Chemours 2Q 2023 Earnings Presentation

July 27, 2023

Safe Harbor Statement and Other Matters

This presentation contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, 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 for our segments individually and our company as a whole, business plans, prospects, targets, goals and commitments, capital investments and projects and target capital expenditures, plans for dividends or share repurchases, sufficiency or longevity of intellectual property protection, cost reductions or savings targets, including those related to the closing of Chemours' Kuan Yin manufacturing site located in Taiwan, 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, 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, such as full year guidance relying on models based upon management assumptions regarding future events that are inherently uncertain. These statements are not guarantees of future performance. Forward-looking statements also involve risks and uncertainties that are beyond Chemours' control. Matters outside our control, including general economic conditions and the COVID-19 pandemic, have affected or may affect our business and operations and may or may continue to hinder our ability to provide goods and services to customers, cause disruptions in our supply chains such as through strikes, labor disruptions or other events, adversely affect our business partners, significantly reduce the demand for our products, adversely affect the health and welfare of our personnel or cause other unpredictable events. 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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 and in our Annual Report on Form 10-K for the year ended December 31, 2022. 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, Free Cash Flow, Adjusted Effective Tax Rate, Return on Invested Capital (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, Free Cash Flow, Adjusted Effective Tax Rate, 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.

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Second Quarter 2023 Highlights

Delivered solid 2Q results, with record Net Sales and Adjusted EBITDA in the TSS segment

Announced shutdown of TT Kuan Yin, Taiwan facility to optimize manufacturing circuit

Reached comprehensive settlement of PFAS-related drinking water claims of a defined class of U.S. public water systems

Agreed to sell Glycolic Acid Business for $137M; launched THE Mobility F.C. Membranes Co.

Revised Adjusted EBITDA guidance range to $1.100B to $1.175B[1], Free Cash Flow to be >$325M[2]

[1] Adjusted EBITDA referred to throughout, principally exclude the impact of recent legal settlements for legacy environmental matters and associated fees in addition to other items of a non-recurring nature.

[2] Assumes future cash payments of approximately $592 million related to the recent PFAS settlement with U.S. public water systems, which is currently pending preliminary court approval, will occur after December 31, 2023.

See reconciliation of Non-GAAP measures in the Appendix

* Updated Adjusted EPS guidance range to $3.27-$3.60

Chemours Released its Sixth Sustainability Report

Showcased progress toward achieving goals through environmental leadership, sustainable innovation and community investment

Report Highlights

- Reduced total Scope 1 and Scope 2 GHG emissions* by 30% — reaching the halfway point of our 2030 goal.
- Reached a 53% reduction in total air and water process FOC emissions*—surpassing the halfway point to our 2030 goal of a 99% reduction.
- Realized approximately 48% of revenue from offerings that make a specific contribution to the UN SDGs.
- Committed 36% of our $50 million investment in STEM, safety, and environmental initiatives across our local communities.
- Achieved our Sustainable Supply Chain goal having assessed sustainability performance of 90% of our suppliers by spend in 2022.
- Recognized as a “3+” Company by 50/50 Women on Boards™, a campaign driving gender balance and diversity on corporate boards.

* versus 2018 baseline

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Second Quarter 2023 Financial Summary

($ in millions unless otherwise noted)

	2Q23	2Q22	Δ Yr/Yr
Net Sales	$1,643	$1,915	$(272)
Net (Loss)/Income [1]	$(376)	$201	$(577)
Adj. Net Income [2]	$167	$302	$(135)
EPS [3]	$(2.52)	$1.26	$(3.78)
Adj. EPS [2,3]	$1.10	$1.89	$(0.79)
Adj. EBITDA [2]	$324	$475	$(151)
Adj. EBITDA Margin (%) [4]	20%	25%	(5)Pp
Free Cash Flow [5]	$3	$229	$(226)
Pre-Tax ROIC (%) [6]	22%	34%	(12)Pp

See reconciliation of Non-GAAP measures in the Appendix

Year-Over-Year

- Net Sales down 14% to $1.6 billion, primarily driven by volume decline in TT
- GAAP EPS of $(2.52), inclusive of recent settlement charges of approximately $644 million, down $(3.78) year-over-year and Adjusted EPS of $1.10, down $(0.79)[3] year-over-year
- Adjusted EBITDA of $324 million, down (32)% year-over-year, primarily driven by weaker results in TT
- Adjusted EBITDA Margin declined to 20% from prior-year due to lower volume and the effects of inflation on raw material costs and lower fixed cost absorption
- Free Cash Flow of $3 million, down $(226) million over prior-year, primarily driven by lower earnings in TT and NWC consumption, partially offset by lower cash taxes

[1] Net (Loss) Income attributable to The Chemours Company

[2] Adjusted Net Income, Adjusted EPS and Adjusted EBITDA, referred to throughout, principally exclude the impact of recent legal settlements for legacy environmental matters and associated fees in addition to other items of a non-recurring nature

[3] Calculation based on diluted share count

[4] Defined as Adjusted EBITDA divided by Net Sales

[5] Defined as Cash from Operations minus cash used for PP&E purchases

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

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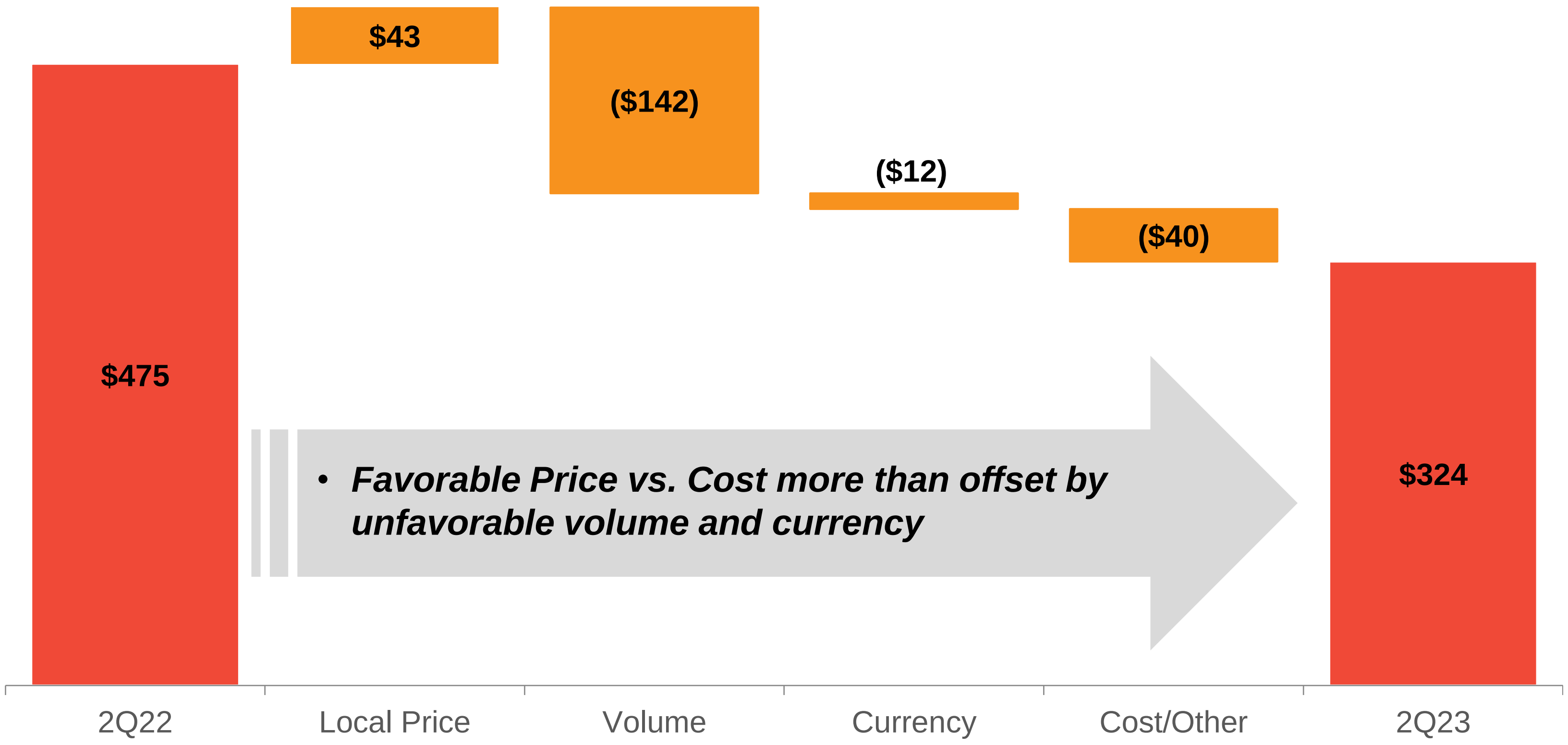
Adjusted EBITDA Bridge: 2Q23 versus 2Q22

($ in millions unless otherwise noted)



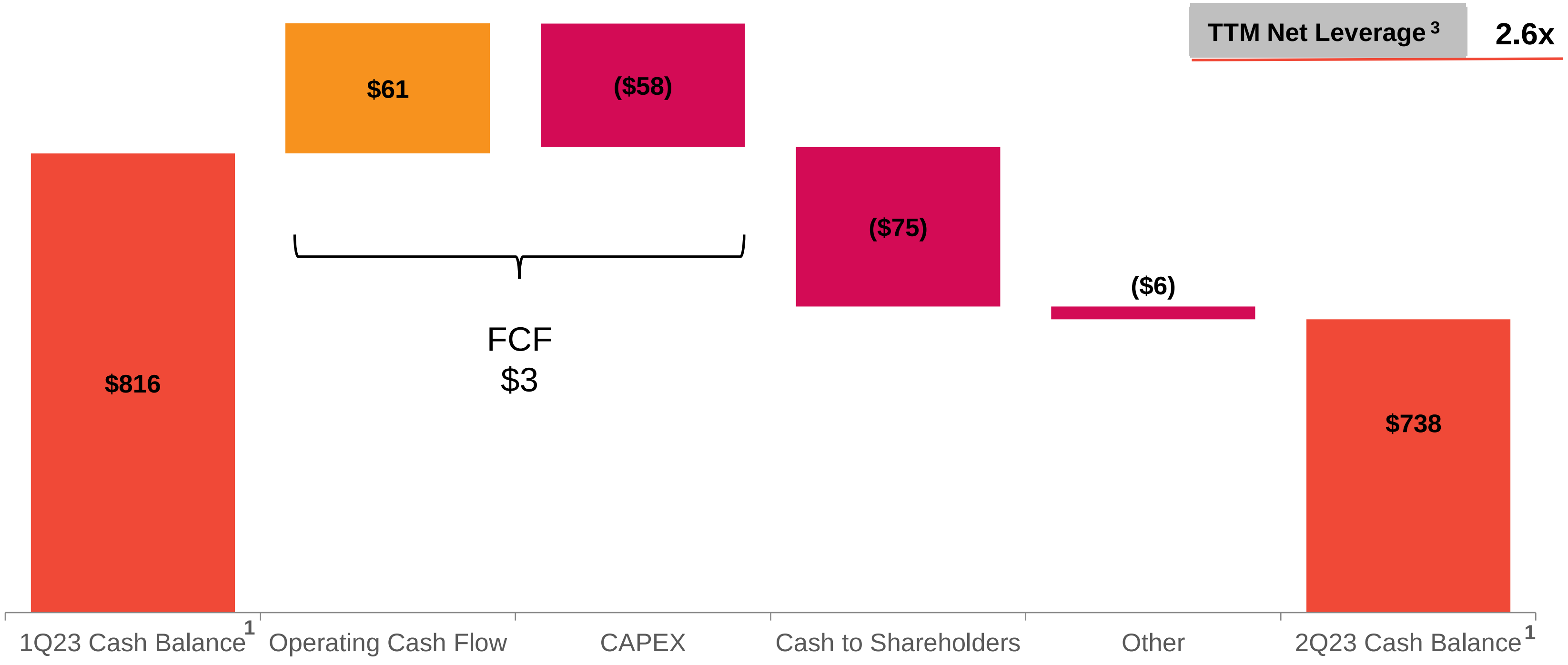
- Strong price gains driven by sales in high-value end-markets in APM and pricing actions to offset raw material costs in TSS
- Volume declines primarily driven by soft demand in all regions in TT and economically sensitive Advanced Materials portfolio in APM
- FX was a $(12) million headwind over the prior-year, primarily driven by stronger USD
- Rising costs driven by year-over-year raw material cost inflation and lower fixed cost absorption

See reconciliation of Non-GAAP measures in the Appendix

Liquidity Position

($ in millions unless otherwise noted)

Gross debt	**$3.7B**
Net debt	**$2.9B**
TTM Net Leverage [3]	**2.6x**



- Q2'23 ending cash balance of $738 million
- Q2'23 Operating Cash Flow of $61 million
- Capex of $58 million
- Distributed $75 million of cash to shareholders including $38 million in dividends and $37 million in share repurchases
- Total Liquidity of ~$1.5 billion[2]

See reconciliation of Non-GAAP measures in the Appendix

[1] Cash balances exclude $205 million and $207 million of restricted cash on Chemours Balance Sheet as of March 31, 2023, and June 30, 2023, respectively, related to the escrow account under MOU
[2] Including revolver availability of ~$0.8 billion, net of letters of credit
[3] TTM Net Leverage reflects total debt principal, net at quarter-end divided by trailing twelve months of Adjusted EBITDA

Segment Performance

Titanium Technologies Business Summary

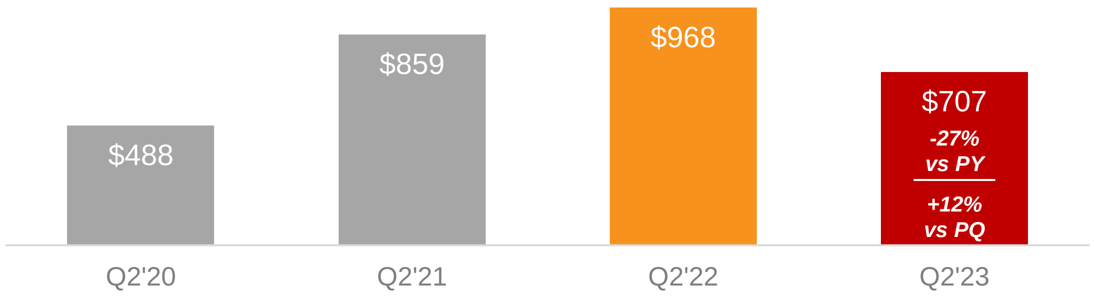
Second Quarter Highlights

- Year-over-year Net Sales decrease driven by softer demand in all regions. Flat price in comparison to the prior period reflect aggregate contractual price increases offset by the decline in pricing in global flex and distribution channels
- Adjusted EBITDA and Margin decrease primarily due to the decrease in sales volume, the effects of inflation on costs, and lower fixed cost absorption
- Sequential Net Sales increase driven by higher seasonal volume uplift partially offset by slight decrease in price

Net Sales

($ in millions)

	Price	Volume	Currency
Yr/Yr %	0	(27)	0
Qtr/Qtr %	(1)	13	0

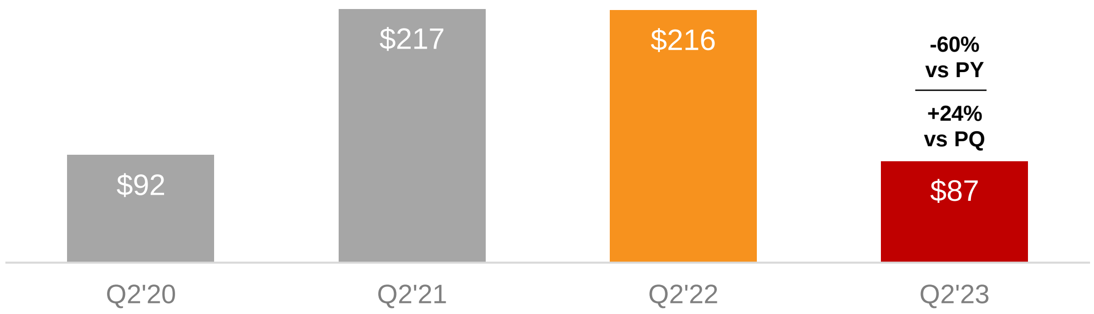


Outlook

- Anticipate a delayed recovery, with second half demand expected to be flat to slightly improved compared to the first half, given uneven and uncertain macroeconomic conditions globally
- Closure of Kuan Yin facility to provide annual run-rate cost savings of approximately $50 million starting in 2024, approximately $15 million in 2023
- Cash impacts associated with the closure of the plant are expected to approximate $25 million per year in 2023 and 2024

Adjusted EBITDA

($ in millions)



Margin	**19%**	**25%**	**22%**	**12%**

Margin = Adjusted EBITDA Margin

See reconciliation of Non-GAAP measures in the Appendix. Note that, beginning in 2022, the Company changed its methodology used to allocate certain corporate function expenses to the operating segments, and as such historical Adjusted EBITDA has been recast.

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Thermal & Specialized Solutions Business Summary

Second Quarter Highlights

- Record Net Sales increased year-over-year driven by pricing, excluding automotive end markets, due to changing market and regulatory dynamics and value-based pricing. Volumes decreased slightly driven by lower demand for legacy refrigerants partially offset by increased demand for Opteon™ products
- Record Adjusted EBITDA increased slightly driven by pricing, partially offset by higher raw material costs and lower contributions from other income
- Sequential Net Sales increase driven by seasonal demand trends and continued adoption of Opteon™ solutions

Outlook

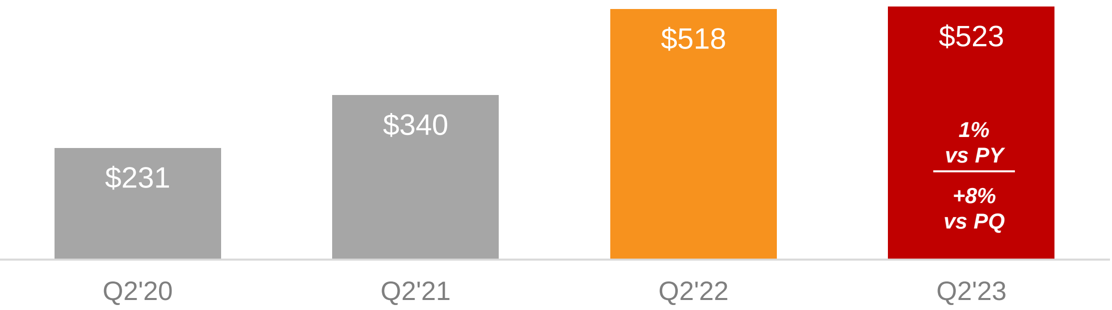
- Continued Opteon™ adoption in mobile and stationary applications ahead of the next HFC step-down in 2024 in the EU and USA paired with uncertainty in the rate of automotive and construction end-market demand recovery
- Expecting typical seasonality in customer demand trends in the second half of the year
- Continue to invest in growth initiatives to meet future global demand for low GWP solutions

Margin = Adjusted EBITDA Margin

Net Sales

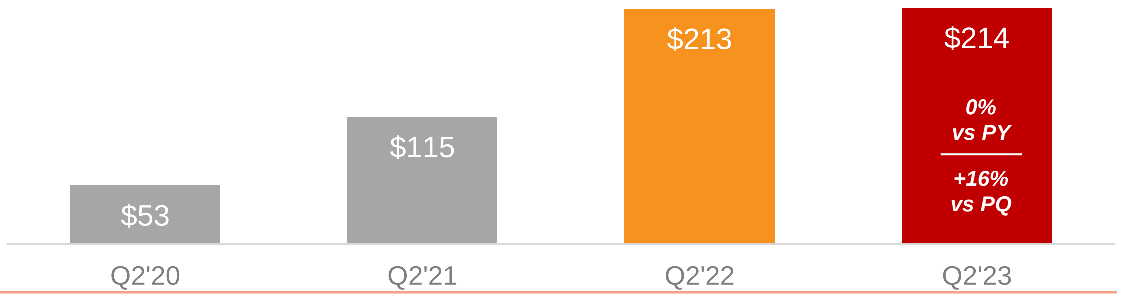
($ in millions)

	Price	Volume	Currency
Yr/Yr %	2	(1)	0
Qtr/Qtr %	(1)	9	0



Adjusted EBITDA

($ in millions)



Margin	23%	34%	41%	41%

See reconciliation of Non-GAAP measures in the Appendix. Note that, beginning in 2022, the Company changed its methodology used to allocate certain corporate function expenses to the operating segments, and as such historical Adjusted EBITDA has been recast.

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Advanced Performance Materials Business Summary

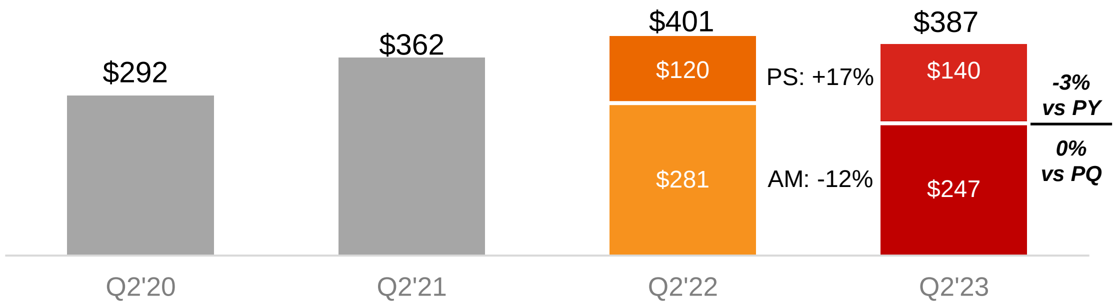
Second Quarter Highlights

- Year-over-year Net Sales decreased due to demand softening in the AM portfolio serving more economically sensitive end-markets, partially offset by demand for higher value products in the PS portfolio. Prices increased due to increasing sales in high-value end-markets in the PS portfolio
- Adjusted EBITDA and Margin decline driven by decrease in sales volume driving lower fixed cost absorption combined with continued effects of inflation on other costs
- Launched operations of THE Mobility F.C. Membranes Company as a part of Chemours' joint venture

Net Sales

($ in millions)

	Price	Volume	Currency
Yr/Yr %	7	(9)	(1)
Qtr/Qtr %	(1)	1	0

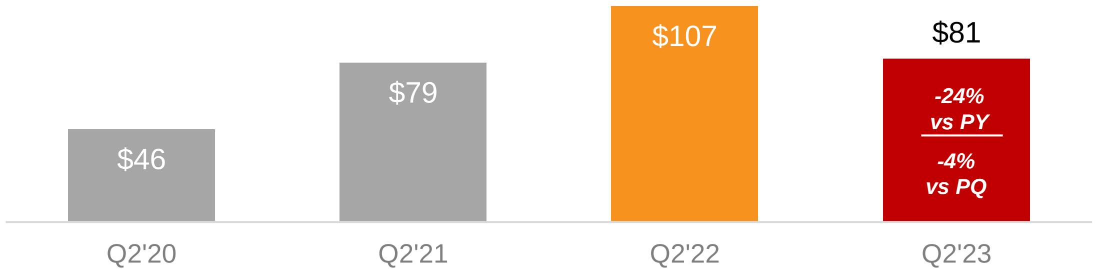


Outlook

- Anticipate weaker second half demand for products in the AM portfolio, paired with continued elevated input costs, partially offset by improved customer demand for high-value, differentiated products in the PS portfolio
- 2H 2023 order book reflects weak demand when compared to the prior year
- Adjusted EBITDA continuing to be impacted by residual inflationary input costs, resulting in projected FY'23 Adjusted EBITDA Margin approaching 20%

Adjusted EBITDA

($ in millions)



Margin	16%	22%	27%	21%

PS = Performance Solutions; AM = Advanced Materials
Margin = Adjusted EBITDA Margin

See reconciliation of Non-GAAP measures in the Appendix. Note that, beginning in 2022, the Company changed its methodology used to allocate certain corporate function expenses to the operating segments, and as such historical Adjusted EBITDA has been recast.

2023 Guidance – Update of Earnings and Cash Metrics

Adjusted EBITDA **$1.100-$1.175 Billion**[2]

Adjusted EPS **$3.27-$3.60**[2]

Free Cash Flow **>$325 Million**[3]

Updated Key Business Factors and Assumptions[1]:

- Delayed recovery in TT, with 2H demand flat to slightly improved compared to 1H, given uneven and uncertain macroeconomic conditions globally
- Weaker 2H demand for products in the Advanced Materials portfolio with continued elevated input costs, partially offset by solid customer demand in Performance Solutions portfolio
- Continued Opteon™ adoption ahead of HFC step-down in 2024. Uncertainty in the rate of automotive and construction end-market demand recovery with typical seasonal demand in 2H
- Raw material cost inflation to moderate from 1H with sequential easing as we progress throughout the year
- No strengthening in USD from 2Q level

Capital Expenditure Guidance *(Unchanged)*:

- Free Cash Flow guidance reflects ~$400 million in capital expenditures
- Capital expenditures to support long-term demand growth in TSS and APM, run and maintain and sustainability
  - ~$200 million of growth capex (Opteon™ expansion, Nafion™ expansion, semicon PFA expansion)
  - ~$200 million of run and maintain and sustainability capex

See reconciliation of Non-GAAP measures in the Appendix

[1] Subject to risks, uncertainties and assumptions, all of which are described in our public filings and safe harbor statement

[2] Adjusted EBITDA and Adjusted EPS, referred to throughout, principally exclude the impact of recent legal settlements for legacy environmental matters and associated fees in addition to other items of a non-recurring nature

[3] Assumes future cash payments of approximately $592 million related to the recent PFAS settlement with U.S. public water systems, which is currently pending preliminary court approval, will occur after December 31, 2023

Our Priorities for Creating Shareholder Value

Improve earnings quality of our Titanium Technologies segment

Drive sustainability led growth in TSS through low GWP refrigerants and specialized solutions, plus market-driven innovation

Drive sustainability led growth in APM through Clean Energy and Advanced Electronics investments, while continuing to lead the industry in responsible manufacturing

Manage and resolve legacy liabilities consistent with Chemours/DD/CTVA MOU

Maintain focus on prudent capital allocation strategy to unlock value

Appendix

Segment Net Sales and Adjusted EBITDA (Unaudited)

($ in millions)	Three Months Ended June 30, 2023	2022	2021	2020
SEGMENT NET SALES				
Titanium Technologies	$ 707	$ 968	$ 859	$ 488
Thermal & Specialized Solutions	523	518	340	231
Advanced Performance Materials	387	401	362	292
Other Segment	26	28	94	82
Total Company	$ 1,643	$ 1,915	$ 1,655	$ 1,093
SEGMENT ADJUSTED EBITDA				
Titanium Technologies	$ 87	$ 216	$ 217	$ 92
Thermal & Specialized Solutions	214	213	115	53
Advanced Performance Materials	81	107	79	46
Other Segment	5	(2)	18	19
Corporate and Other	(63)	(59)	(63)	(44)
Total Company	$ 324	$ 475	$ 366	$ 166
SEGMENT ADJUSTED EBITDA MARGIN				
Titanium Technologies	12%	22%	25%	19%
Thermal & Specialized Solutions	41%	41%	34%	23%
Advanced Performance Materials	21%	27%	22%	16%
Other Segment	19%	-7%	19%	23%
Corporate and Other	—	—	—	—
Total Company	20%	25%	22%	15%

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

($ in millions except per share amounts)	Three Months Ended June 30, 2023 $ amounts	Three Months Ended June 30, 2023 $ per share*	Three Months Ended June 30, 2022 $ amounts	Three Months Ended June 30, 2022 $ per share*	Three Months Ended March 31, 2023 $ amounts	Three Months Ended March 31, 2023 $ per share*
Net (loss) income attributable to Chemours	$ (376)	$ (2.52)	$ 201	$ 1.26	$ 145	$ 0.96
Non-operating pension and other post-retirement employee benefit income	—	—	(2)	(0.01)	—	—
Exchange losses, net	5	0.03	3	0.02	7	0.05
Restructuring, asset-related, and other charges	(1)	(0.01)	—	-	16	0.11
Gain on sales of assets and businesses, net	—	—	(26)	(0.16)	—	—
Qualified spend recovery	(18)	(0.12)	(13)	(0.08)	(14)	(0.09)
Legal charges	644	4.28	5	0.03	1	0.01
Environmental charges	1	0.01	165	1.03	—	—
Adjustments made to income taxes	—	—	(2)	(0.01)	(4)	(0.03)
Benefit from income taxes relating to reconciling items	(88)	(0.57)	(29)	(0.18)	(3)	(0.02)
Adjusted Net Income	$ 167	$ 1.10	$ 302	$ 1.89	$ 148	$ 0.98
Net income attributable to non-controlling interests	—		—		—	
Interest expense, net	48		40		42	
Depreciation and amortization	78		72		79	
All remaining provision for income taxes	31		61		35	
Adjusted EBITDA	$ 324		$ 475		$ 304	
Weighted-average number of common shares outstanding - basic	149,095,543		156,224,802		148,997,084	
Weighted-average number of common shares outstanding - diluted	150,612,720		159,667,213		151,179,265	
Basic (loss) earnings per share of common stock (2)	$ (2.52)		$ 1.29		$ 0.97	
Diluted (loss) earnings per share of common stock (1) (2)	(2.52)		1.26		0.96	
Adjusted basic earnings per share of common stock (2)	1.11		1.93		0.99	
Adjusted diluted earnings per share of common stock (1) (2)	1.10		1.89		0.98	

(1) In periods where the Company incurs a net loss, the impact of potentially dilutive securities is excluded from the calculation of EPS under U.S. GAAP, as their inclusion would have an anti-dilutive effect. As such, with respect to the U.S. GAAP measure of diluted EPS, the impact of potentially dilutive securities is excluded from our calculation for the three months ended June 30, 2023. With respect to the non-GAAP measure of adjusted diluted EPS, the impact of potentially dilutive securities is included in our calculation for the three months ended June 30, 2023, as Adjusted Net Income was in a net income position.

(2) Figures may not recalculate exactly due to rounding. Basic and diluted earnings per share are calculated based on unrounded numbers.

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

Free Cash Flow Reconciliations (Unaudited)

($ in millions)	Three Months Ended			Six Months Ended	
	June 30,		March 31,	June 30,	
	2023	2022	2023	2023	2022
Cash flows provided by (used for) operating activities	$ 61	$ 291	$ (119)	$ (58)	$ 293
Less: Purchases of property, plant, and equipment	(58)	(62)	(91)	(149)	(168)
Free Cash Flows	$ 3	$ 229	$ (210)	$ (207)	$ 125

Net Leverage Ratio (Unaudited)

($ in millions)	As of June 30, 2023	As of June 30, 2022
Total debt principal	$ 3,653	$ 3,710
Less: Cash and cash equivalents	(738)	(1,248)
Total debt principal, net	$ 2,915	$ 2,462

($ in millions)	Twelve Months Ended June 30, 2023	Twelve Months Ended June 30, 2022
Adjusted EBITDA (1)	$ 1,111	$ 1,557
Net Leverage Ratio	2.6x	1.6x

(1) Reconciliations of net (loss) income attributable to Chemours to Adjusted EBITDA are provided on a quarterly basis. See the preceeding table for the reconciliation of net (loss) income attributable to Chemours to Adjusted EBITDA.

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Return on Invested Capital (ROIC) (Unaudited)

($ in millions)	Twelve Months Ended June 30,	
	2023	2022
Adjusted EBITDA (1)	$ 1,111	$ 1,557
Less: Depreciation and amortization (1)	(303)	(300)
Adjusted EBIT	$ 808	$ 1,257

($ in millions)	As of June 30,	
	2023	2022
Total debt, net (2)	$ 3,629	$ 3,680
Total equity	810	1,215
Less: Cash and cash equivalents	(738)	(1,248)
Invested capital, net	$ 3,701	$ 3,647
Average invested capital (3)	$ 3,731	$ 3,667
Return on Invested Capital	22%	34%

(1) Reconciliations of net (loss) income attributable to Chemours to Adjusted EBITDA are provided on a quarterly basis. See the preceeding table for the reconciliation of net (loss) income attributable to Chemours to Adjusted EBITDA.

(2) Total debt principal minus unamortized issue discounts of $4 and $5 million and debt issuance costs of $20 and $25 million at June 30, 2023 and 2022, respectively.

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

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Estimated GAAP Net Loss Attributable to Chemours to Estimated Adjusted Net Income, Adjusted EBITDA and Adjusted EPS Reconciliation (*) (Unaudited)

(In millions except per share amounts)	(Estimated) Year Ending December 31, 2023 Low	(Estimated) Year Ending December 31, 2023 High
Net loss attributable to Chemours	$ (97)	$ (47)
Restructuring, transaction, and other costs, net (1)	592	592
Adjusted Net Income	495	545
Interest expense, net	200	200
Depreciation and amortization	300	300
All remaining provision for income taxes	105	130
Adjusted EBITDA	$ 1,100	$ 1,175
Weighted-average number of common shares outstanding - basic (2)	148.6	148.6
Dilutive effect of the Company's employee compensation plans (3)	2.9	2.9
Weighted-average number of common shares outstanding - diluted	151.5	151.5
Basic loss per share of common stock	$ (0.65)	$ (0.32)
Diluted loss per share of common stock (4)	(0.65)	(0.32)
Adjusted basic earnings per share of common stock	3.33	3.67
Adjusted diluted earnings per share of common stock (4)	3.27	3.60

(1) Restructuring, transaction, and other costs, net includes the net provision for (benefit from) income taxes relating to reconciling items and adjustments made to income taxes for the removal of certain discrete income tax impacts; qualified spend recovery; gain associated with the sale of our Glycolic Acid business; and costs related to legal settlements for legacy environmental matters and associated fees (including the recent PFAS settlement with U.S. public water systems, pending court approval), shutdown of our Kuan Yin Taiwan manufacturing site and abandonment of ERP software implementation. Qualified spend recovery represents costs and expenses that were previously excluded from Adjusted EBITDA, reimbursable by DuPont and/or Corteva as part of our cost-sharing agreement under the terms of the MOU which is discussed in further detail in "Note 17 – Commitments and Contingent Liabilities" to the Interim Consolidated Financial Statements.

(2) The Company's estimates for the weighted-average number of common shares outstanding - basic reflect results for the six months ended June 30, 2023, which are carried forward for the projection period.

(3) The Company's estimates for the dilutive effect of the Company's employee compensation plans reflect the dilutive effect for the six months ended June 30, 2023, which is carried forward for the projection period.

(4) 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 Flow Reconciliations (*) (Unaudited)

($ in millions)	(Estimated) Year Ending December 31, 2023	
Cash provided by operating activities	$	>725
Less: Purchases of property, plant, and equipment		~(400)
Free Cash Flows	$	>325

* Assumes future cash payments of approximately $592 million related to the recent PFAS settlement with U.S. public water systems, which is currently pending preliminary court approval, will occur after December 31, 2023.

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.

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Thank you!