



Fourth Quarter & Full Year 2022 Earnings Presentation

February 9, 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, full year 2023 guidance, 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, 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. In addition, the 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, including general economic conditions, 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 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.

Full Year 2022 Highlights

Financial Performance

- Delivered 4% Adj. EBITDA growth and 17% Adj. EPS growth despite challenging 4Q
- Drove record full-year Net Sales and Adjusted EBITDA in TSS and APM segments
- Generated \$447 million of Free Cash Flow

Sustainability Driven Growth

- Announced Opteon™ expansion at Corpus Christi, Texas facility
- Announced Nafion™ expansion at Villers-St.-Paul, France facility
- Continued to demonstrate sustainability leadership, including commitment to SBTi targets

Capital Allocation

- Returned \$649 million to shareholders, including \$495 million in share repurchases
- Deployed \$307 million in capital expenditures
- Funded \$100 million escrow payment per MOU, and repaid \$68 million in debt

Full Year 2022 Financial Summary

(\$ in millions unless otherwise noted)

	FY22	FY21	Δ Yr/Yr
Net Sales	\$6,794	\$6,345	\$449
Net Income ¹	\$578	\$608	\$(30)
Adj. Net Income	\$738	\$674	\$64
EPS ²	\$3.65	\$3.60	\$0.05
Adj. EPS ³	\$4.66	\$4.00	\$0.66
Adj. EBITDA	\$1,361	\$1,313	\$48
Adj. EBITDA Margin (%) ⁴	20%	21%	(100) Bps
Free Cash Flow ⁵	\$447	\$543	\$(96)
Pre-Tax ROIC (%) ⁶	30%	27%	+300 bps

See reconciliation of Non-GAAP measures in the Appendix

¹ Net Income attributable to The Chemours Company

² Calculation based on diluted share count

³ Adjusted EPS excludes restructuring, gain/loss on sale, legal and environmental charges as well as other items – see Appendix for full details

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

Year-Over-Year

- Net Sales up 7% to \$6.8 billion reflecting pricing strength across the portfolio, higher volume in TSS and APM segments, partially offset by lower volumes in TT in the second half of the year
- GAAP EPS of \$3.65, up \$0.05 year-over-year and Adjusted EPS of \$4.66, up \$0.66³ year-over-year
- Adjusted EBITDA of \$1.361 billion, up 4% year-over-year, driven by strong topline growth, partially offset by higher raw material and logistics costs and currency headwinds resulting from strong USD
- Adjusted EBITDA Margin declined 100 bps to 20% from prior-year due to higher raw material, energy and logistics costs
- Free Cash Flow of \$447 million on higher year-end inventory

Fourth Quarter 2022 Financial Summary

(\$ in millions unless otherwise noted)

	4Q22	4Q21	Δ Yr/Yr
Net Sales	\$1,338	\$1,575	\$(237)
Net Income (Loss) ¹	\$(97)	\$233	\$(330)
Adj. Net Income	\$0	\$135	\$(135)
EPS ²	\$(0.65)	\$1.40	\$(2.05)
Adj. EPS ³	\$0.00	\$0.81	\$(0.81)
Adj. EBITDA	\$120	\$307	\$(187)
Adj. EBITDA Margin (%) ⁴	9%	19%	(10)pp
Free Cash Flow ⁵	\$94	\$131	\$(37)

See reconciliation of Non-GAAP measures in the Appendix

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

² Calculation based on diluted share count

³ Adjusted EPS excludes restructuring, gain/loss on sale, legal and environmental charges as well as other items – see Appendix for full details

⁴ Defined as Adjusted EBITDA divided by Net Sales

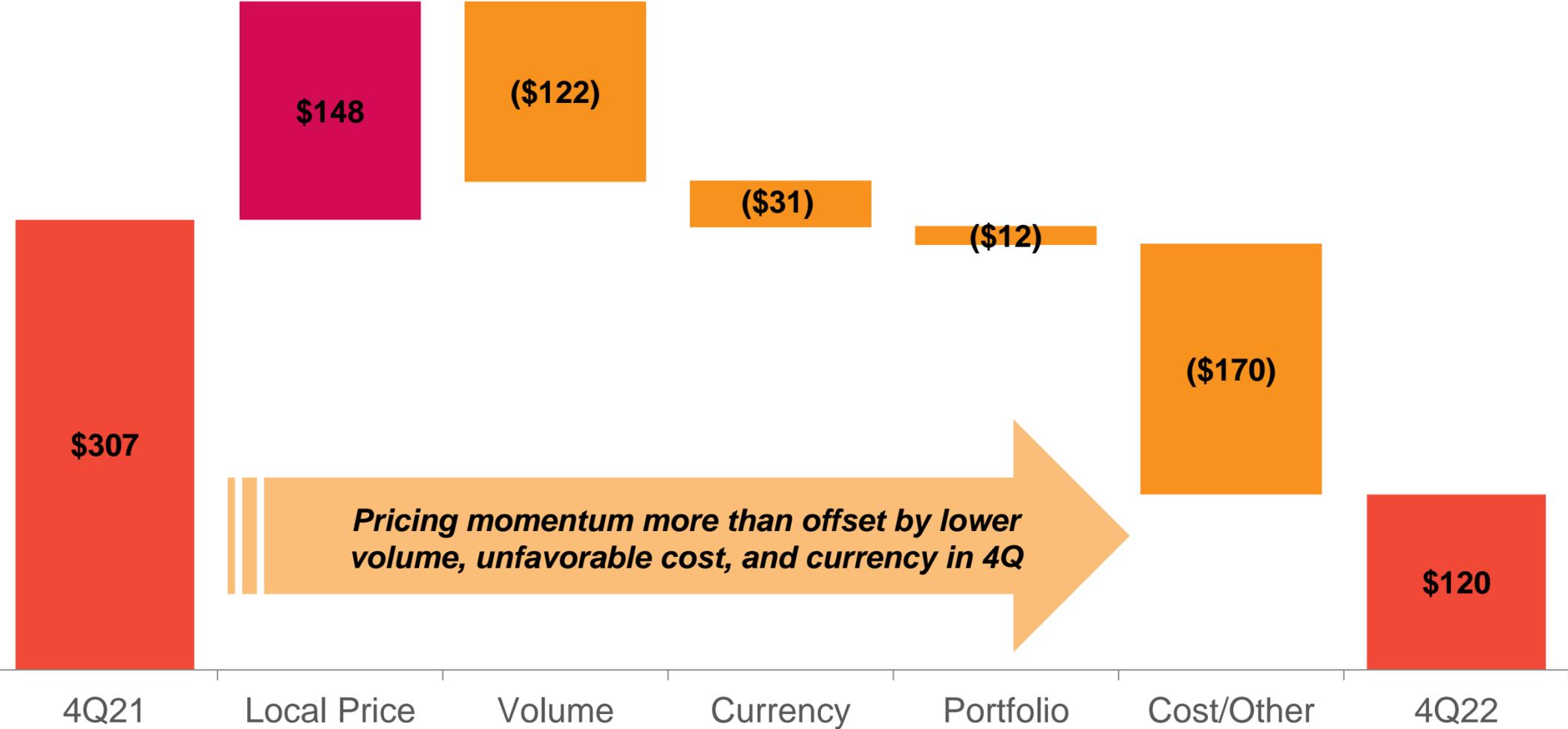
⁵ Defined as Cash from Operations minus cash used for PP&E purchases

Year-Over-Year

- Net Sales down 15% to \$1.3 billion primarily reflecting volume decline in TT segment mainly due to softer demand in Europe and Asia Pacific, and currency headwinds, which more than offset the impact of higher pricing
- GAAP EPS of \$(0.65), down \$(2.05) year-over-year and Adjusted EPS of \$0.00, down \$(0.81)³ year-over-year
- Adjusted EBITDA of \$120 million, down (61)% year-over-year, driven by decrease in sales volume in TT, higher raw material and logistics costs, and currency headwinds resulting from strong US dollar, partially offset by higher pricing across all the segments
- Adjusted EBITDA Margin declined to 9% from prior-year due to higher raw material, energy and logistics costs, and impact of December winter storm in TSS and TT segments
- Free Cash Flow of \$94 million

Adjusted EBITDA Bridge: 4Q22 versus 4Q21

(\$ in millions unless otherwise noted)



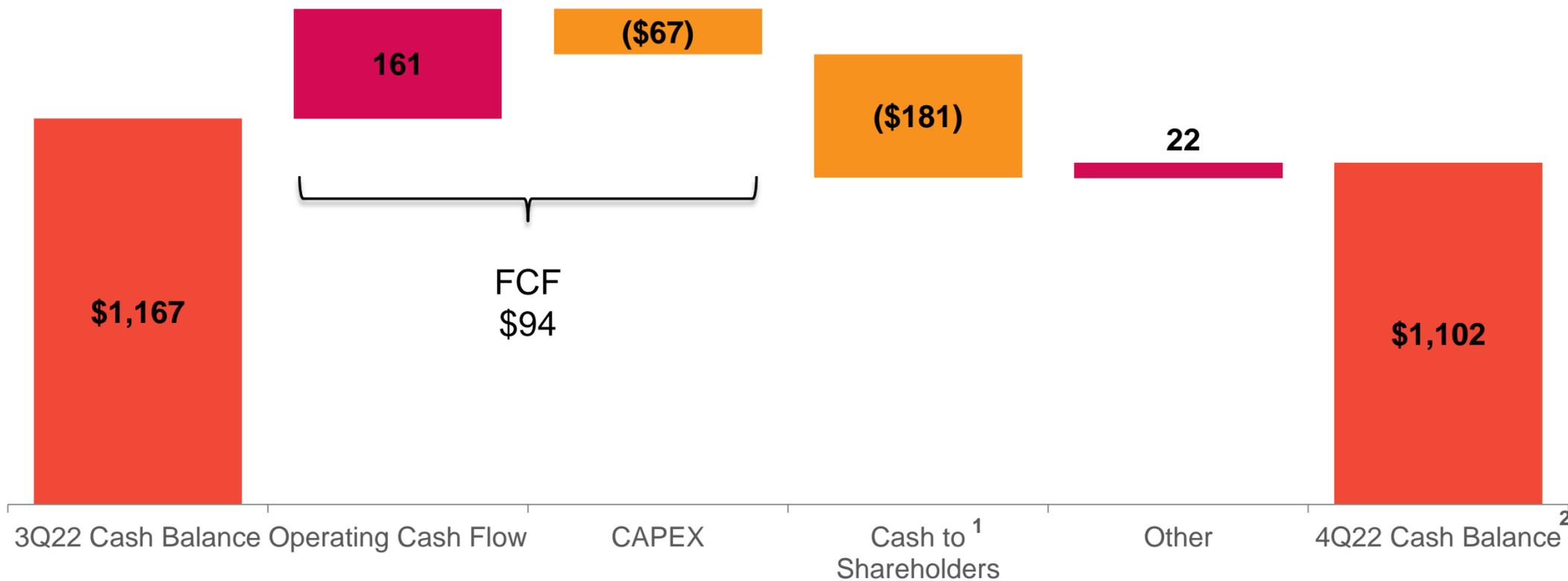
- Strong price gains driven by price increases in contracted portfolio, larger proportion of sales in high-value end-markets and steady value-based pricing growth
- Volume declines primarily driven by soft demand in Europe and Asia Pacific regions in TT segment
- FX a \$(31) million headwind over the prior-year, primarily driven by strengthening USD
- Portfolio change, driven by sale of our Mining Solutions business, was a headwind of \$12 million dollars
- Rising costs driven by raw material cost inflation, energy and logistics costs, lower fixed cost absorption due to lower volumes and winter storm in December

See reconciliation of Non-GAAP measures in the Appendix

Liquidity Position

(\$ in millions unless otherwise noted)

Gross debt	\$3.6B
Net debt	\$2.5B
TTM Net Leverage ⁽⁴⁾	1.9x



- Dec. 31, 2022 ending cash balance of \$1,102 million
- Q4'22 Operating Cash Flow generation of \$161 million
- Capex of \$67 million
- Distributed \$181 million of cash to shareholders including \$37 million in dividends and \$144 million in share repurchases
- Total Liquidity of ~\$1.9 billion³

See reconciliation of Non-GAAP measures in the Appendix

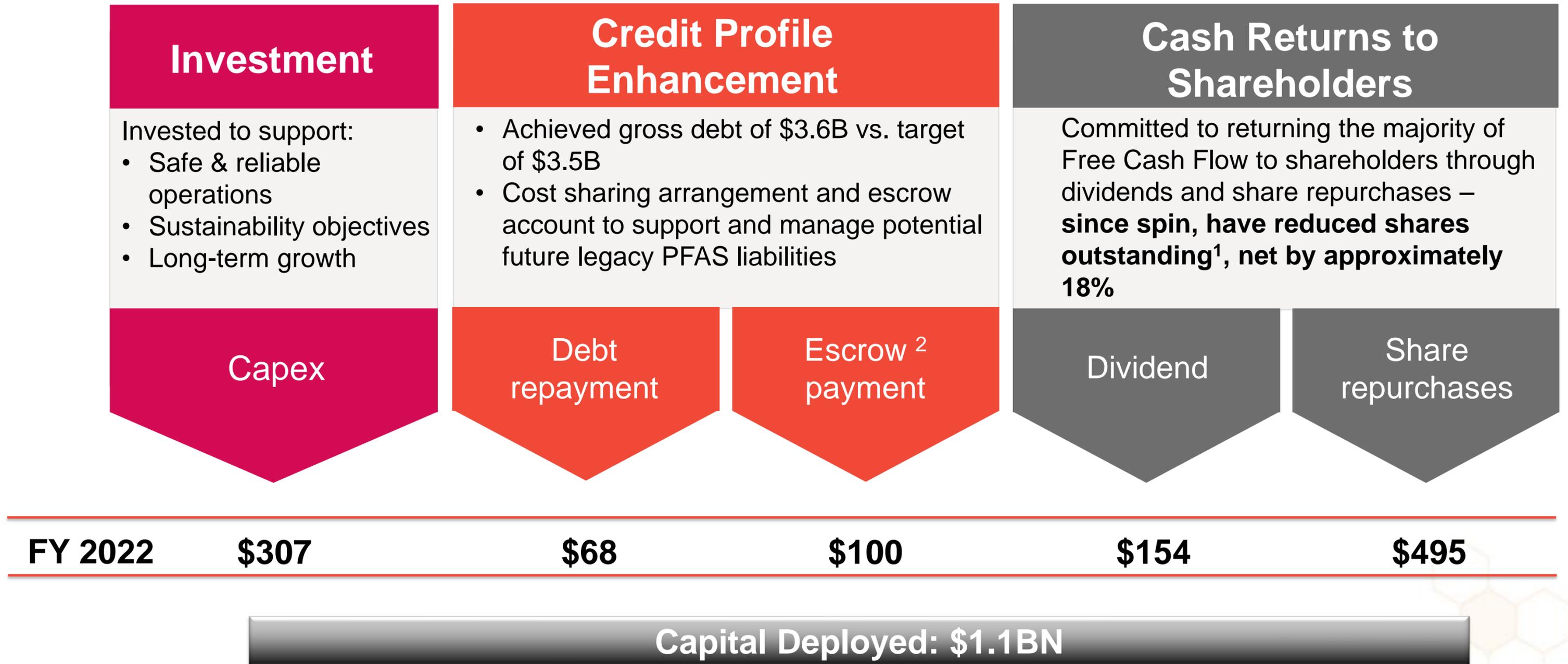
¹ Excludes \$1 million in repurchases that were executed but not settled until after December 31, 2022 close

² Cash balances exclude \$202 million of restricted cash on Chemours Balance Sheet related to the escrow account under MOU

³ Including revolver availability of ~\$0.8 billion, net of letters of credit

⁴ TTM Net Leverage reflects Net Debt at year-end divided by trailing twelve months of Adjusted EBITDA

Prudent Capital Allocation



¹ Chemours share count on December 31, 2022 of 149M shares vs. 181M shares outstanding at spin

² Contributed a total of \$200 million since the MOU inception

Titanium Technologies Business Summary

Fourth Quarter and Full-Year Highlights

- FY results driven by ore-constrained production in first half and slowing demand in second half, primarily in Europe and Asia Pacific. Pricing remained strong across the contract portfolio, and in Flex and Distribution channels
- Experienced elevated ore costs in order to serve our customers in the first half, which continue to flow through inventory in 4Q
- 4Q margin decline (y/y and sequentially) driven by lower sales volume, lower fixed cost absorption due to lower production and impact of winter storm in December, and higher raw material, energy and logistics costs

Segment Outlook

- Anticipate we are nearing the end of destocking and expect demand to slowly start improving in EMEA and China
- Expect pace and timing of overall demand recovery through the year to remain uncertain given uneven macroeconomic conditions in different geographies
- Continue to stay close to our customers to align our supply with their Ti-Pure™ titanium dioxide pigment needs

Fourth Quarter and Full-Year 2022 Financial Summary (\$ in millions)

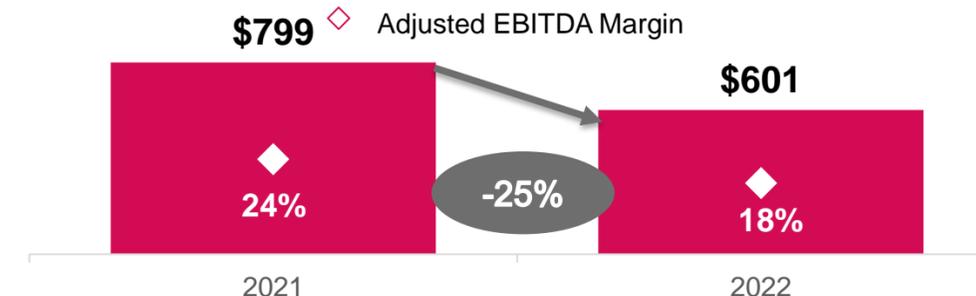
Full Year Net Sales



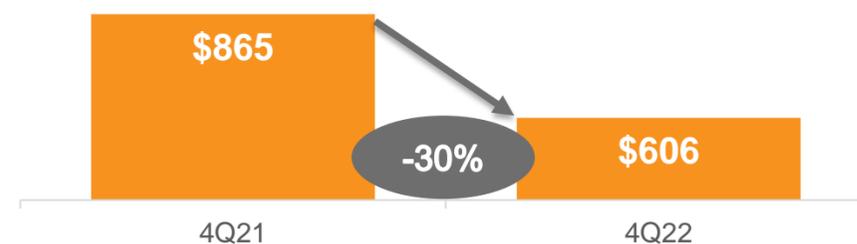
Annual Sales Drivers

	Yr/Yr % Δ
Price	17
Volume	(14)
Currency	(2)

Full Year Adjusted EBITDA



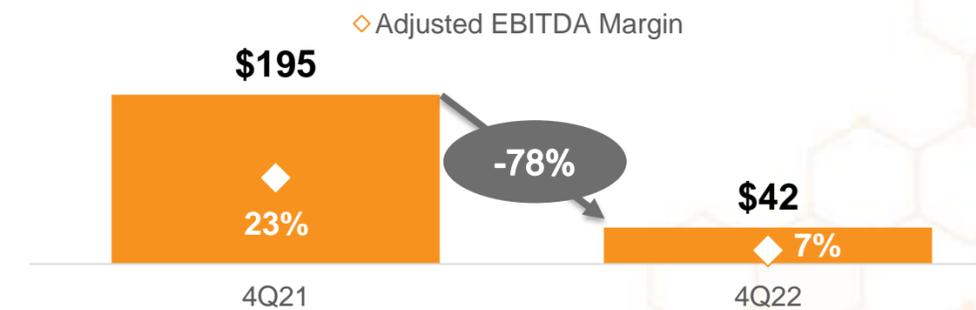
Quarterly Net Sales



Quarterly Sales Drivers

	Yr/Yr % Δ	Q/Q % Δ
Price	7	(1)
Volume	(35)	(30)
Currency	(2)	0

Quarterly Adjusted EBITDA



Chemours™

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.

Thermal & Specialized Solutions Business Summary

Fourth Quarter and Full-Year Highlights

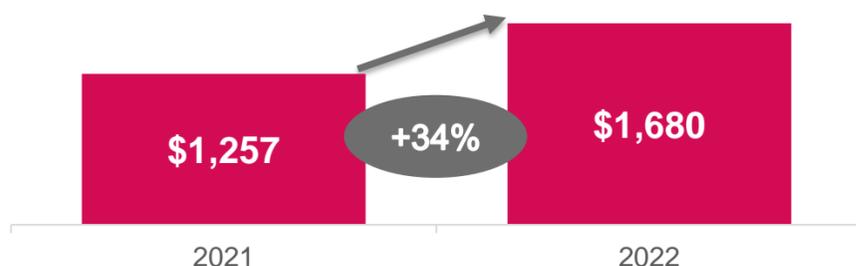
- Full year Net Sales increase vs prior-year due to higher pricing driven by changing market and regulatory dynamics, and higher volumes due to continued adoption of Opteon™
- Full year Adjusted EBITDA increase due to higher sales volumes, favorable product mix and pricing, offset by higher raw material costs
- Q/Q Adjusted EBITDA Margin decline driven by higher raw material cost concentration, geographic mix consistent with typical seasonality and increased other costs partially due to the impact of December winter storm

Segment Outlook

- Improved customer demand for our refrigerants, including continued Opteon™ adoption in mobile and stationary applications with typical seasonality
- Continued uncertainty in automotive and construction end-market demand recovery and headwinds from raw material inflation
- Anticipate Adjusted EBITDA Margin to be in line with long-term guidance previously described as greater than 30%

Fourth Quarter and Full-Year 2022 Financial Summary (\$ in millions)

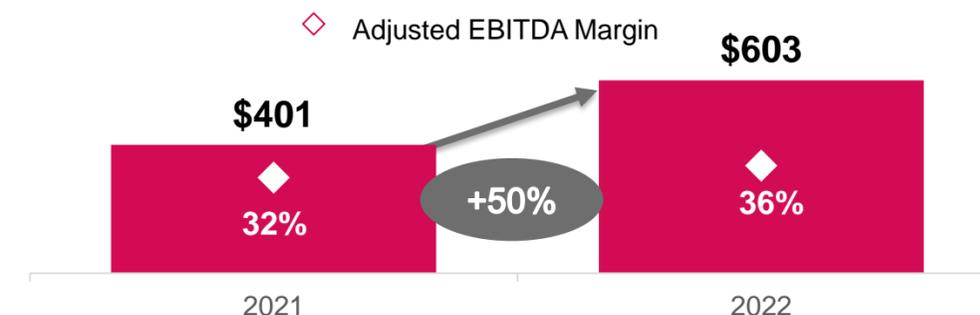
Full Year Net Sales



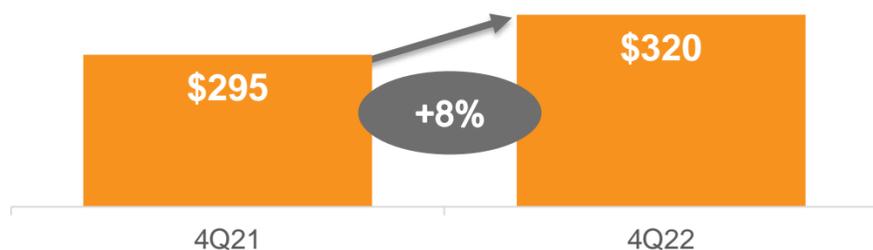
Annual Sales Drivers

	Yr/Yr % Δ
Price	28
Volume	8
Currency	(2)

Full Year Adjusted EBITDA



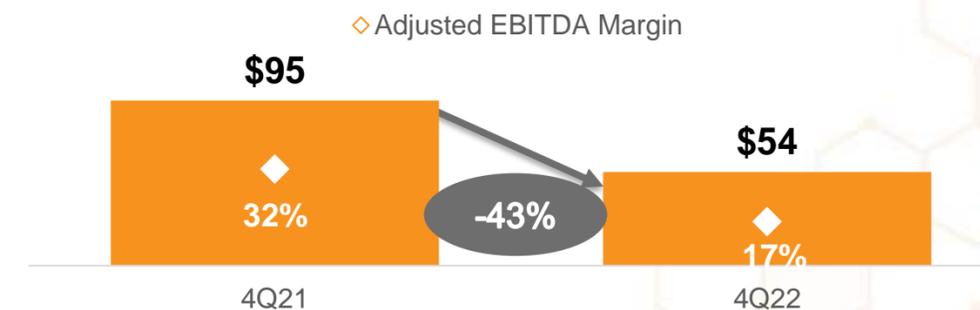
Quarterly Net Sales



Quarterly Sales Drivers

	Yr/Yr % Δ	Q/Q % Δ
Price	6	(6)
Volume	4	(17)
Currency	(2)	0

Quarterly Adjusted EBITDA



Chemours™

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.

Advanced Performance Materials Business Summary

Fourth Quarter and Full-Year Highlights

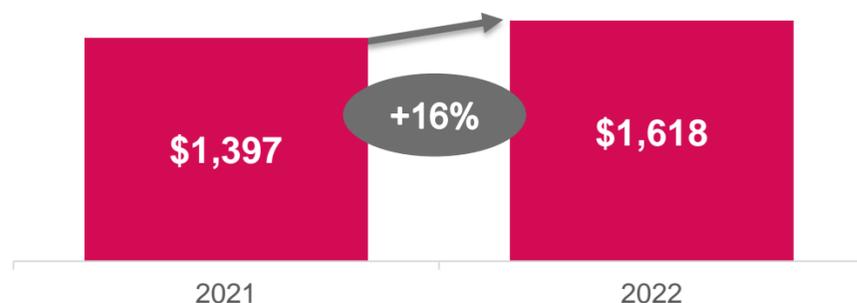
- Strong FY results driven by higher sales in high-value end-markets, including advanced electronics, and clean energy, as well as customer level pricing actions to offset increased raw material and energy costs
- Sequential Adjusted EBITDA Margin decline in the fourth quarter primarily driven by lower sales, increase in raw material inflation catching up in the fourth quarter with pricing actions implemented throughout the year

Segment Outlook

- Improved demand for high-value differentiated products in the performance solutions portfolio
- Weakness in products in the advanced materials portfolio that serves economically sensitive end-markets
- Higher raw material inflation and EU energy cost volatility
- Full year Adjusted EBITDA Margin of low 20%, in line with previous guidance

Fourth Quarter and Full-Year 2022 Financial Summary (\$ in millions)

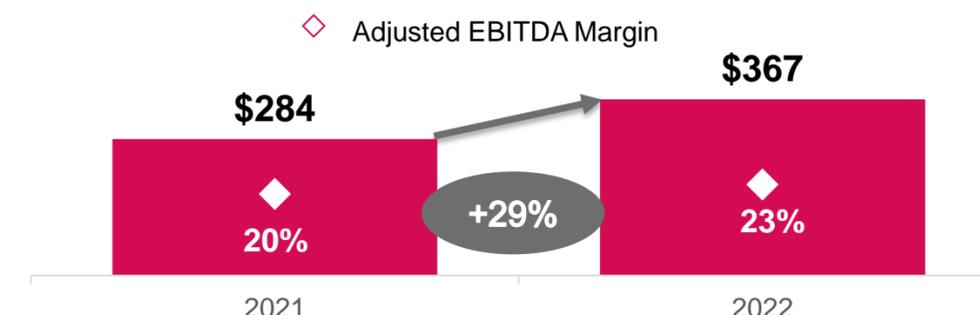
Full Year Net Sales



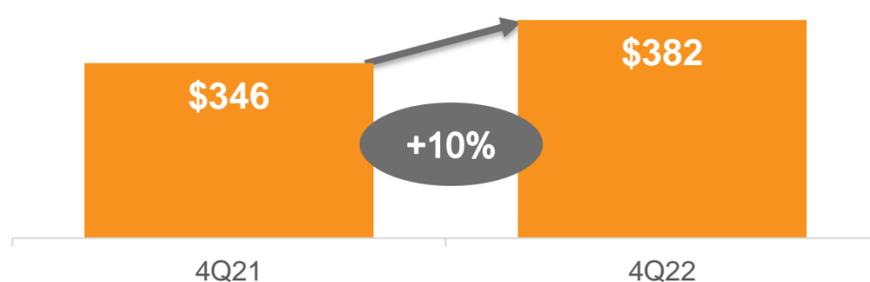
Annual Sales Drivers

	Yr/Yr % Δ
Price	18
Volume	2
Currency	(4)

Full Year Adjusted EBITDA



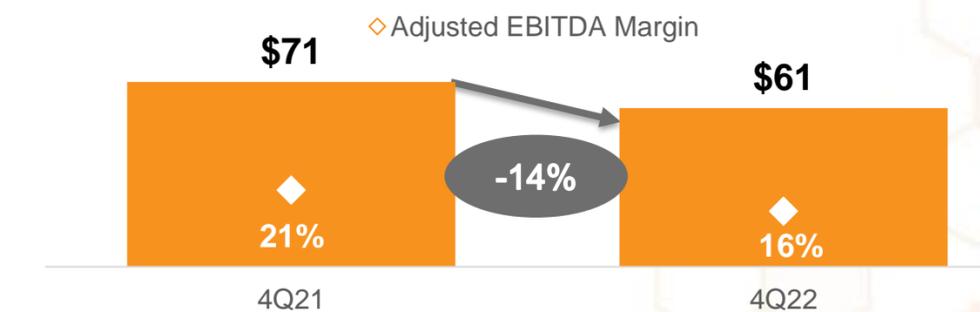
Quarterly Net Sales



Quarterly Sales Drivers

	Yr/Yr % Δ	Q/Q % Δ
Price	17	1
Volume	(1)	(15)
Currency	(6)	(1)

Quarterly Adjusted EBITDA



Chemours™

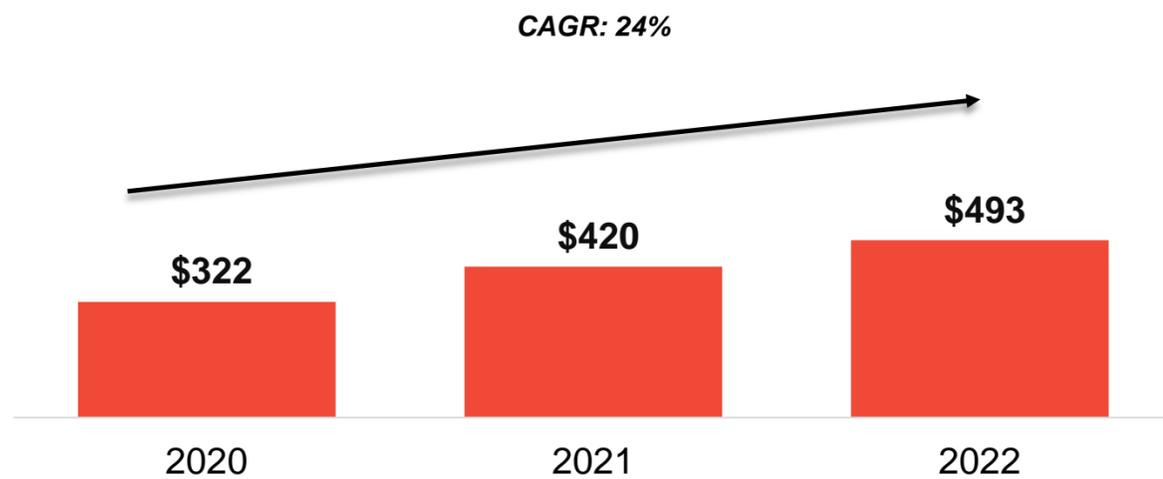
See reconciliation of Non-GAAP measures in the Appendix. Note that, beginning in 2022, the Company changed its methodology used to allocate certain corporate function expenses to the operating segments, and as such historical Adjusted EBITDA has been recast.

APM Portfolio: Performance Solutions and Advanced Materials

Performance Solutions



- Differentiated offerings with exceptional performance
- Solving challenging problems, primarily in **Clean Energy & Advanced Electronics**
- Expect growth as a **multiple of GDP** with **secular trends** driving investment

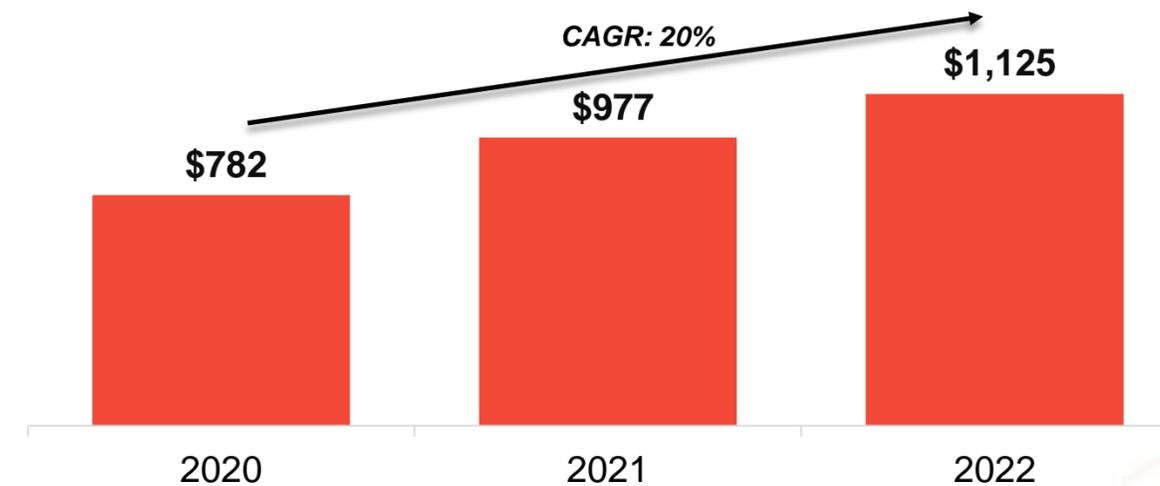


Net Sales in USD millions

Advanced Materials



- Market leading products
- Product excellence **across diverse markets**; including transportation, chemicals, and consumer goods
- Sales performance historically **tracks with macro-economic conditions**



Growth through Portfolio Management

2023 Guidance

Adjusted
EBITDA

\$1.20-\$1.30 Billion

Adjusted
EPS

\$3.80-\$4.29

Free
Cash Flow

>\$350 Million

Key Business Factors and Assumptions:

- Top and bottom-line growth in TSS segment driven by Opteon™ adoption and market and regulatory dynamics
- Secular demand growth in advanced electronics and clean energy, partially offset by demand from economically sensitive end-markets
- Demand stabilization in TT, with de-stocking near an end
- Raw material cost inflation and energy cost volatility to persist through first half
- No further strengthening in USD

Capital Expenditure Guidance:

- 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

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



Chemours™

2023 Guidance Modeling Assumptions

Segment	Net Sales		Comments
	Low	High	
TT	Down LDD	Down MSD	<ul style="list-style-type: none"> • Anticipate destocking near end • Expect modest demand recovery through the 2H of 2023 • Expect FY 2023 Adj. EBITDA margin in-line with FY 2022
TSS	Up HSD	Up LDD	<ul style="list-style-type: none"> • Expect demand growth driven by market and regulatory dynamics • Continued adoption of Opteon™ in mobile and stationary applications • Anticipate Adj. EBITDA margin in-line with long-term guidance of >30%
APM	Flat/Down LSD	Up MSD	<ul style="list-style-type: none"> • Anticipate demand growth for high-value, differentiated products in performance solutions portfolio with advanced electronics and clean energy end-markets • Expect weakness for products in the advanced materials portfolio with exposure to more economically sensitive end-markets • Project Adj. EBITDA margin in low 20%s
Corp. & Other			<ul style="list-style-type: none"> • Expect spend to be up in low to mid teens percentage • Higher spend related to legacy litigation & environmental remediation matters

LSD/MSD/HSD= low, mid or high single digit %. LDD= low double digit %.
 Commentary reflects y/y change vs. 2022 actual results.

Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions)

	Three Months Ended December 31,		Three Months Ended September 30,		Year Ended December 31,	
	2022	2021	2022	2021	2022	2021
SEGMENT NET SALES						
Titanium Technologies	\$ 606	\$ 865	\$ 877	\$ 3,380	\$ 3,355	
Thermal & Specialized Solutions	320	295	417	1,680	1,257	
Advanced Performance Materials	382	346	450	1,618	1,397	
Other Segment	30	69	33	116	336	
Total Company	\$ 1,338	\$ 1,575	\$ 1,777	\$ 6,794	\$ 6,345	
SEGMENT ADJUSTED EBITDA						
Titanium Technologies	\$ 42	\$ 195	\$ 137	\$ 601	\$ 799	
Thermal & Specialized Solutions	54	95	162	603	401	
Advanced Performance Materials	61	71	112	367	284	
Other Segment	1	7	3	2	49	
Corporate and Other	(38)	(61)	(51)	(212)	(220)	
Total Company	\$ 120	\$ 307	\$ 363	\$ 1,361	\$ 1,313	
SEGMENT ADJUSTED EBITDA MARGIN						
Titanium Technologies	7%	23%	16%	18%	24%	
Thermal & Specialized Solutions	17%	32%	39%	36%	32%	
Advanced Performance Materials	16%	21%	25%	23%	20%	
Other Segment	3%	10%	9%	2%	15%	
Corporate and Other	—	—	—	—	—	
Total Company	9%	19%	20%	20%	21%	

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,			
	2022		2021		2022		2022		2021	
	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*
Net (loss) income attributable to Chemours (1)	\$ (97)	\$ (0.65)	\$ 233	\$ 1.40	\$ 240	\$ 1.52	\$ 578	\$ 3.65	\$ 608	\$ 3.60
Non-operating pension and other post-retirement employee benefit income	(1)	(0.01)	(2)	(0.01)	(1)	(0.01)	(5)	(0.03)	(9)	(0.05)
Exchange losses (gains), net	26	0.17	(5)	(0.03)	(13)	(0.08)	15	0.09	(3)	(0.02)
Restructuring, asset-related, and other charges	1	0.01	3	0.02	(2)	(0.01)	15	0.09	6	0.04
Loss (gain) on extinguishment of debt	—	—	1	0.01	(7)	(0.04)	(7)	(0.04)	21	0.12
Gain on sales of assets and businesses, net	5	0.03	(113)	(0.68)	—	—	(21)	(0.13)	(115)	(0.68)
Natural disasters and catastrophic events	—	—	2	0.01	—	—	—	—	21	0.12
Transaction costs	—	—	(3)	(0.02)	—	—	—	—	4	0.02
Qualified spend recovery	(17)	(0.11)	(8)	(0.05)	(14)	(0.09)	(58)	(0.37)	(20)	(0.12)
Legal and environmental charges	60	0.40	11	0.07	(12)	(0.08)	227	1.43	230	1.36
Adjustments made to income taxes	39	0.26	(3)	(0.02)	(3)	(0.02)	30	0.19	(27)	(0.16)
Provision for (benefit from) income taxes relating to reconciling items	(16)	(0.11)	19	0.11	8	0.05	(36)	(0.23)	(42)	(0.25)
Adjusted Net Income	\$ -	\$ -	\$ 135	\$ 0.81	\$ 196	\$ 1.24	\$ 738	\$ 4.66	\$ 674	\$ 4.00
Interest expense, net	41		43		41		163		185	
Depreciation and amortization	74		76		72		291		317	
All remaining provision for income taxes	5		53		54		169		137	
Adjusted EBITDA	\$ 120		\$ 307		\$ 363		\$ 1,361		\$ 1,313	
Weighted-average number of common shares outstanding - basic	150,046,614		162,982,696		155,376,422		155,359,361		164,943,575	
Weighted-average number of common shares outstanding - diluted (1)	152,223,179		166,773,485		157,850,122		158,303,007		168,698,439	
Basic (loss) earnings per share of common stock (2)	\$ (0.65)		\$ 1.43		\$ 1.54		\$ 3.72		\$ 3.69	
Diluted (loss) earnings per share of common stock (1) (2)	(0.65)		1.40		1.52		3.65		3.60	
Adjusted basic earnings per share of common stock (2)	-		0.83		1.26		4.75		4.09	
Adjusted diluted earnings per share of common stock (1) (2)	-		0.81		1.24		4.66		4.00	

(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 December 31, 2022. 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 December 31, 2022, 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				Year Ended	
	December 31,		September 30,		December 31,	
	2022	2021	2022	2021	2022	2021
Cash flows provided by operating activities	\$ 161	\$ 214	\$ 301	\$ 754	\$ 820	
Less: Purchases of property, plant, and equipment	(67)	(83)	(72)	(307)	(277)	
Free Cash Flows	\$ 94	\$ 131	\$ 229	\$ 447	\$ 543	

Net Leverage Ratio (Unaudited)

(\$ in millions)

Total debt principal

Less: Cash and cash equivalents

Total debt principal, net

	As of December 31,	
	2022	2021
\$	3,641	\$ 3,782
	(1,102)	(1,451)
\$	2,539	\$ 2,331

(\$ in millions)

Adjusted EBITDA (1)

	Year Ended December 31,	
	2022	2021
\$	1,361	\$ 1,313

Net Leverage Ratio

1.9x

1.8x

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

Return on Invested Capital (ROIC) (Unaudited)

(\$ in millions)

	Year Ended December 31,	
	2022	2021
Adjusted EBITDA (1)	\$ 1,361	\$ 1,313
Less: Depreciation and amortization	(291)	(317)
Adjusted EBIT	\$ 1,070	\$ 996

(\$ in millions)

	As of December 31,	
	2022	2021
Total debt, net (2)	\$ 3,615	\$ 3,749
Total equity	1,107	1,082
Less: Cash and cash equivalents	(1,102)	(1,451)
Invested capital, net	\$ 3,620	\$ 3,380
Average invested capital (3)	\$ 3,607	\$ 3,705
Return on Invested Capital	30%	27%

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

(2) Total debt principal minus unamortized issue discounts of \$4 and \$5 and debt issuance costs of \$22 and \$28 at December 31, 2022 and 2021, respectively.

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

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, 2023	
	Low	High
Net income attributable to Chemours	\$ 575	\$ 650
Restructuring, transaction, and other costs, net (1)	—	—
Adjusted Net Income	575	650
Interest expense, net	200	200
Depreciation and amortization	300	300
All remaining provision for income taxes	125	150
Adjusted EBITDA	\$ 1,200	\$ 1,300
Weighted-average number of common shares outstanding - basic (2)	148.5	148.5
Dilutive effect of the Company's employee compensation plans (3)	2.9	2.9
Weighted-average number of common shares outstanding - diluted	151.4	151.4
Basic earnings per share of common stock	\$ 3.87	\$ 4.38
Diluted earnings per share of common stock (4)	3.80	4.29
Adjusted basic earnings per share of common stock	3.87	4.38
Adjusted diluted earnings per share of common stock (4)	3.80	4.29

(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.

(2) The Company's estimates for the weighted-average number of common shares outstanding - basic reflect results for the year ended December 31, 2022, 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 year ended December 31, 2022, 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 Ended December 31, 2023
Cash provided by operating activities	\$ >750
Less: Purchases of property, plant, and equipment	~(400)
Free Cash Flows	\$ >350

* 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.



Chemours™