share count

³ Defined as Adjusted EBITDA divided by Net Sales

⁴ Defined as Cash flow provided by operating activities minus cash used for PP&E purchases

⁵ Defined as Adjusted EBITDA less depreciation & amortization on a trailing twelve-month basis divided by average invested capital over the last five quarters

Adjusted EBITDA Bridge: 3Q19 versus 3Q18

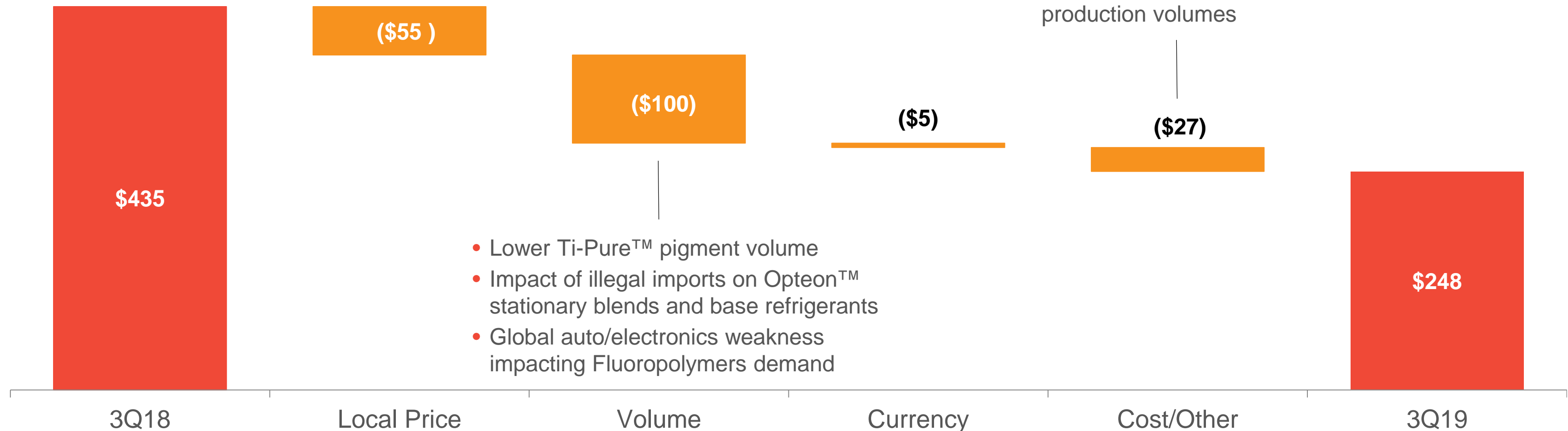
(\$ in millions unless otherwise noted)

■ Positive Impact

■ Negative Impact

- Stable global TiO2 price
- Lower global refrigerant prices
- Lower pass-through prices for certain PC&I products in Chemical Solutions

- Reduced F-Gas quota sales
- Higher unit costs in Titanium Technologies due to lower production volumes



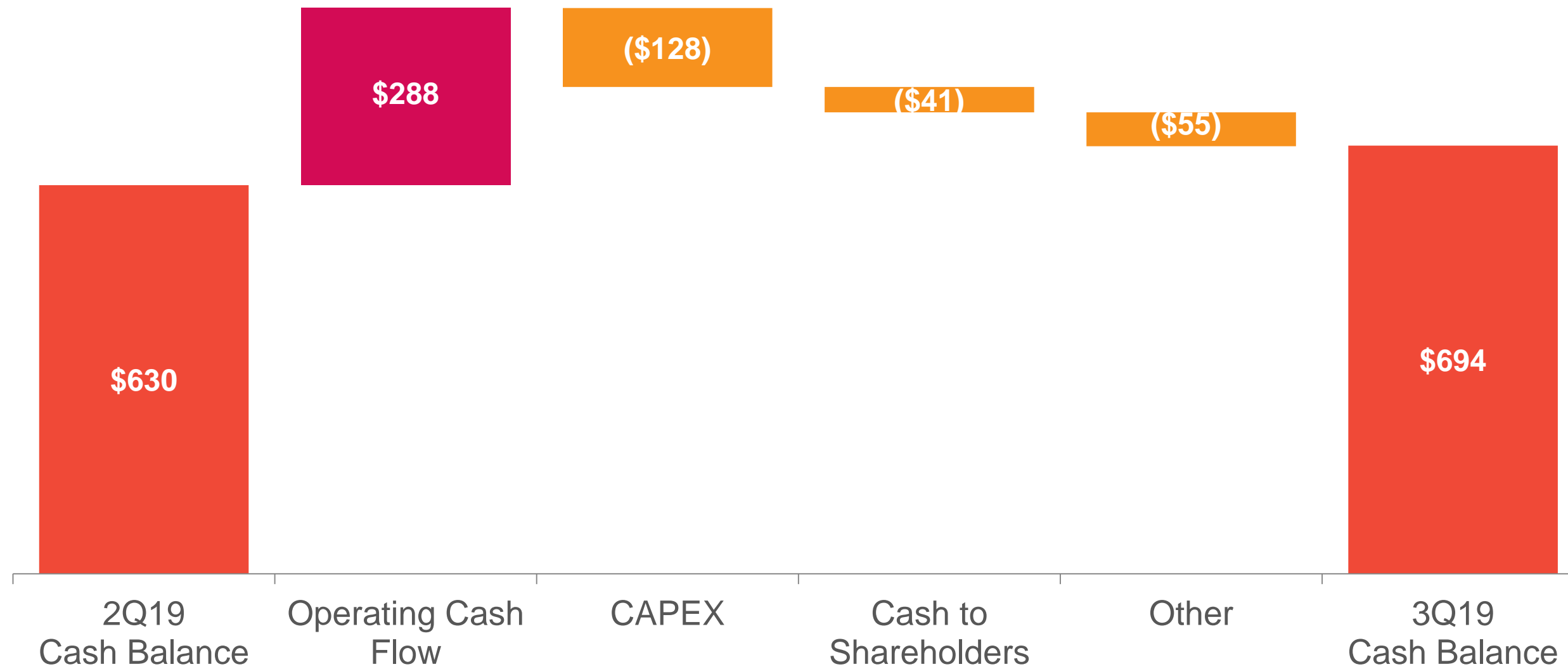
- Lower Ti-Pure™ pigment volume
- Impact of illegal imports on Opteon™ stationary blends and base refrigerants
- Global auto/electronics weakness impacting Fluoropolymers demand

Liquidity Position

(\$ in millions unless otherwise noted)

■ Negative Impact

■ Positive Impact



- September 30, 2019 ending cash balance of \$694M, up \$64M from prior quarter
- 3Q19 capital expenditures of \$128M
- 3Q19 dividends of \$41M
- Cash returned to shareholders since 4Q17 \$1.3B
- Total Liquidity of ~\$1.5B including revolver availability of \$800M¹
- Net debt of \$3.5B, net leverage ratio² of ~3.1 times on a trailing twelve-month basis

¹ Based on revolving credit facility. Chemours had \$103M in letters of credit outstanding as of September 30, 2019

² Senior Secured Net Debt/EBITDA is 0.7x based on Credit Agreement definition as of September 30, 2019

See reconciliation of Non-GAAP measures in the Appendix

Fluoroproducts Business Summary

Third Quarter Highlights

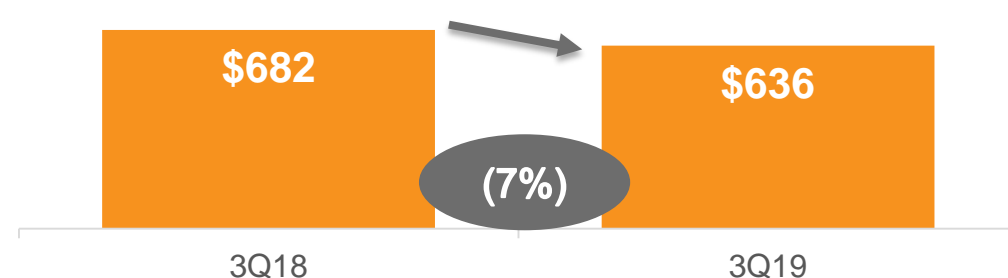
- Continued conversion to mobile Opteon™ refrigerants, driving new demand despite softer automotive builds
- Continued impact of illegal imports of HFC refrigerants into the EU, impacting demand for Opteon™ Blends, Base refrigerants and F-Gas quota sales
- Experienced lower cost driven by the ramp up of Opteon™ production at our Corpus Christi site, offset by operational headwinds at other sites
- Experienced lower demand in Fluoropolymers driven by market softness partially offset by application development sales

Fluoroproducts Outlook

- Expect collaboration with refrigeration and air conditioning industry leaders to set conditions for future growth behind HFO specific equipment launches
- Increasing efforts to combat illegal imports with a focus on investigation, enforcement and communication ahead of 2021 F-Gas quota step down
- Continue ramp up of the Opteon™ Corpus Christi facility to optimize Opteon™ cost profile

Third Quarter 2019 Financial Summary (\$ in millions)

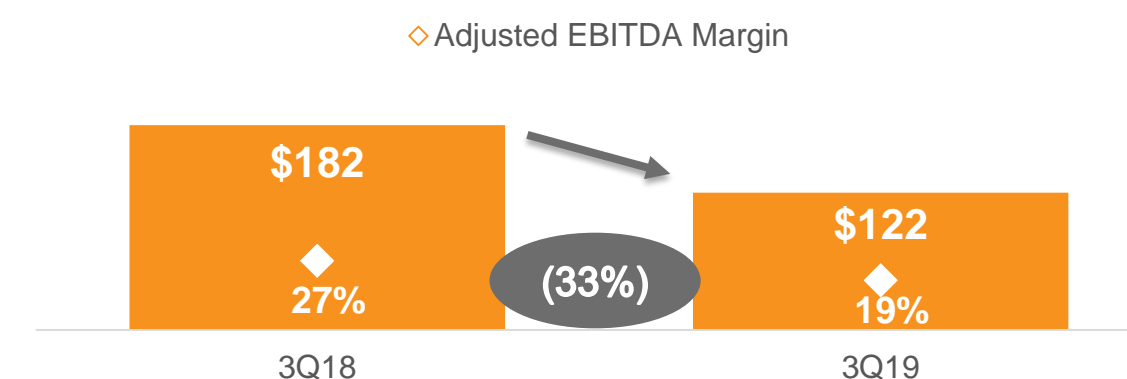
Quarterly Net Sales



Quarterly Sales Drivers

	Yr/Yr % Δ
Price	(4)
Currency	(1)
Volume	(2)

Quarterly Adjusted EBITDA



Fayetteville Works Thermal Oxidizer Investment



- Investing \$100 million+ in state-of-the-art emissions-control technology
- Committed to 99% air emissions-reduction milestones
- Continue to demonstrate our progress in a transparent and collaborative way
- Learn more about the work we are doing at

<https://www.chemours.com/en/about-chemours/global-reach/fayetteville-works>



Chemical Solutions Business Summary

Third Quarter Highlights

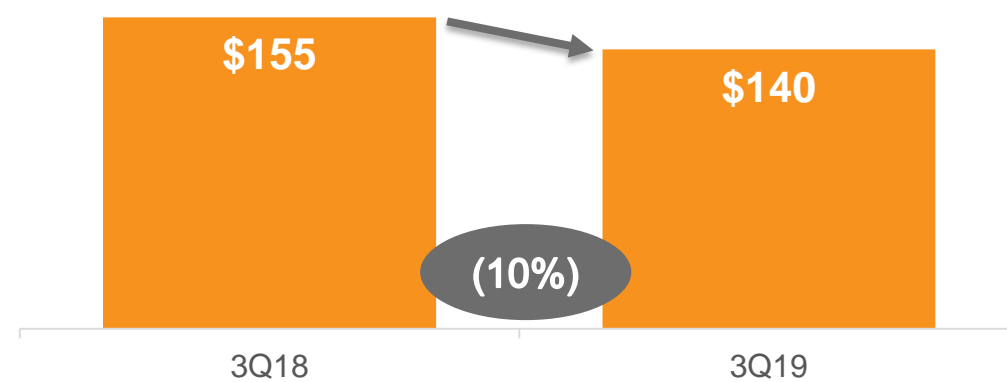
- Experienced lower prices primarily in Performance Chemicals & Intermediates as a result of mix and reduced raw material contractual costs pass-throughs
- Mining solutions demand impacted by operational issues at a key customer mine
- Announced Methylamines and Methylamides Business shut down
- Continue to see strong licensing demand

Chemical Solutions Outlook

- Expect Mining Solutions demand to remain robust given gold prices and mine developments
- Anticipate improving manufacturing performance from our Memphis facility
- Continue to optimize Performance Chemicals and Intermediates

Third Quarter 2019 Financial Summary (\$ in millions)

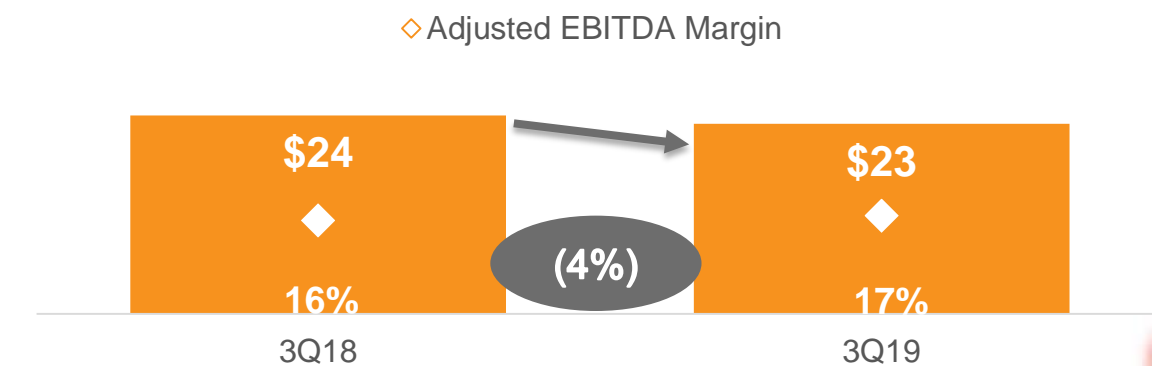
Quarterly Net Sales



Quarterly Sales Drivers

	Yr/Yr % Δ
Price	(11)
Currency	(0)
Volume	1

Quarterly Adjusted EBITDA



Titanium Technologies Business Summary

Third Quarter Highlights

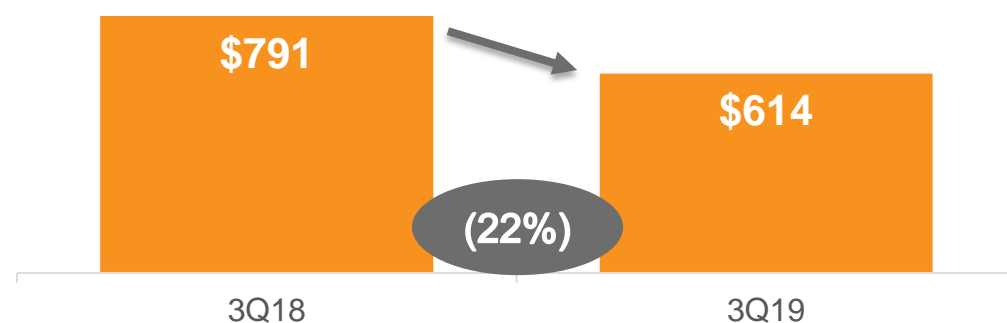
- Delivered largely stable year-over-year and sequential average global Ti-Pure™ pigment prices consistent with Ti-Pure™ Value Stabilization Strategy
- Experienced lower volumes across most geographies on a year-over-year basis, though volumes up 10% sequentially reflecting expected share gain
- Improved Flex Portal utilization to engage a broader customer base with emphasis on plastics customers

Titanium Technologies Outlook

- Enhance long-term customer experience through Assured Value Agreement (AVA) contracts
- Drive Flex Portal channel development as a way to reengage with a broader customer base
- Expect continued margin compression due to reduced production rates
- Continue to broaden our Ti-Pure™ portfolio by launching new products targeted at the specialty market

Third Quarter 2019 Financial Summary (\$ in millions)

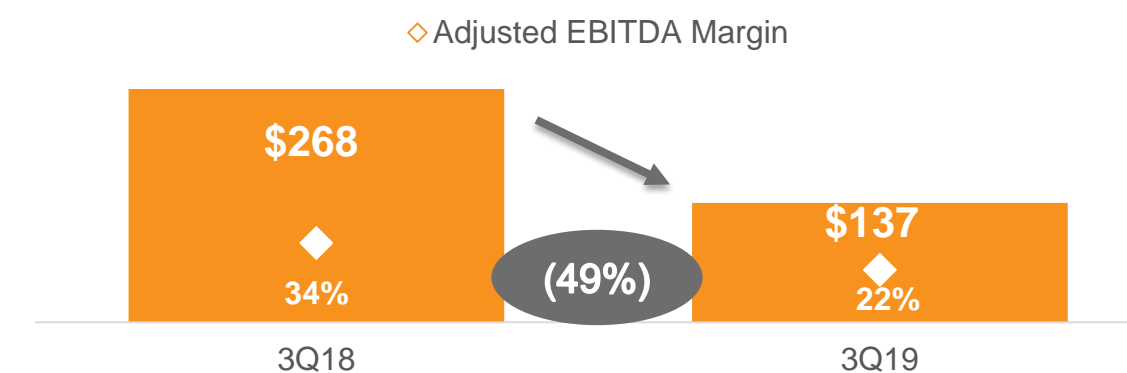
Quarterly Net Sales



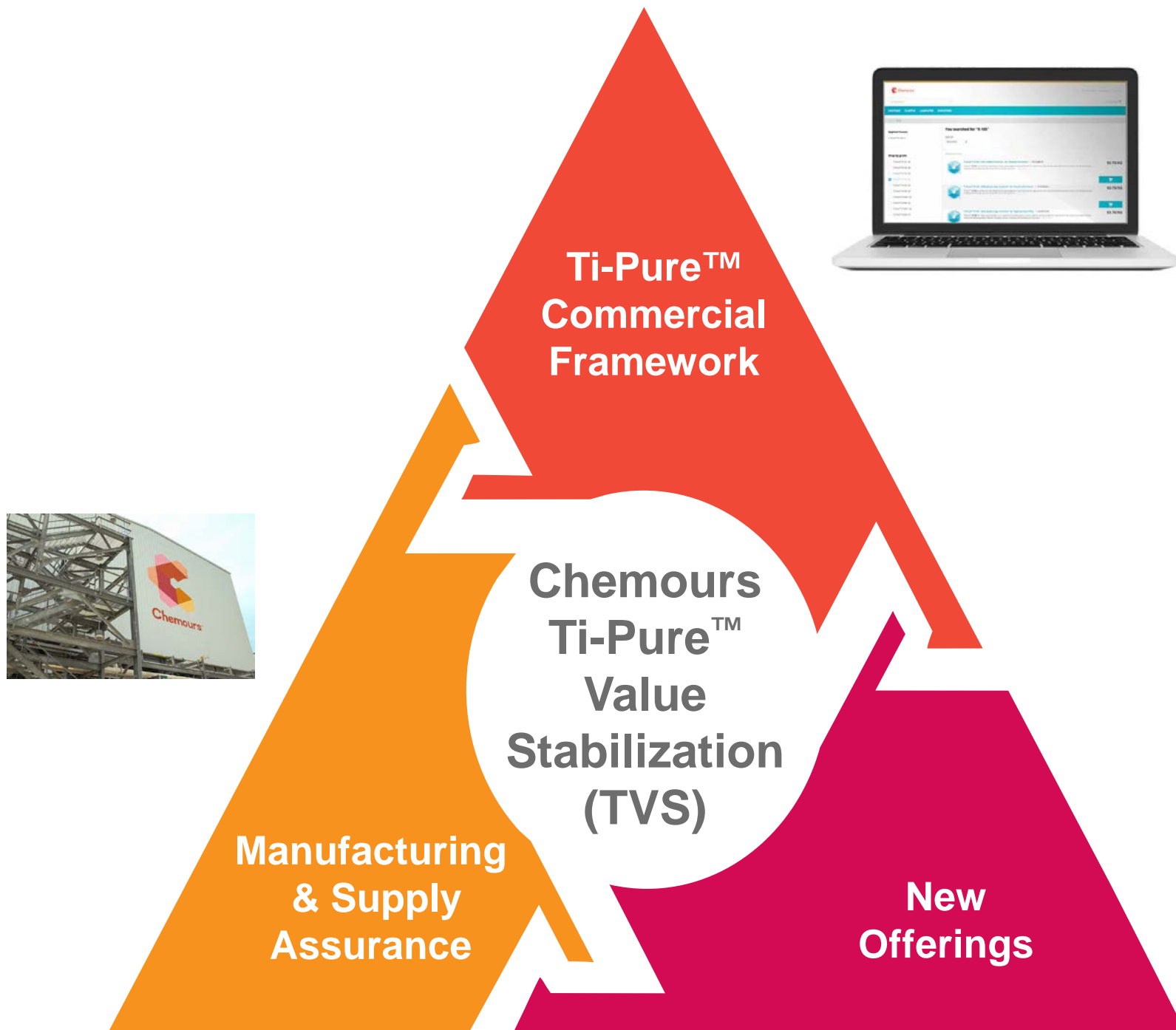
Quarterly Sales Drivers

	Yr/Yr % Δ
Price	(2)
Currency	(0)
Volume	(20)

Quarterly Adjusted EBITDA



Delivering on Ti-Pure™ Value Stabilization



Ti-Pure™ Commercial Framework

- Enhancing our long-term customer relationships through Assured Value Agreement (AVA) contracts
- Driving Flex Portal channel development as a way to reengage with a broader customer base, particularly with plastics customers

Manufacturing & Supply Assurance

- Pursuing incremental expansion opportunities, which represent the lowest capital intensity at our lowest cost plants
- Integrating Southern Ionic Minerals to strengthen cost position
- Managing finished product inventory with ability to adjust production and support share restoration and customer growth

New Offerings

- Expanding our Ti-Select range into high quality specialty market segments through Ti-Pure™ Select TS-4657, a low-abrasion, brighter/whiter offering for the inks market
- Delivering on our promise to invest in new offering development with additional specialty products expected to launch in 2020



Themes for 2020

Achieving top line growth in an uncertain market

Driving operational discipline and productivity

Focusing on cash flow generation

Executing our Corporate Responsibility Commitments



The Chemours Company

Appendix



Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions unless otherwise noted)

	Three Months Ended		Three Months
	September 30,		June 30,
	2019	2018	2019
SEGMENT NET SALES			
Fluoroproducts	\$ 636	\$ 682	\$ 711
Chemical Solutions	140	155	130
Titanium Technologies	614	791	567
Total Company	<u>\$ 1,390</u>	<u>\$ 1,628</u>	<u>\$ 1,408</u>
SEGMENT ADJUSTED EBITDA			
Fluoroproducts	\$ 122	\$ 182	\$ 180
Chemical Solutions	23	24	16
Titanium Technologies	137	268	127
Corporate and Other	(34)	(39)	(40)
Total Company	<u>\$ 248</u>	<u>\$ 435</u>	<u>\$ 283</u>
SEGMENT ADJUSTED EBITDA MARGIN			
Fluoroproducts	19%	27%	25%
Chemical Solutions	17%	16%	12%
Titanium Technologies	22%	34%	22%
Corporate and Other	0%	0%	0%
Total Company	<u>18%</u>	<u>27%</u>	<u>20%</u>

GAAP Net Income Attributable to Chemours to Adjusted Net Income, Adjusted EBITDA, and Adjusted EPS Reconciliations (Unaudited)

(\$ in millions except per share amounts)

	Three Months Ended				Three Months Ended	
	September 30,				June 30,	
	2019	2018	2019	2018	2019	2018
	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*
Net income attributable to Chemours	\$ 76	0.46	\$ 275	\$ 1.51	\$ 96	\$ 0.57
Non-operating pension and other post-retirement employee benefit cost (income)	1	0.01	(4)	(0.02)	(3)	(0.02)
Exchange (gains) losses, net	(5)	(0.03)	6	0.03	9	0.05
Restructuring, asset-related, and other charges	34	0.21	12	0.07	7	0.04
Gain on sales of assets and businesses	(9)	(0.05)	—	—	(2)	(0.01)
Transaction costs	—	—	—	—	1	0.01
Legal charges	5	0.03	34	0.19	8	0.05
Adjustments made to income taxes	3	0.02	(41)	(0.23)	7	0.04
Benefit from income taxes relating to reconciling items	(7)	(0.04)	(11)	(0.06)	(3)	(0.02)
Adjusted Net Income	<u>98</u>	<u>\$ 0.59</u>	<u>271</u>	<u>\$ 1.49</u>	<u>120</u>	<u>\$ 0.72</u>
Interest expense, net	53		47		52	
Depreciation and amortization	78		71		78	
All remaining provision for income taxes	19		46		33	
Adjusted EBITDA	<u>\$ 248</u>		<u>\$ 435</u>		<u>\$ 283</u>	
Weighted-average number of common shares outstanding - basic	163,815,483		176,489,881		164,118,816	
Weighted-average number of common shares outstanding - diluted	165,140,863		181,877,125		166,941,626	
Basic earnings per share of common stock	\$ 0.46		\$ 1.56		\$ 0.58	
Diluted earnings per share of common stock	0.46		1.51		0.57	
Adjusted basic earnings per share of common stock	0.60		1.54		0.73	
Adjusted diluted earnings per share of common stock	0.59		1.49		0.72	

* Note: \$ per share columns may not sum due to rounding.

Return on Invested Capital (ROIC) (Unaudited)

(\$ in millions unless otherwise noted)

	Period Ended September 30,	
	2019	2018
Adjusted EBITDA (1)	\$ 1,134	\$ 1,794
Less: Depreciation and amortization (1)	(303)	(281)
Adjusted EBIT	831	1,513
Total debt	4,156	3,999
Total equity	843	1,146
Less: Cash and cash equivalents	(694)	(1,275)
Invested capital, net	\$ 4,305	\$ 3,870
Average invested capital (2)	\$ 4,094	\$ 3,637
Return on Invested Capital	20.3%	41.6%

(1) Based on amounts for the trailing 12 months ended September 30, 2019 and 2018. See the reconciliation of Adjusted EBITDA to net income in the previous slide.

(2) Average invested capital is based on a five-quarter trailing average of invested capital, net.

Free Cash Flows Reconciliations (Unaudited)

(\$ in millions unless otherwise noted)

	Three Months Ended		
	September 30,		June 30,
	2019	2018	2019
Cash flows provided by operating activities	\$ 288	\$ 342	\$ 7
Less: Purchases of property, plant, and equipment	(128)	(116)	(124)
Free Cash Flows	\$ 160	\$ 226	\$ (117)



Estimated GAAP Net Income Attributable to Chemours to Adjusted Net Income, Adjusted EBITDA and Adjusted EPS Reconciliations (Unaudited)

(\$ in millions except per share amounts)

	(Estimated) Year Ended December 31, 2019	
	Low	High
Net income attributable to Chemours	\$ 357	\$ 466
Restructuring, asset-related, and other charges	40	50
Adjusted Net Income	397	516
Interest expense, net	207	212
Depreciation and amortization	309	309
All remaining provision for income taxes	87	113
Adjusted EBITDA	\$ 1,000	\$ 1,150
Weighted-average number of common shares outstanding - basic (1)	164.2	164.2
Dilutive effect of the Company's employee compensation plans (1,2)	3.5	3.5
Weighted-average number of common shares outstanding - diluted (1,2)	167.7	167.7
Basic earnings per share of common stock	\$ 2.17	\$ 2.84
Diluted earnings per share of common stock (2)	2.13	2.78
Adjusted basic earnings per share of common stock	2.42	3.14
Adjusted diluted earnings per share of common stock (2)	2.37	3.08

(1) The Company's estimates for the weighted-average number of common shares outstanding - basic and diluted reflect actual results through September 30, 2019 which are carried forward for the projection period and updated for the estimated impacts of the Company's 2019 share repurchases.

(2) Diluted earnings per share is calculated using net income available to common shareholders divided by diluted weighted-average common shares outstanding during each period, which includes unvested restricted shares. Diluted earnings per share considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect.

(*) The Company's estimates reflect its current visibility and expectations based on market factors, such as currency movements, macro-economic factors, and end-market demand. Actual results could differ materially from these current estimates.



Estimated GAAP Cash Flows Provided by Operating Activities to Free Cash Flows Reconciliations (Unaudited)

(\$ in millions unless otherwise noted)

Cash provided by operating activities
Less: Purchases of property, plant, and equipment
Free Cash Flows

(Estimated)
Year Ended December 31,
2019

	\$ ~ 600
	~ (500)
	\$ ~ 100

The Company's estimates reflect its current visibility and expectations based on market factors, such as currency movements, macro-economic factors, and end-market demand. Actual results could differ materially from these current estimates.



The Chemours Company

