

# The Chemours Company

## Fourth Quarter & Full Year 2021 Earnings Presentation

February 11, 2022



# 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, 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. These statements are not guarantees of future performance. Forward-looking statements also involve risks and uncertainties that are beyond Chemours' control. In addition, the current COVID-19 pandemic has significantly impacted the national and global economy and commodity and financial markets, which has had and we expect will continue to have a negative impact on our financial results. The full extent and impact of the pandemic is still being determined and to date has included significant volatility in financial and commodity markets and a severe disruption in economic activity. The public and private sector response has led to travel restrictions, temporary business closures, quarantines, stock market volatility, and interruptions in consumer and commercial activity globally. Matters outside our control have affected 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, 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 Annual Report on Form 10-K for the year ended December 31, 2021. 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](http://investors.chemours.com).

# Fourth Quarter & Full Year 2021 Highlights

**Delivered strong Q4 and FY2021 results, well above pre-COVID levels**

**Drove meaningful progress on CRC goals & strengthened our GHG emissions goal**

**Entered binding MOU with DuPont and Corteva with a continued focus on resolving legacy liabilities**

**Successful Mining Solutions sale provides increased focus on our 3 industry-leading businesses**

**Announced Full Year 2022 guidance, reflecting continued momentum across the portfolio**



# Inspired People – Corporate Responsibility Commitment (CRC)



## Evolved Portfolio

Sustainable Offerings

Sustainable Supply Chain



## Shared Planet

Climate

Water

Waste



## Inspired People

Safety Excellence

Vibrant Communities

Employee Empowerment

### Chemours Future of Engineering Science Trades & Technology (ChemFEST)

As part of our commitment to social responsibility, racial equity, and environmental justice, Chemours launched ChemFEST in 2021 with an initial investment of \$4.3 million in local schools close to our Wilmington headquarters, and our New Johnsonville and Chambers Works manufacturing sites.

ChemFEST increases access to STEM for more talented students from under-resourced schools and communities. The program builds on the success of our existing programs, including the Future of STEM Scholars Initiative (FOSSI) which targets high schoolers entering college. In total, Chemours has committed \$15 million in support of building vibrant communities with increased educational opportunities focused on STEM, Environmental Beautification, and Safety.



# Full Year 2021 Financial Summary

(\$ in millions unless otherwise noted)

	FY2021	FY2020	Δ Yr/Yr
Net Sales	\$6,345	\$4,969	\$1,376
Net Income <sup>1</sup>	\$608	\$219	\$389
Adj. Net Income	\$674	\$329	\$345
EPS <sup>2</sup>	\$3.60	\$1.32	\$2.28
Adj. EPS <sup>2</sup>	\$4.00	\$1.98	\$2.02
Adj. EBITDA	\$1,313	\$879	\$434
Adj. EBITDA Margin (%) <sup>3</sup>	21%	18%	+3%
Free Cash Flow <sup>4</sup>	\$543	\$540	\$3

## Year-Over-Year

- Net Sales of \$6.3 billion increased 28% vs. the prior-year, reflecting strong demand recovery from 2020 levels and increased price across the portfolio
- GAAP EPS of \$3.60 and Adjusted EPS of \$4.00 rose \$2.28 and \$2.02, respectively, from 2020<sup>5</sup>
- Adjusted EBITDA of \$1,313 million improved \$434 million or 49% from 2020, resulting in a 300 bps expansion in margins to 21% from 18% in the prior year
- Free cash flow increased slightly to \$543 million for the full year 2021, despite a shift to NWC usage based on improved demand patterns and inventory levels

See reconciliation of Non-GAAP measures in the Appendix

<sup>1</sup> Net Income attributable to The Chemours Company

<sup>2</sup> Calculation based on diluted share count

<sup>3</sup> Defined as Adjusted EBITDA divided by Net Sales

<sup>4</sup> Defined as Cash from Operations minus cash used for PP&E purchases

<sup>5</sup> Adjusted EPS excludes restructuring, gain/loss on sale, legal and environmental charges— see Appendix for full details

# Fourth Quarter 2021 Financial Summary

(\$ in millions unless otherwise noted)

	4Q21	4Q20	Δ Yr/Yr
Net Sales	\$1,575	\$1,337	\$238
Net Income <sup>1</sup>	\$233	\$19	\$214
Adj. Net Income	\$135	\$103	\$32
EPS <sup>2</sup>	\$1.40	\$0.11	\$1.29
Adj. EPS <sup>2</sup>	\$0.81	\$0.61	\$0.20
Adj. EBITDA	\$307	\$246	\$61
Adj. EBITDA Margin (%) <sup>3</sup>	19%	18%	1%
Free Cash Flow <sup>4</sup>	\$131	\$300	\$(169)

## Year-Over-Year

- Net Sales of \$1.6 billion increased by 18% or \$238 million in 4Q21 vs. 4Q20 – a result of price gains across the portfolio and volume improvement across most of our key product lines
- GAAP EPS of \$1.40 rose \$1.29 from the prior-year fourth quarter, while Adjusted EPS rose \$0.20 to \$0.81<sup>5</sup>
- Adjusted EBITDA was \$307 million, an increase of \$61 million or 25% from the prior-year fourth quarter resulting in 19% Adjusted EBITDA margins
- Free Cash Flow for the fourth quarter was \$131 million due to higher working capital required to support increased sales, and the timing of certain tax items

See reconciliation of Non-GAAP measures in the Appendix

<sup>1</sup> Net Income attributable to The Chemours Company

<sup>2</sup> Calculation based on diluted share count

<sup>3</sup> Defined as Adjusted EBITDA divided by Net Sales

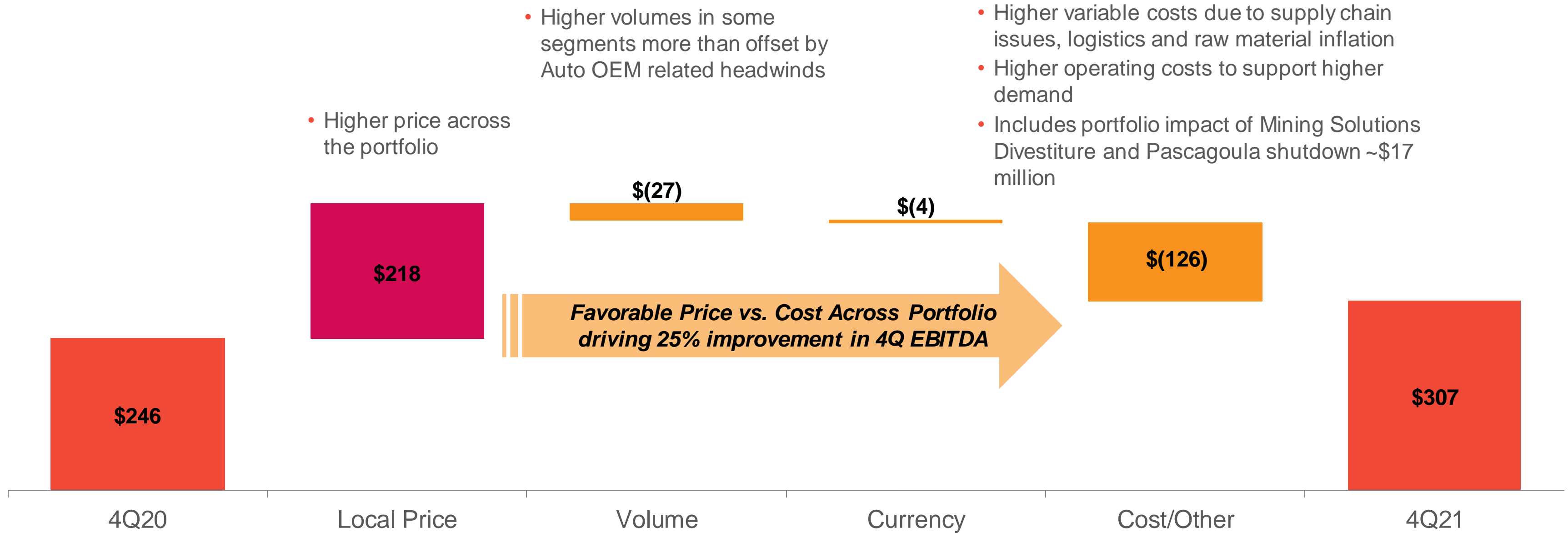
<sup>4</sup> Defined as Cash from Operations minus cash used for PP&E purchases

<sup>5</sup> Adjusted EPS excludes restructuring, gain/loss on sale, legal and environmental charges— see Appendix for full details

# Adjusted EBITDA Bridge: 4Q21 versus 4Q20

(\$ in millions unless otherwise noted)

- Positive Impact
- Negative Impact



See reconciliation of Non-GAAP measures in the Appendix

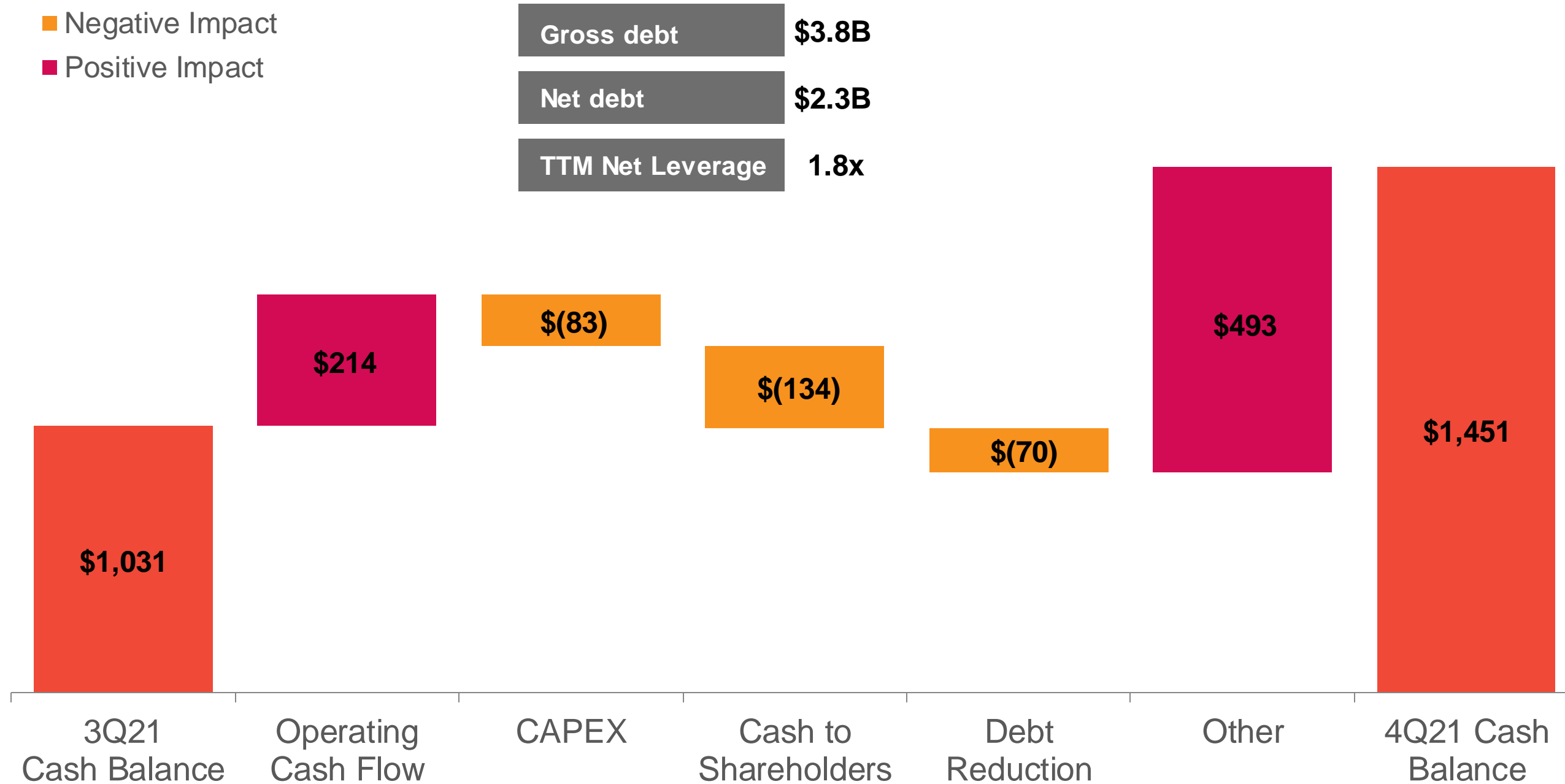


# Liquidity Position

(\$ in millions unless otherwise noted)

- Negative Impact
- Positive Impact

Gross debt	\$3.8B
Net debt	\$2.3B
TTM Net Leverage	1.8x



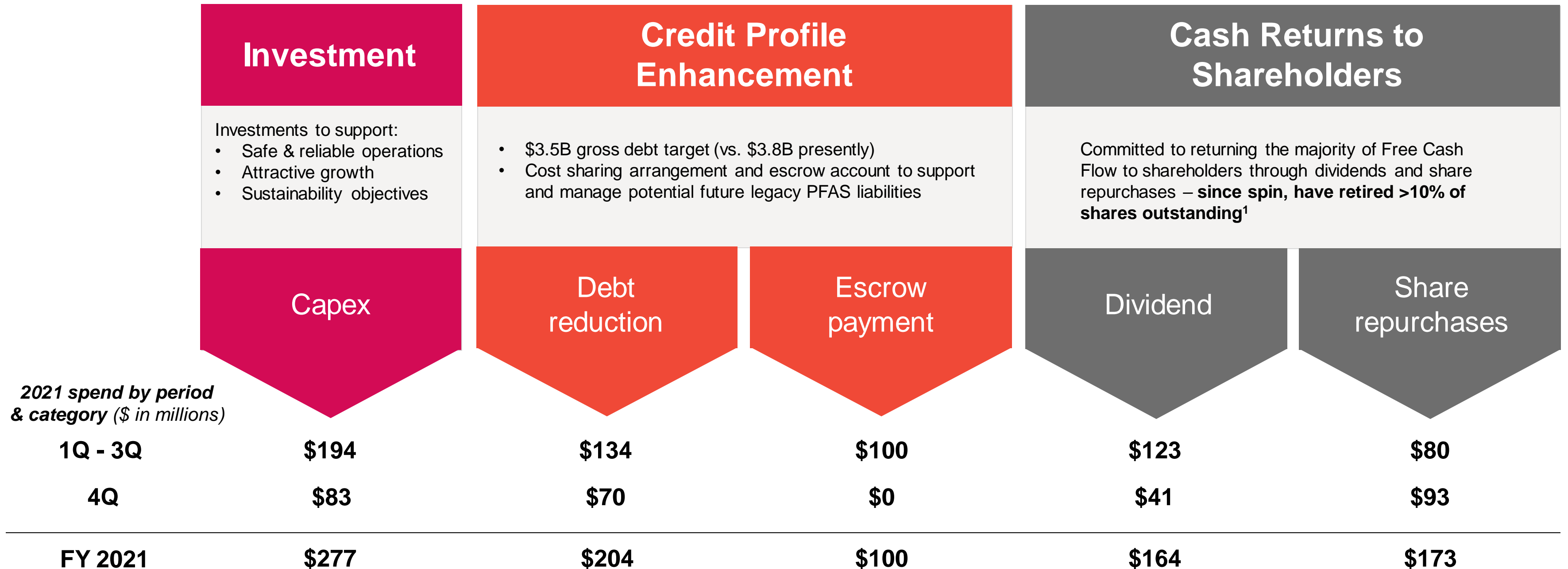
- December 31, 2021 ending cash balance of \$1,451 million
- Generated \$214 million of operating cash flow
- Distributed \$134 million of cash to shareholders including \$41 million in dividends and \$93 million in share repurchases
- Reduced debt by \$70 million
- Other primarily related to proceeds from Mining Solutions sale
- Total Liquidity of ~\$2.3 billion including revolver availability of ~\$0.8 billion<sup>1</sup>

See reconciliation of Non-GAAP measures in the Appendix

<sup>1</sup> As of December 2021 following increased commitment under revolving credit agreement



# Disciplined and Balanced Capital Allocation



**Execution of our balanced approach in 2021 with continuity expected into 2022**

<sup>1</sup> Chemours share count on December 31, 2021 of 161M shares vs. 181M shares outstanding at spin

# Titanium Technologies Business Summary

## Fourth Quarter and Full-Year Highlights

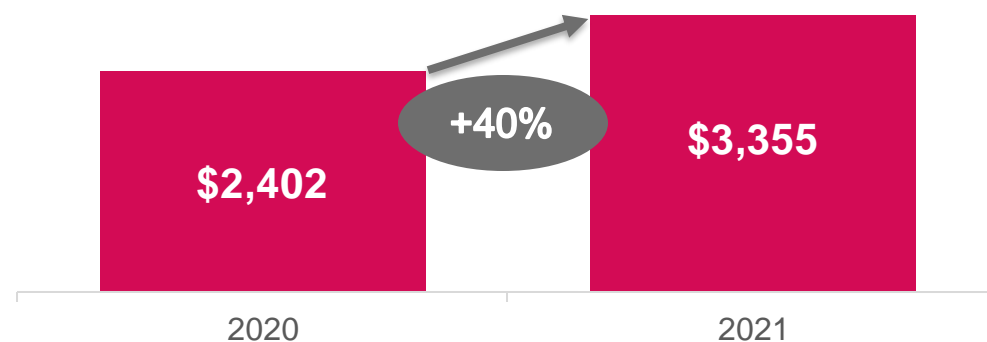
- Strong FY results driven by improved demand and price across all regions and geographies
- Strength across all three sales channels demonstrates power of Chemours customer value proposition and supply chain resilience; full recovery of share lost during installation of TVS
- Pricing actions offset higher costs throughout the year, with y-o-y price up 10% and 4Q price up 19%; prices up 5% in 4Q on a sequential basis

## Segment Outlook

- Anticipate sustained demand across all segments and geographies
- Ore constraints continuing into 2022, alongside raw material inflation, logistics challenges, and broader customer supply chain issues
- Continue to stay close to our customers to align our supply with their demand

## Fourth Quarter and Full-Year 2021 Financial Summary (\$ in millions)

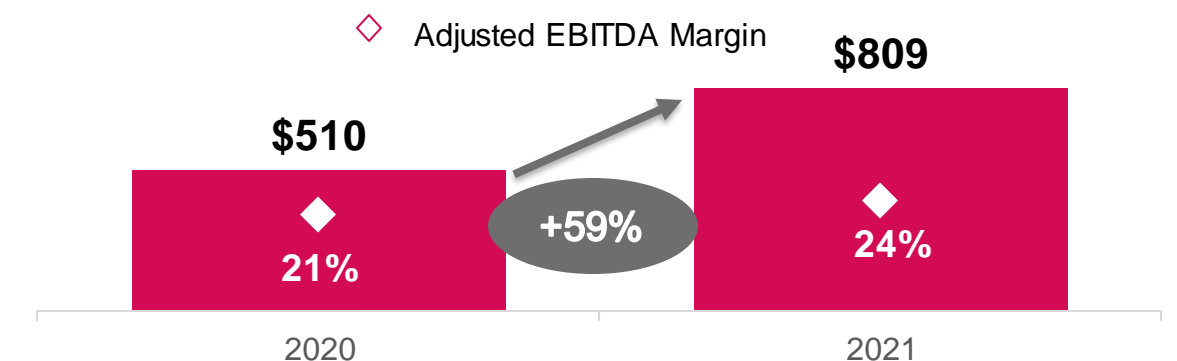
### Full Year Net Sales



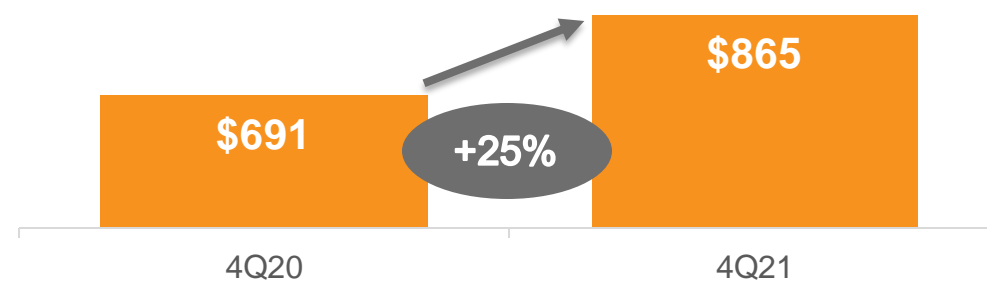
### Annual Sales Drivers

	Yr/Yr % Δ
Price	10
Volume	28
Currency	2

### Full Year Adjusted EBITDA



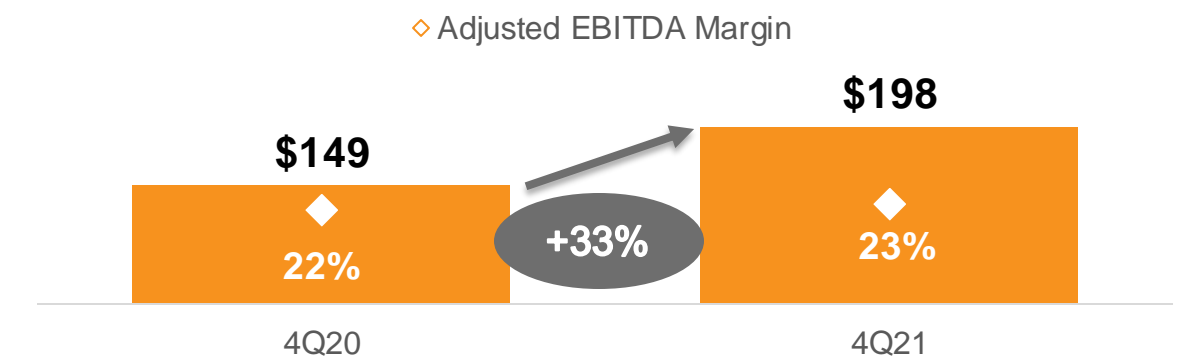
### Quarterly Net Sales



### Quarterly Sales Drivers

	Yr/Yr % Δ
Price	19
Volume	6
Currency	0

### Quarterly Adjusted EBITDA



# Thermal & Specialized Solutions Business Summary

## Fourth Quarter and Full-Year Highlights

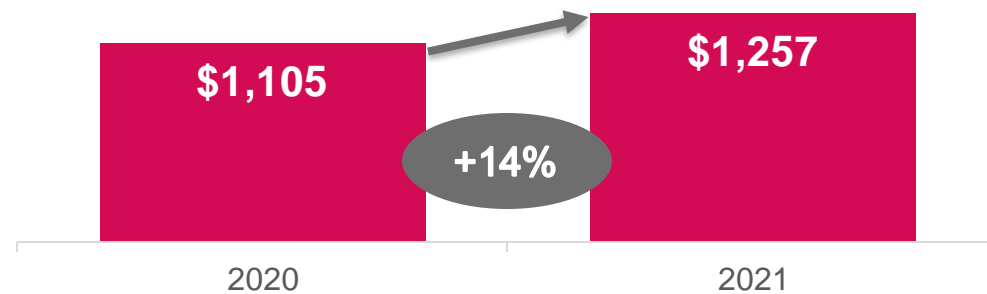
- Strong FY results Y/Y driven by global demand recovery despite semiconductor related Auto-OEM demand headwinds
- Favorable mix and strong execution across most product lines offsetting raw material inflation and contractual price downs
- 4Q results reflect Auto-OEM strength in prior year 4Q compared to more traditional seasonal patterns in 4Q21

## Segment Outlook

- Continued adoption of Opteon™ in Mobile & stationary applications paired with market recovery from semiconductor related Auto-OEM headwinds
- Well-positioned to help our customers smoothly transition from HFC refrigerants to lower GWP Opteon™ solutions, including US-AIM transition
- Innovating to help bring new low GWP solutions to market, including Opteon™ 1150

## Fourth Quarter and Full-Year 2021 Financial Summary (\$ in millions)

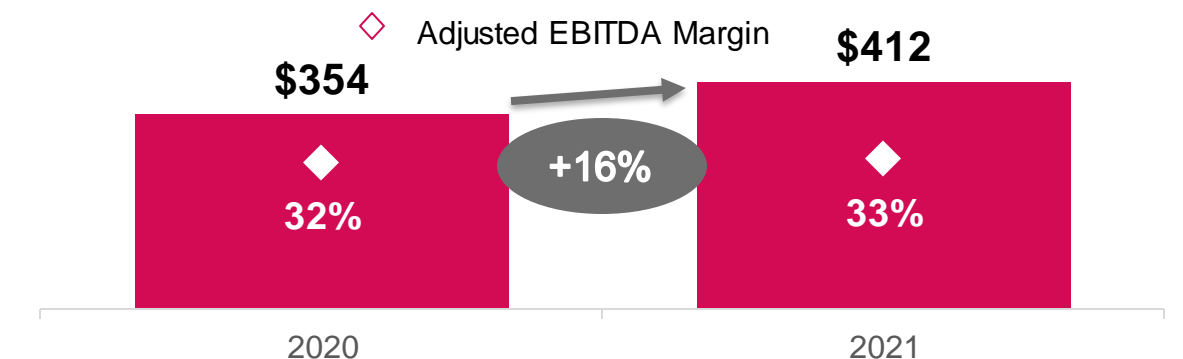
### Full Year Net Sales



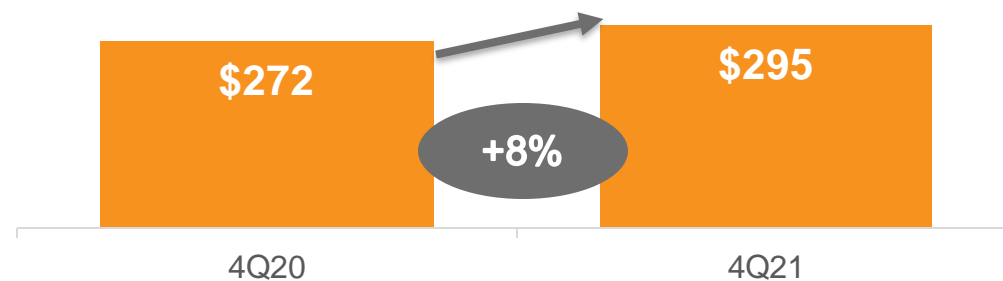
### Annual Sales Drivers

	Yr/Yr % Δ
Price	4
Volume	9
Currency	1

### Full Year Adjusted EBITDA



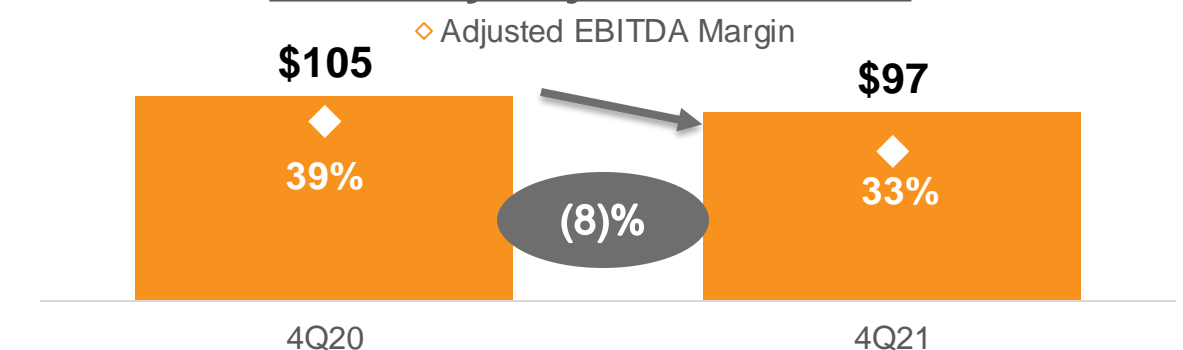
### Quarterly Net Sales



### Quarterly Sales Drivers

	Yr/Yr % Δ
Price	19
Volume	(11)
Currency	0

### Quarterly Adjusted EBITDA



# Advanced Performance Materials Business Summary

## Fourth Quarter and Full-Year Highlights

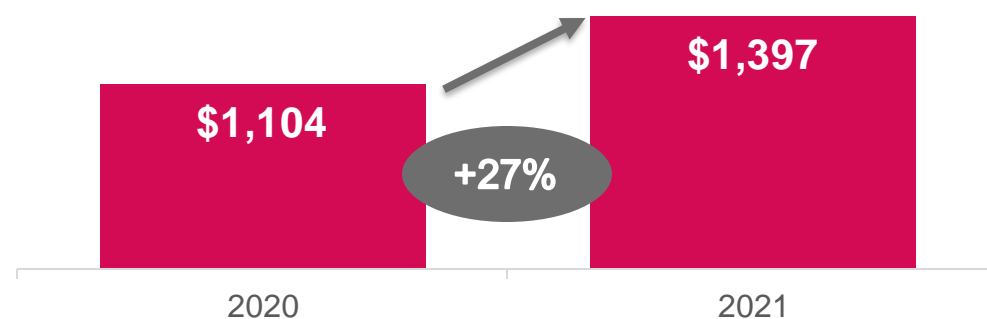
- Record FY Net Sales and Adjusted EBITDA driven by strong underlying demand across the breadth of the APM portfolio
- Favorable price/cost dynamic driving improved margin profile of APM; segment margins up to 19% from 11% in 2020
- Strong quarterly results reflect cost and productivity improvements and pricing, despite sharply higher energy and logistics costs

## Segment Outlook

- Anticipate strong demand across most product lines - with headwinds from raw material costs, energy costs, and logistics to persist into 2022
- Continue to see market momentum in Clean Energy and Advanced Electronics markets, including Semi/5G/H<sub>2</sub>, to drive GDP+ growth
- Having achieved high teens margins, aiming for 20%+ long term Adj. EBITDA margins with high operating leverage across the portfolio

## Fourth Quarter and Full-Year 2021 Financial Summary (\$ in millions)

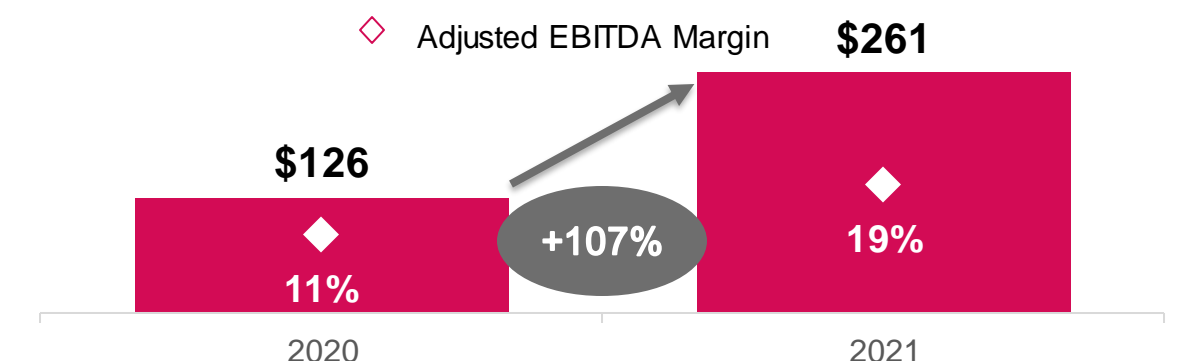
### Full Year Net Sales



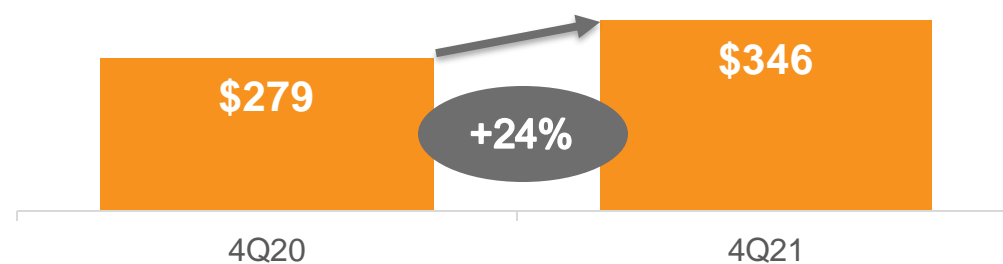
### Annual Sales Drivers

	Yr/Yr % Δ
Price	4
Volume	20
Currency	3

### Full Year Adjusted EBITDA



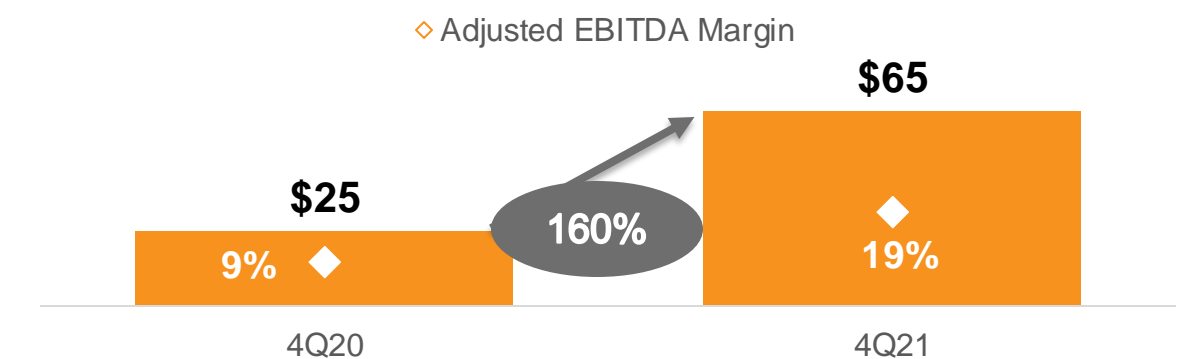
### Quarterly Net Sales



### Quarterly Sales Drivers

	Yr/Yr % Δ
Price	10
Volume	15
Currency	(1)

### Quarterly Adjusted EBITDA





# Chemical Solutions Business Summary

## Fourth Quarter and Full-Year Highlights

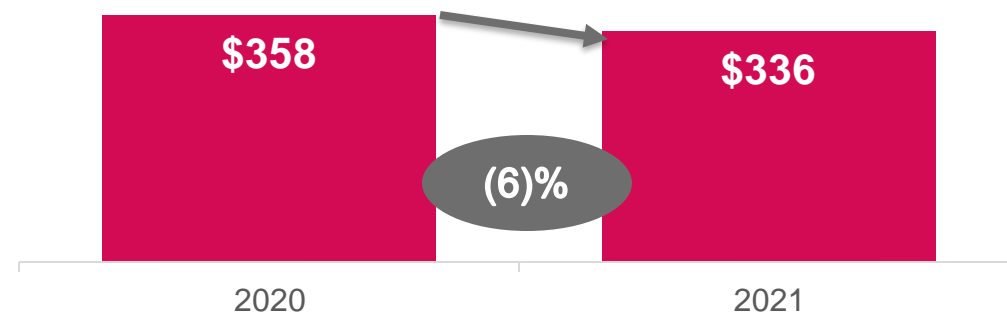
- Strong PC&I and Mining Solutions sales throughout the year driven by price and volume gains across most product markets and geographies
- Full year and quarterly Net Sales and EBITDA results impacted by divestiture of Mining Solutions business on Dec 1, 2021

## Segment Outlook

- Anticipate solid growth in Glycolic Acid across technical and high-purity products
- Near term transportation and logistics issues lingering in 2022
- Continued expansion into higher end-markets, such as Clean & Disinfect and Electronics

## Fourth Quarter and Full-Year 2021 Financial Summary (\$ in millions)

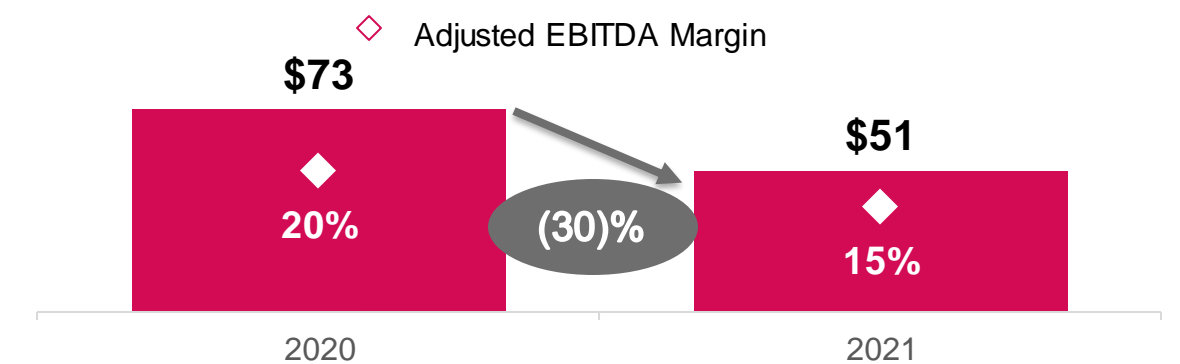
### Full Year Net Sales



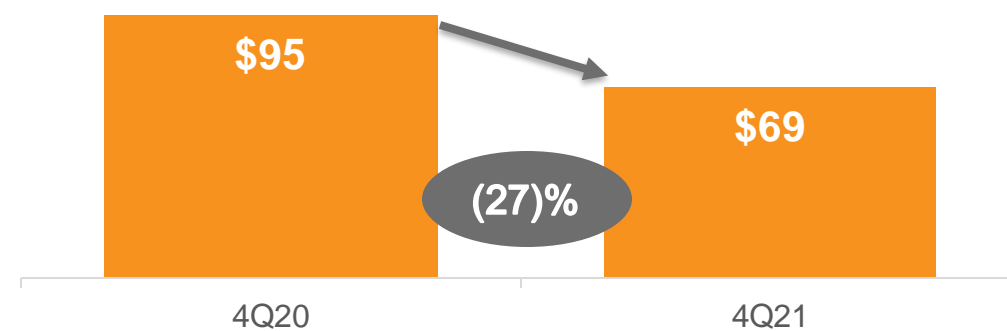
### Annual Sales Drivers

	Yr/Yr % Δ
Price	7
Volume	13
Currency	0
Portfolio	(26)

### Full Year Adjusted EBITDA



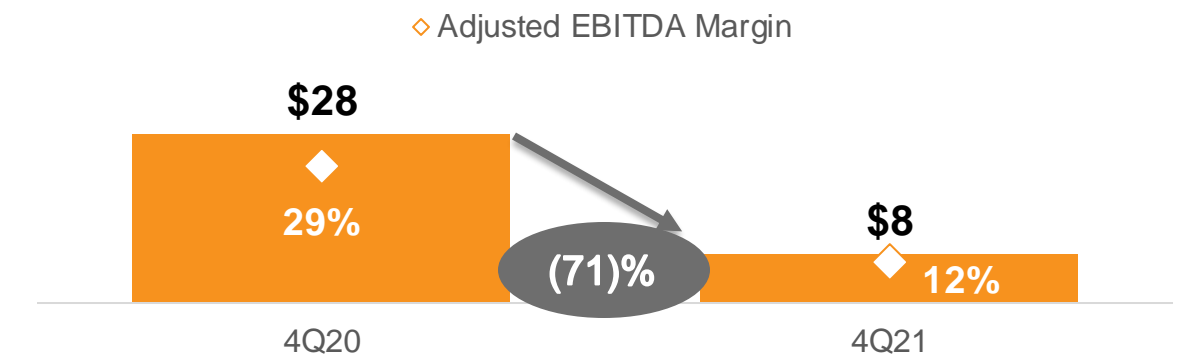
### Quarterly Net Sales



### Quarterly Sales Drivers

	Yr/Yr % Δ
Price	8
Volume	14
Currency	0
Portfolio	(49)

### Quarterly Adjusted EBITDA



# 2022 Guidance

Adjusted  
EBITDA

**\$1.30- \$1.425 Billion**

Up ~8% from 2021 at the mid-point, after considering the Mining Solutions Divestiture<sup>1</sup>

Adjusted  
EPS

**~\$4.07- \$4.70**

Free  
Cash Flow

**>\$500 Million**

Includes 2022 projected CAPEX of ~\$400 million

Cash to  
Shareholders

**The majority of our free cash**

Expect to complete remaining repurchase authorization by mid-2022

## Key Factors and Assumptions<sup>2</sup>

- Expect improving global economic activity with momentum exiting 2021
- Anticipate improvement in global supply chain issues, access to raw materials, and moderating inflation over the course of the year
- Continued strong demand across all our key end markets and geographies with recovery in auto builds in 2022 vs 2021
- Continued focus on driving top line growth while increasing underlying quality of earnings

See reconciliation of Non-GAAP measures in the Appendix

<sup>1</sup> The proceeds received from the Mining Solutions transaction were approximately 10 times the 2021 Adjusted EBITDA contributed by the business

<sup>2</sup> Subject to risks, uncertainties and assumptions, all of which are described in our public filings and safe harbor statement

# Looking Ahead

**Agile Innovation and Sustainable Solutions**

**Environmental Leadership**

**Community Impact**

**Making Chemours the Best Place to Work**

# The Chemours Company

## Appendix





# Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions)

	Three Months Ended		Three Months Ended		Twelve Months Ended	
	December 31,		September 30,		December 31,	
	2021	2020	2021	2021	2020	
<b>SEGMENT NET SALES</b>						
Titanium Technologies	\$ 865	\$ 691	\$ 908	\$ 3,355	\$ 2,402	
Thermal & Specialized Solutions	295	272	318	1,257	1,105	
Advanced Performance Materials	346	279	356	1,397	1,104	
Chemical Solutions	69	95	98	336	358	
Total Company	<u>\$ 1,575</u>	<u>\$ 1,337</u>	<u>\$ 1,680</u>	<u>\$ 6,345</u>	<u>\$ 4,969</u>	
<b>SEGMENT ADJUSTED EBITDA</b>						
Titanium Technologies	\$ 198	\$ 149	\$ 223	\$ 809	\$ 510	
Thermal & Specialized Solutions	97	105	105	412	354	
Advanced Performance Materials	65	25	71	261	126	
Chemical Solutions	8	28	15	51	73	
Corporate and Other	(61)	(61)	(42)	(220)	(184)	
Total Company	<u>\$ 307</u>	<u>\$ 246</u>	<u>\$ 372</u>	<u>\$ 1,313</u>	<u>\$ 879</u>	
<b>SEGMENT ADJUSTED EBITDA MARGIN</b>						
Titanium Technologies	23%	22%	25%	24%	21%	
Thermal & Specialized Solutions	33%	39%	33%	33%	32%	
Advanced Performance Materials	19%	9%	20%	19%	11%	
Chemical Solutions	12%	29%	15%	15%	20%	
Corporate and Other	—	—	—	—	—	
Total Company	<u>19%</u>	<u>18%</u>	<u>22%</u>	<u>21%</u>	<u>18%</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		Year Ended			
	December 31,				September 30,		December 31,			
	2021		2020		2021		2021		2020	
	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*
<b>Net income attributable to Chemours</b>	\$ 233	\$ 1.40	\$ 19	\$ 0.11	\$ 214	\$ 1.27	\$ 608	\$ 3.60	\$ 219	\$ 1.32
Non-operating pension and other post-retirement employee benefit (income) cost	(2)	(0.01)	1	0.01	(2)	(0.01)	(9)	(0.05)	(1)	(0.01)
Exchange (gains) losses, net	(5)	(0.03)	(2)	(0.01)	(3)	(0.02)	(3)	(0.02)	26	0.16
Restructuring, asset-related, and other charges	3	0.02	43	0.26	3	0.02	6	0.04	80	0.48
Loss on extinguishment of debt	1	0.01	22	0.13	20	0.12	21	0.12	22	0.13
Gain on sales of assets and businesses	(113)	(0.68)	(8)	(0.05)	(1)	(0.01)	(115)	(0.68)	(8)	(0.05)
Natural disasters and catastrophic events	2	0.01	—	—	—	—	21	0.12	—	—
Transaction costs	(3)	(0.02)	—	—	2	0.01	4	0.02	2	0.01
Qualified spend recovery	(8)	(0.05)	—	—	(12)	(0.07)	(20)	(0.12)	—	—
Legal and environmental charges	11	0.07	37	0.22	11	0.07	230	1.36	49	0.29
Adjustments made to income taxes	(3)	(0.02)	9	0.05	(14)	(0.08)	(27)	(0.16)	(23)	(0.14)
Provision for (benefit from) income taxes relating to reconciling items	19	0.11	(18)	(0.11)	(4)	(0.02)	(42)	(0.25)	(37)	(0.22)
<b>Adjusted Net Income</b>	<b>\$ 135</b>	<b>\$ 0.81</b>	<b>\$ 103</b>	<b>\$ 0.61</b>	<b>\$ 214</b>	<b>\$ 1.27</b>	<b>\$ 674</b>	<b>\$ 4.00</b>	<b>\$ 329</b>	<b>\$ 1.98</b>
Interest expense, net	43		50		45		185		210	
Depreciation and amortization	76		80		78		317		320	
All remaining provision for income taxes	53		13		35		137		20	
<b>Adjusted EBITDA</b>	<b>\$ 307</b>		<b>\$ 246</b>		<b>\$ 372</b>		<b>\$ 1,313</b>		<b>\$ 879</b>	
Weighted-average number of common shares outstanding - basic	162,982,696		165,056,160		165,113,024		164,943,575		164,681,827	
Weighted-average number of common shares outstanding - diluted	166,773,485		168,087,539		168,954,694		168,698,439		166,346,529	
Basic earnings per share of common stock	\$ 1.43		\$ 0.12		\$ 1.30		\$ 3.69		\$ 1.33	
Diluted earnings per share of common stock	1.40		0.11		1.27		3.60		1.32	
Adjusted basic earnings per share of common stock	0.83		0.62		1.30		4.09		2.00	
Adjusted diluted earnings per share of common stock	0.81		0.61		1.27		4.00		1.98	

# Chemical Solutions Segment Adjusted EBITDA Reconciliation

(\$ in millions)

	<u>Year Ended December 31,</u>
<b>Mining Solutions Adjusted EBITDA contribution</b>	\$ 52
Corporate allocation	(13)
Depreciation and amortization	(6)
Restructuring, asset-related, and other charges	7
Gain on sales of assets and businesses (1)	112
Transaction and other costs	(2)
<b>Mining Solutions income before income taxes</b>	<u>\$ 150</u>

(1) Gain on sales of assets and business includes transaction costs allocated from corporate related to the sale of the Mining Solutions business.

# Return on Invested Capital (ROIC) (Unaudited)

(\$ in millions)

Adjusted EBITDA (1)  
Less: Depreciation and amortization  
**Adjusted EBIT**

	Year Ended December 31,	
	2021	2020
\$	1,313	\$ 879
	(317)	(320)
<b>\$</b>	<b>996</b>	<b>\$ 559</b>

(\$ in millions)

Total debt, net (2)  
Total equity  
Less: Cash and cash equivalents  
**Invested capital, net**  
Average invested capital (3)

	As of December 31,	
	2021	2020
\$	3,749	\$ 4,026
	1,082	815
	(1,451)	(1,105)
<b>\$</b>	<b>3,380</b>	<b>\$ 3,736</b>
<b>\$</b>	<b>3,705</b>	<b>\$ 3,895</b>

**Return on Invested Capital**

27%

14%

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

(2) Total debt, net is net of unamortized issue discounts of \$5 and \$7 and debt issuance costs of \$28 and \$28 at December 31, 2021 and 2020, respectively.

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



# Free Cash Flows Reconciliations (Unaudited)

(\$ in millions)

	Three Months Ended				Year Ended	
	December 31,		September 30,		December 31,	
	2021	2020	2021	2021	2020	
Cash flows provided by operating activities	\$ 214	\$ 353	\$ 311	\$ 820	\$ 807	
Less: Purchases of property, plant, and equipment	(83)	(53)	(67)	(277)	(267)	
<b>Free Cash Flows</b>	<b>\$ 131</b>	<b>\$ 300</b>	<b>\$ 244</b>	<b>\$ 543</b>	<b>\$ 540</b>	

# Net Leverage Ratio (Unaudited)

(\$ in millions)

Total debt principal  
 Less: Cash and cash equivalents  
**Total debt principal, net**

		As of December 31,	
		2021	2020
\$	3,782	\$	4,061
	(1,451)		(1,105)
\$	<u>2,331</u>	\$	<u>2,956</u>

(\$ in millions)

**Adjusted EBITDA (1)**

		Year Ended December 31,	
		2021	2020
\$	1,313	\$	879

**Net Leverage Ratio**

1.8x

3.4x

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

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

(In millions, except per share amounts)

	(Estimated)	
	Year Ended December 31, 2022	
	Low	High
<b>Net income attributable to Chemours</b>	\$ 670	\$ 775
Restructuring, transaction, and other costs, net	—	—
<b>Adjusted Net Income</b>	670	775
Interest expense, net	170	170
Depreciation and amortization	310	310
All remaining provision for income taxes	150	170
<b>Adjusted EBITDA</b>	\$ 1,300	\$ 1,425
Weighted-average number of common shares outstanding - basic (1)	161.0	161.0
Dilutive effect of the Company's employee compensation plans (2)	3.8	3.8
Weighted-average number of common shares outstanding - diluted	164.8	164.8
Basic earnings per share of common stock	\$ 4.16	\$ 4.81
Diluted earnings per share of common stock (3)	4.07	4.70
Adjusted basic earnings per share of common stock	4.16	4.81
Adjusted diluted earnings per share of common stock (3)	4.07	4.70

(1) The Company's estimates for the weighted-average number of common shares outstanding – basic reflect the Company's shares outstanding as of December 31, 2021, which is carried forward for the projection period.

(2) The Company's estimates for the dilutive effect of the Company's employee compensation plans reflect the dilutive effect for the three months ended December 31, 2021, which is carried forward for the projection period.

(3) 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 Ended December 31, 2022
Cash provided by operating activities	\$ >900
Less: Purchases of property, plant, and equipment	~(400)
<b>Free Cash Flows</b>	<b>\$ &gt;500</b>

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

