

The Chemours Company

Fourth Quarter and Full Year 2020 Earnings Presentation

February 12, 2021



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 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. The full extent and impact of the pandemic is unknown and to date has included extreme volatility in financial and commodity markets, a significant slowdown in economic activity, and increased predictions of a global recession. The public and private sector response has led to significant restrictions on travel, temporary business closures, quarantines, stock market volatility, and a general reduction in consumer and commercial activity globally. Matters outside our control have affected our business and operations and may or may continue to limit travel of employees to our business units domestically and internationally, adversely affect the health and welfare of our personnel, significantly reduce the demand for our products, hinder our ability to provide goods and services to customers, cause disruptions in our supply chains, adversely affect our business partners 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, 2020. 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 2020 Highlights

Executed COVID-19 response plan and delivered excellent operating performance

Building momentum on the success of our Ti-Pure™ Value Stabilization strategy

Delivered strong free cash flow and extended debt maturities; ended year with strong liquidity

Announced legacy PFAS agreement and resolved ongoing matters in PFOA MDL

Realigned reportable segments to enhance execution, focus, and drive long-term growth



Ed Sparks to Build on Bryan Snell's Legacy of Leadership



Bryan Snell to retire after 40+ year career in nuclear, polymer intermediates, and TiO2 segments

As President of Chemours Titanium Technologies, Bryan led the organization to achieve lasting improvement in all aspects of business model, including:

- An expanded, efficient, and more flexible manufacturing and supply chain capability with an additional line at Altamira, MX
- Improved capability in ore feedstock flexibility, unique to Chemours, along with mining investments in the SE US
- Revolutionized the commercial model by redesigning the “go to market” strategy and creating a more stable and valuable relationship with our customers through the launch and execution of Ti-Pure Value Stabilization



Ed Sparks to lead Titanium Technologies to future growth

A seasoned leader with two decades of experience with DuPont and Chemours, primarily in Titanium Technologies

- Started his career at TT New Johnsonville plant in operations with global roles of increasing responsibility across TT ops, technology, strategy, sales, and commercial leadership roles in North America and Asia
- As President of our Chemical Solutions segment led a strategic turnaround including significant cost, portfolio and pricing actions, resulting in record margins for the business
- As President of our Fluoroproducts segment led significant improvements in plant operations, cost rationalization, and business continuity through COVID-19 pandemic

Chemours Fluoroproducts Split into Two Segments



Thermal & Specialized Solutions led by Alisha Bellezza

20+ years of experience in the chemical and financial sector

- Alisha has been leading this business within Fluoroproducts over the last year
- Formerly VP Global Sales, Commercial Operations & Supply Chain in Titanium Technologies, led the commercial execution of TVS, including launch of the Flex Portal
- VP of Treasury and Investor Relations at Chemours



Advanced Performance Materials led by Denise Dignam

Seasoned chemicals industry leader with 30 years of diverse commercial experience

- Proven track record of business leadership across DuPont and Chemours with regional and global sales roles across multiple segments
- Strong commercial background, driving strong top-line growth in multiple Fluoropolymer (now APM) product lines
- Most recently, as VP of Operations in Fluoroproducts, led transformation of manufacturing processes and reduction in fixed cost footprint



Full-Year 2020 Financial Summary

(\$ in millions unless otherwise noted)

Year-Over-Year

	2020	2019	Δ Yr/Yr
Net Sales	\$4,969	\$5,526	(\$557)
Net Income ¹	\$219	(\$52)	\$271
Adj. Net Income	\$329	\$419	(\$90)
EPS ²	\$1.32	\$(0.32)	\$1.64
Adj. EPS ²	\$1.98	\$2.51	(\$0.53)
Adj. EBITDA	\$879	\$1,020	(\$141)
Adj. EBITDA Margin (%) ³	18	18	(0)
Free Cash Flow ⁴	\$540	\$169	\$371
Pre-Tax ROIC (%) ⁵	14	17	(3)

- Sales of \$5.0 billion dollars, down 10 percent from 2019 due to the economic disruption caused by COVID-19 pandemic.
- EPS of \$1.32, up \$1.64 from 2019 with Adjusted EPS of \$1.98 vs. \$2.51 in 2019.
- Adjusted EBITDA margin in 2020 was 18%, consistent with the prior year. This outcome was supported by contributions from our \$160 million dollar cost savings initiative launched in early 2020.
- Capex of \$267 million in 2020 declined from \$481 million in 2019.
- Strong 2020 Free Cash Flow of \$540 million, up \$371 million dollars from the prior year.

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 Defined as Adjusted EBITDA divided by Net Sales

⁴ Defined as Cash from Operations 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

Fourth Quarter 2020 Financial Summary

(\$ in millions unless otherwise noted)

	4Q20	4Q19	Δ Yr/Yr
Net Sales	\$1,337	\$1,353	(\$16)
Net Income ¹	\$19	(\$317)	\$336
Adj. Net Income	\$103	\$92	\$11
EPS ²	\$0.11	\$(1.94)	\$2.05
Adj. EPS ²	\$0.61	\$0.56	\$0.05
Adj. EBITDA	\$246	\$227	\$19
Adj. EBITDA Margin (%) ³	18	17	1
Free Cash Flow ⁴	300	304	(\$4)

Year-Over-Year

- Net sales of \$1.3 billion was essentially flat to last year's fourth quarter, reflecting strength in the recovery and demand momentum from Q3.
- EPS of \$0.11, with Adjusted EPS of \$0.61.
- Adjusted EBITDA was \$246 million an increase of \$19 million vs. the prior year quarter.
- Free Cash Flow was \$300 million, inline with the strong finish we had in 2019. Combination of cost controls, working capital discipline, and leaner CAPEX drove strong free cash flow performance.

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 Defined as Adjusted EBITDA divided by Net Sales

⁴ Defined as Cash from Operations minus cash used for PP&E purchases

Adjusted EBITDA Bridge: 4Q20 versus 4Q19

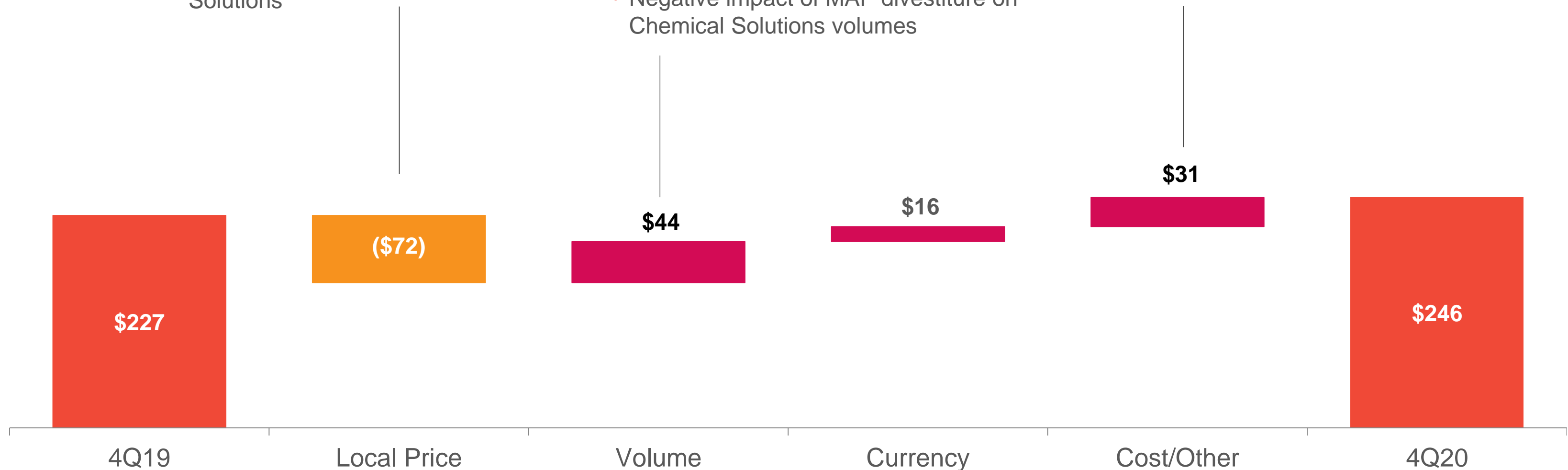
(\$ in millions unless otherwise noted)

- Positive Impact
- Negative Impact

- Lower TiO₂ pricing; largely a result of changes made in 2019
- Global refrigerant price headwinds
- Negative mix impacts in APM
- Lower spot prices in Mining Solutions

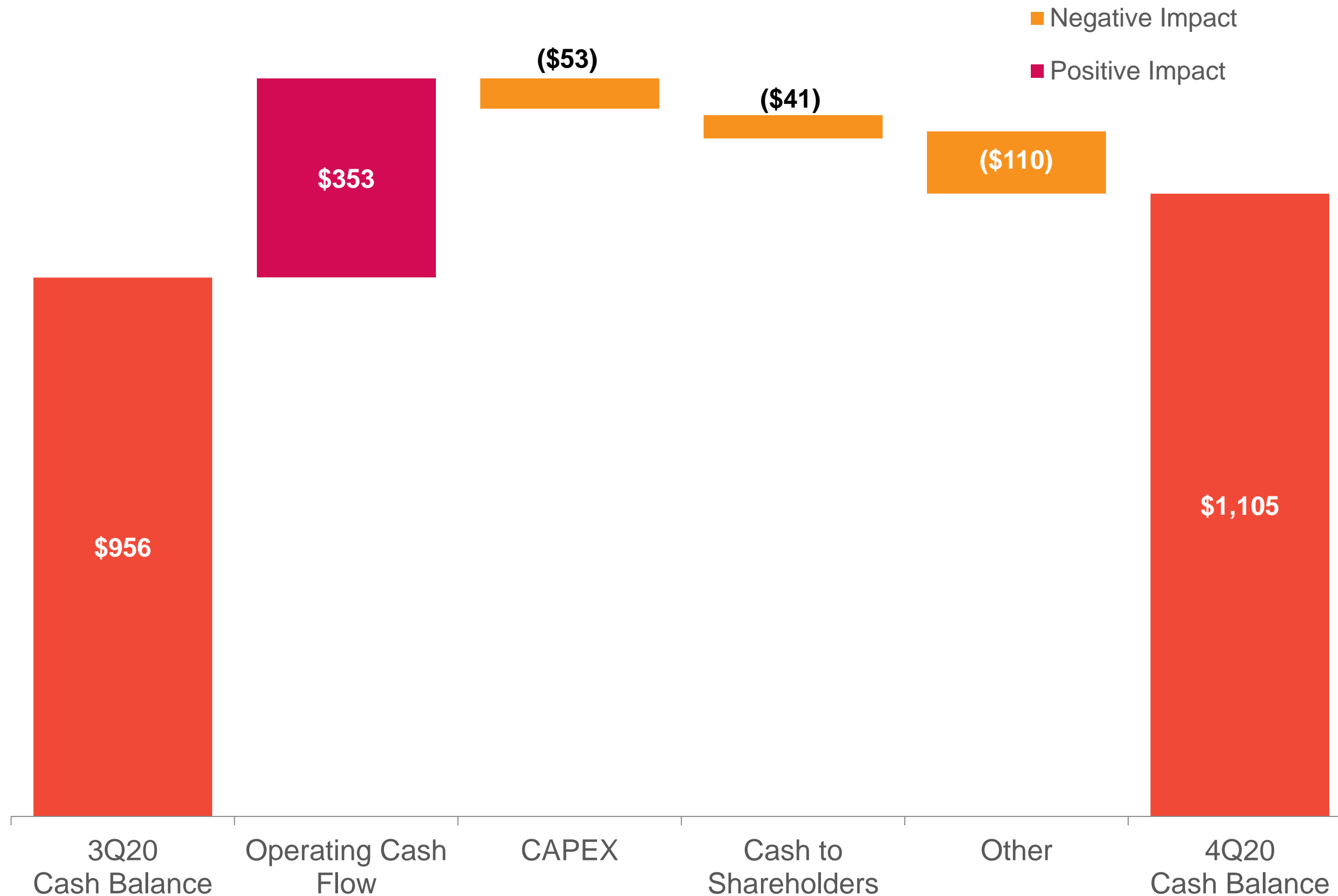
- Higher Ti-Pure™ pigment volumes
- Increased HFO adoption, particularly in blends, offset by softer volumes in base refrigerants
- Lower APM volume due to delayed demand recovery impacted by COVID-19
- Negative impact of MAP divestiture on Chemical Solutions volumes

- Productivity gains in APM and benefits from Corpus ramp up in TSS
- Cost actions initiated in response to COVID-19 earlier in the year
- Higher Mining Solutions licensing income



Liquidity Position

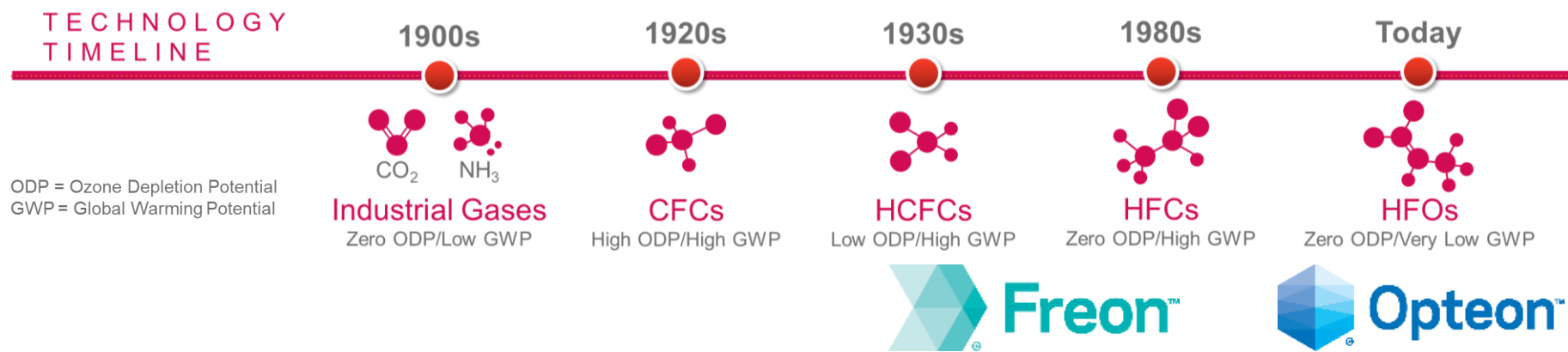
(\$ in millions unless otherwise noted)



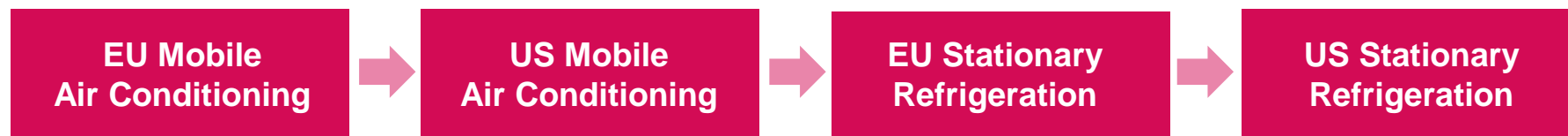
- December 31, 2020 ending cash balance of \$1,105M, up \$149M from prior quarter
- 4Q20 capital expenditures of \$53M
- 4Q20 dividends of \$41M
- Other primarily driven by debt refinancing and related costs
- Total Liquidity of ~\$1.8B including revolver availability of \$698M
- Gross debt of \$4.1B, net debt of \$3.0B; net leverage ratio of ~3.4 times on a trailing twelve-month Adjusted EBITDA basis

Thermal & Specialized Solutions' Innovation Led Growth Drives a More Sustainable Planet

HFOs are the future of thermal management



HFO adoption cadence



T&SS key end-markets



Attractive growth drives solid cash generation

Category leadership in next-generation technology

- Co-developed HFO technology
- Advantaged process technology at Corpus Christi facility
- Robust international patent portfolio; no single patent will significantly affect our market position

Delivering strong cash returns

- Enabled by a substantial R&D and capital investment of approximately \$1B into HFO technology

Targeting full growth potential of Opteon platform

- Riding the cyclical recovery while expanding market access in the growing auto aftermarket and stationary markets.

\$1.1bn

2020 net sales

32%

2020 adj. EBITDA margin

High

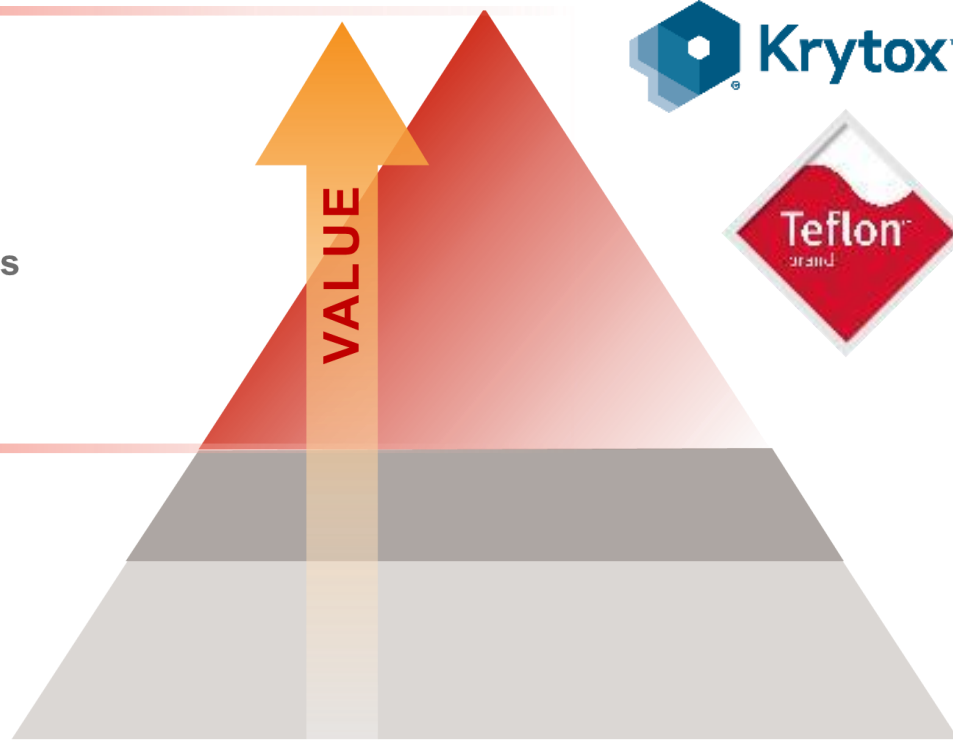
2020 FCF conversion¹

¹ Defined as Free Cash Flow divided by Adjusted EBITDA
See reconciliation of Non-GAAP measures in the Appendix

Advanced Performance Materials Provide Solutions For the Emerging Technologies That Move Society Forward

Strong Value Proposition

- Chemical Inertness
- Thermal Stability
- Dielectric Properties
- Insensitive to UV



Levers to Drive Performance Improvement

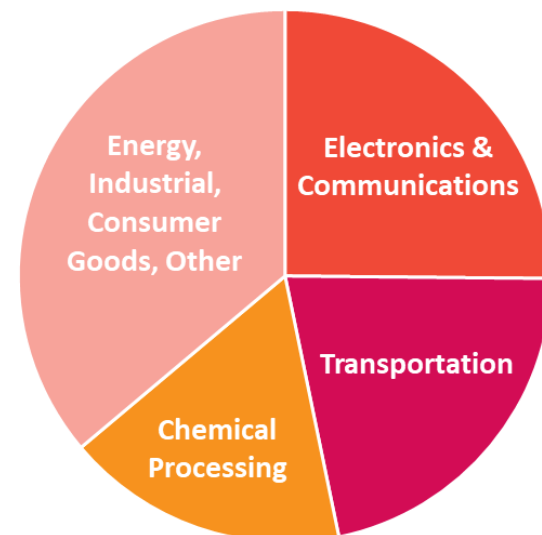
Significant margin enhancement opportunity from 2020 trough

- Sales recovery underway; long-term attractive growth expectations
- Reliable plant operations to maintain network cost advantages
- Continued cost focus with productivity outpacing inflation

Secular growth leadership

- Nafion (TM) is the benchmark for ion exchange materials necessary for water electrolysis and fuel cells, enabling the hydrogen economy
- Teflon(TM) Fluoropolymers are recognized as the standard for the advanced insulation material required in the high speed and high frequency cables
- Teflon™ PFA is the market leading and preferred technology needed for high purity in-fluid handling in semiconductors manufacturing
- Sustainable manufacturing investments position the segment to grow with the market & customers

Diverse Market Segments



2020 sales by end-market

\$1.1bn

2020 net sales

11%

2020 adj. EBITDA margin

High

Operating leverage

See reconciliation of Non-GAAP measures in the Appendix

Titanium Technologies Business Summary

Fourth Quarter and Full-Year Highlights

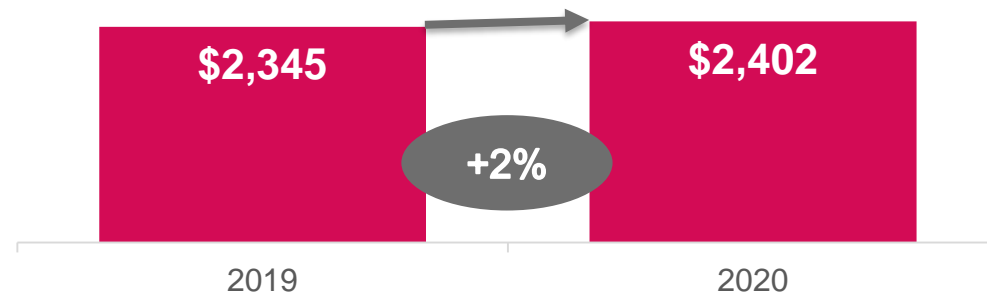
- Ti-Pure™ volumes increased substantially qoq & yoy in 4Q as demand recovery across all geographies, end-markets, and channels offset typical seasonality
- Stable account level pricing across 2020
- Startup of new mineral sands operations in Jesup, GA leveraging assets from SIM acquisition

Titanium Technologies Outlook

- Improving economic recovery driving incremental demand
- Anticipate continued share recovery consistent with TVS objectives. All channels performing well with AVA customers realizing benefits of reliable sourcing and predictable pricing.
- Modest cost step-up in 2021 from transient sourcing issues and spend in support of increased operating rates

Fourth Quarter and Full-Year 2020 Financial Summary (\$ in millions)

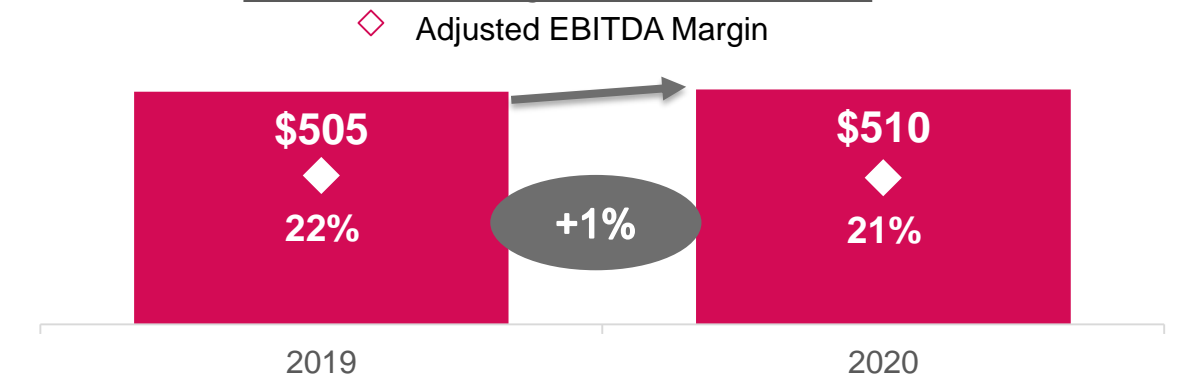
Full Year Net Sales



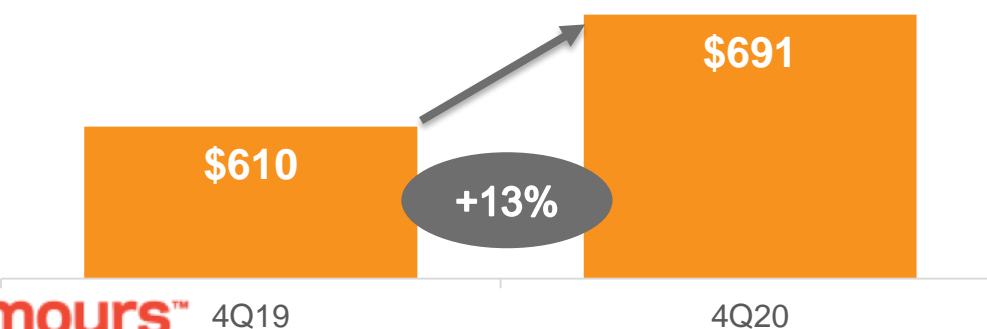
Annual Sales Drivers

	Yr/Yr % Δ
Price	(6)
Volume	8
Currency	0

Full Year Adjusted EBITDA



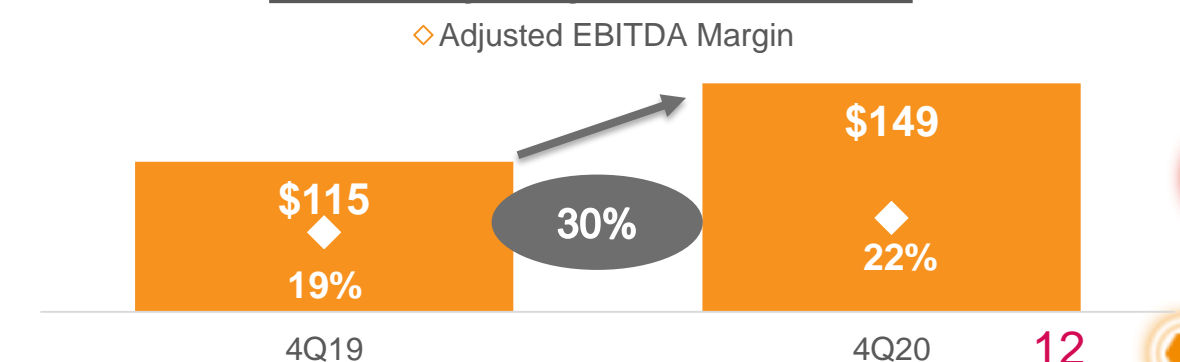
Quarterly Net Sales



Quarterly Sales Drivers

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

Quarterly Adjusted EBITDA



Chemours™

See reconciliation of Non-GAAP measures in the Appendix

Thermal & Specialized Solutions Business Summary

Fourth Quarter and Full-Year Highlights

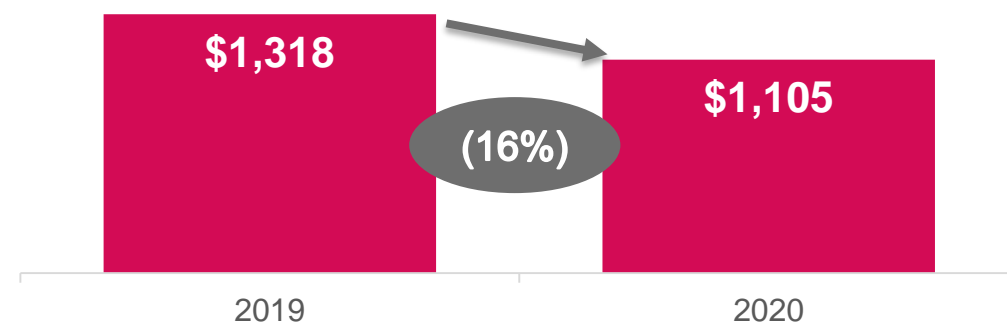
- COVID-19 impacted end-market demand, particularly in the automotive sector. Sales rebounded in the second half as global recovery proceeded
- Improved cost performance from the ramp up of Opteon™ production at our Corpus Christi site and enhanced operating discipline
- Maintained strong profitability and delivered solid cash returns .

Thermal & Specialized Solutions Outlook

- Expanding market access in the growing auto aftermarket and stationary markets to support continued adoption of Opteon™ refrigerants
- Expecting automotive recovery to drive incremental demand
- Well positioned to facilitate customer compliance with US American Innovation and Manufacturing act mandating HFC phase down while continuing efforts to combat European illegal imports with a focus on investigation, communication, and enforcement

Fourth Quarter and Full-Year 2020 Financial Summary (\$ in millions)

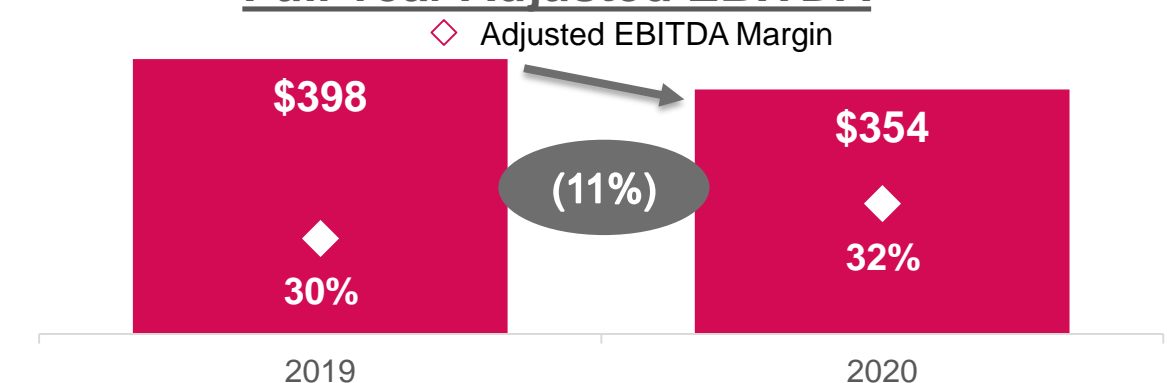
Full Year Net Sales



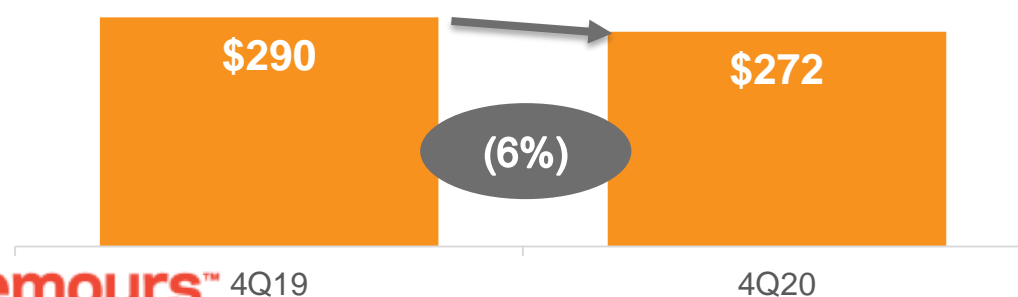
Annual Sales Drivers

	Yr/Yr % Δ
Price	(7)
Volume	(9)
Currency	0

Full Year Adjusted EBITDA



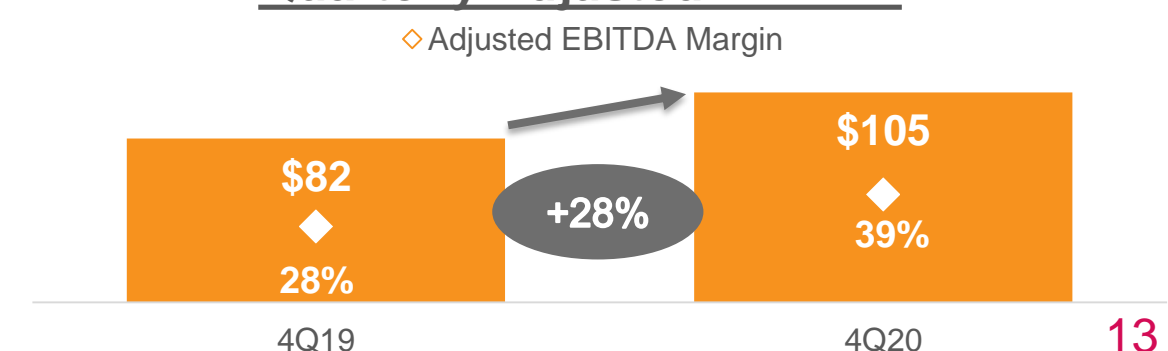
Quarterly Net Sales



Quarterly Sales Drivers

	Yr/Yr % Δ
Price	(7)
Volume	0
Currency	1

Quarterly Adjusted EBITDA



Advanced Performance Materials Business Summary

Fourth Quarter and Full-Year Highlights

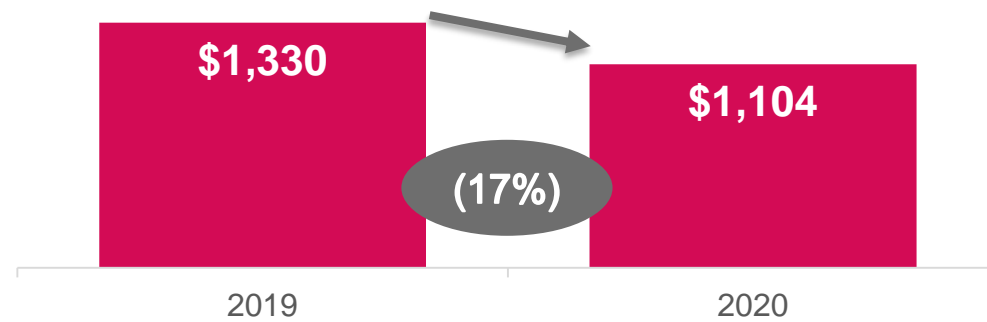
- COVID-19 negatively impacted demand across nearly all end-markets and geographies in the year.
- Full-year pricing relatively stable yoy despite soft demand environment.
- Volumes rebounded strongly in 4Q20 with market recovery driving 600 bps sequential EBITDA margin improvement.

Advanced Performance Materials Outlook

- Driving productivity and cost management
- Improving operating performance
- Capitalizing on broad-based regional and end-market recovery
- Making disciplined capex investments; prioritizing regulatory and sustainability investments

Fourth Quarter and Full-Year 2020 Financial Summary (\$ in millions)

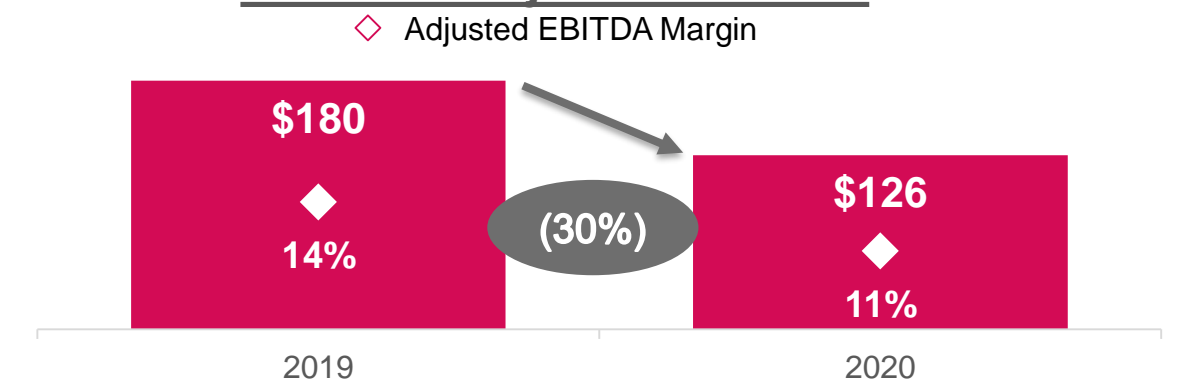
Full Year Net Sales



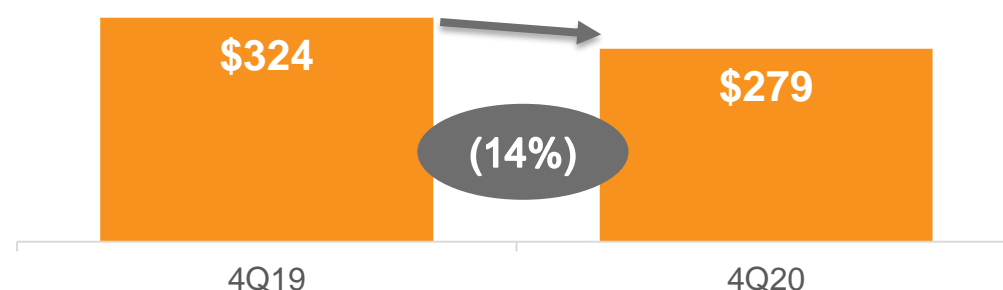
Annual Sales Drivers

	Yr/Yr % Δ
Price	(2)
Volume	(15)
Currency	0

Full Year Adjusted EBITDA



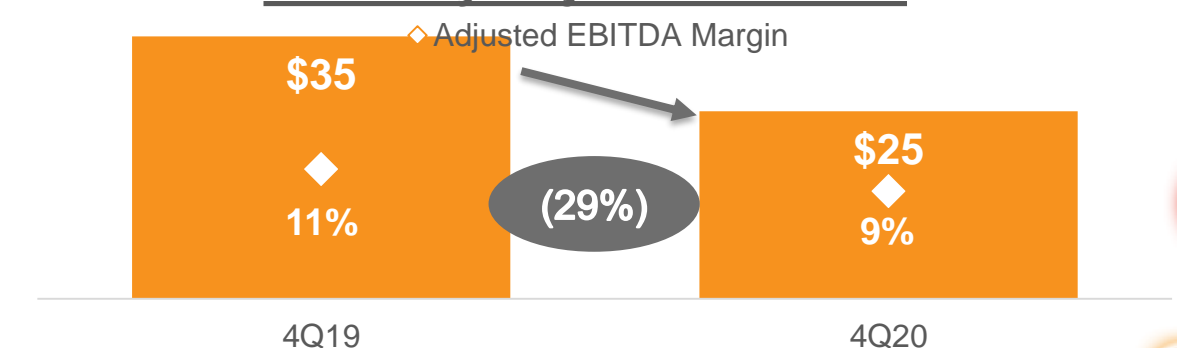
Quarterly Net Sales



Quarterly Sales Drivers

	Yr/Yr % Δ
Price	(6)
Volume	(10)
Currency	2

Quarterly Adjusted EBITDA



Chemical Solutions Business Summary

Fourth Quarter and Full-Year Highlights

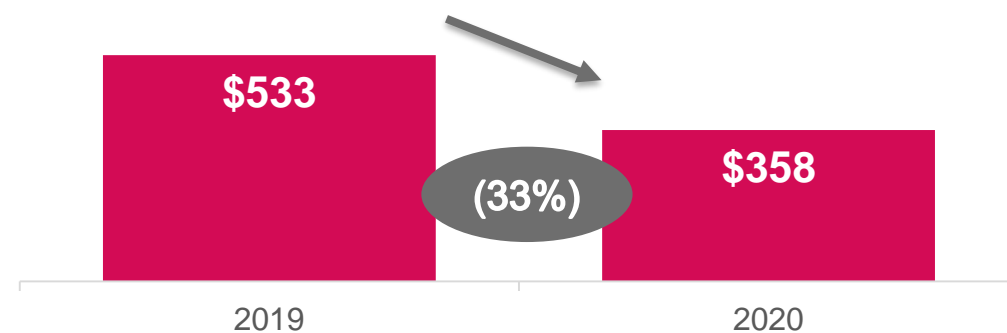
- Continued sequential quarterly improvement in Mining Solutions volumes, with December sales the highest in 2020
- Achieved strong 4Q margins from recognition of new technology licensing agreements
- Divestiture of MAP business simplified our Chemical Solutions portfolio and enhanced segment margin

Chemical Solutions Outlook

- Continued strong Glycolic Acid market demand; anticipate sustained momentum
- Steady improvement in Mining Solutions activity

Fourth Quarter and Full-Year 2020 Financial Summary (\$ in millions)

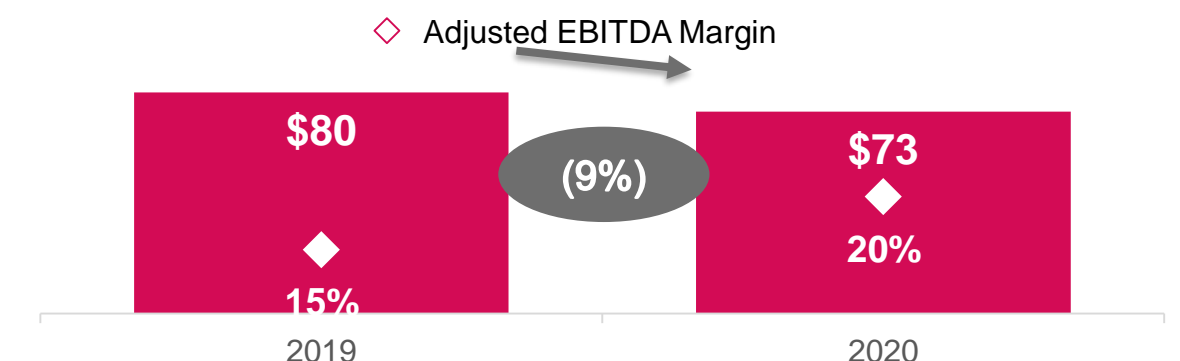
Full Year Net Sales



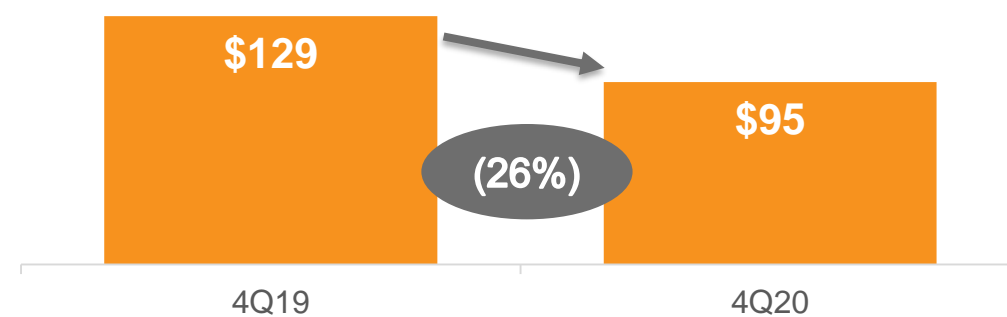
Annual Sales Drivers

	Yr/Yr % Δ
Price	(4)
Volume	(10)
Currency	0
Other / Portfolio ¹	(19)

Full Year Adjusted EBITDA



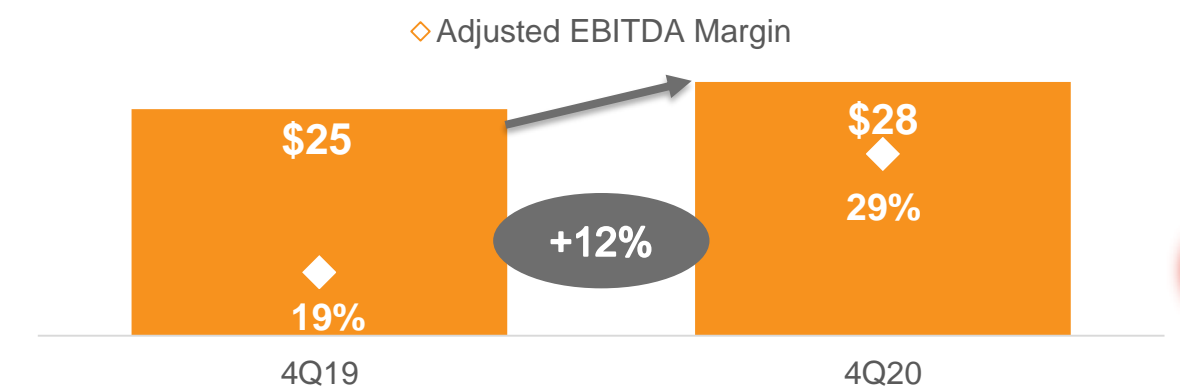
Quarterly Net Sales



Quarterly Sales Drivers

	Yr/Yr % Δ
Price	(1)
Volume	(4)
Currency	0
Other / Portfolio ¹	(21)

Quarterly Adjusted EBITDA



2021 Guidance

Adjusted
EBITDA

\$1.00 - \$1.15 Billion

Up 22% from 2020 at the mid-point

Adjusted
EPS

~\$2.40 - \$3.12

Up ~\$0.78/share from 2020 at the mid-point

Free
Cash Flow

>\$350 Million

Reflects ~\$45 million payback of benefits from COVID relief programs

Capex

~\$350 Million

Cash to
Shareholders

The majority of our free cash

Key Factors and Assumptions¹

- Expect improving global economic activity; mindful of uncertainty created by unresolved COVID-19 pandemic
- Volume in our Titanium Technologies segment expected to recover as we continue to create value for all stakeholders through the TVS strategy
- Continued adoption of Opteon™ refrigerants in mobile and stationary applications.
- Focus on operating discipline and cost management

2021 Capital Expenditures Breakdown

(\$ in millions)



Moving Forward

Created a durable enterprise through the transformation of the business, portfolio, and culture

Invested in differentiated capabilities and business models to the benefit of all stakeholders

Created resilient & agile management philosophy that delivers in every business environment

Resolved legal dispute; provides closure and reduces risk for our stakeholders

Prepared to support the needs of a changing world – the future is bright for Chemours



The Chemours Company

Appendix



Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions)

	Three Months Ended		Three Months Ended		Year Ended	
	December 31,		September 30,		December 31,	
	2020	2019	2020	2020	2019	
SEGMENT NET SALES						
Titanium Technologies	\$ 691	\$ 610	\$ 612	\$ 2,402	\$ 2,345	
Thermal & Specialized Solutions	272	290	293	1,105	1,318	
Advanced Performance Materials	279	324	240	1,104	1,330	
Chemical Solutions	95	129	88	358	533	
Total Company	\$ 1,337	\$ 1,353	\$ 1,233	\$ 4,969	\$ 5,526	
SEGMENT ADJUSTED EBITDA						
Titanium Technologies	\$ 149	\$ 115	\$ 129	\$ 510	\$ 505	
Thermal & Specialized Solutions	105	82	105	354	398	
Advanced Performance Materials	25	35	7	126	180	
Chemical Solutions	28	25	12	73	80	
Corporate and Other	(61)	(30)	(43)	(184)	(143)	
Total Company	\$ 246	\$ 227	\$ 210	\$ 879	\$ 1,020	
SEGMENT ADJUSTED EBITDA MARGIN						
Titanium Technologies	22%	19%	21%	21%	22%	
Thermal & Specialized Solutions	39%	28%	36%	32%	30%	
Advanced Performance Materials	9%	11%	3%	11%	14%	
Chemical Solutions	29%	19%	14%	20%	15%	
Corporate and Other	—	—	—	—	—	
Total Company	18%	17%	17%	18%	18%	

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,			
	2020		2019		2020		2019		2020		2019	
	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*
Net income (loss) attributable to Chemours	\$ 19	\$ 0.11	\$ (317)	\$ (1.94)	\$ 76	\$ 0.46	\$ 219	\$ 1.32	\$ (52)	\$ (0.32)	\$ (52)	\$ (0.32)
Non-operating pension and other post-retirement employee benefit cost (income)	1	0.01	373	2.26	(1)	(0.01)	(1)	(0.01)	368	2.20	368	2.20
Exchange (gains) losses, net	(2)	(0.01)	4	0.02	9	0.05	26	0.16	2	0.01	2	0.01
Restructuring, asset-related, and other charges	43	0.26	38	0.23	9	0.05	80	0.48	87	0.52	87	0.52
Loss on extinguishment of debt	22	0.13	—	—	—	—	22	0.13	—	—	—	—
(Gain) loss on sales of assets and businesses	(8)	(0.05)	1	0.01	—	—	(8)	(0.05)	(10)	(0.06)	(10)	(0.06)
Transaction costs	—	—	2	0.01	—	—	2	0.01	3	0.02	3	0.02
Legal and environmental charges	37	0.22	132	0.80	1	0.01	49	0.29	175	1.05	175	1.05
Adjustments made to income taxes	9	0.05	(5)	(0.03)	(10)	(0.06)	(23)	(0.14)	—	—	—	—
Benefit from income taxes relating to reconciling items	(18)	(0.11)	(136)	(0.82)	(6)	(0.04)	(37)	(0.22)	(154)	(0.92)	(154)	(0.92)
Adjusted Net Income	103	\$ 0.61	92	\$ 0.56	78	\$ 0.47	329	\$ 1.98	419	\$ 2.51	419	\$ 2.51
Interest expense, net	50		52		53		210		208		208	
Depreciation and amortization	80		79		79		320		311		311	
All remaining provision for income taxes	13		4		—		20		82		82	
Adjusted EBITDA	\$ 246		\$ 227		\$ 210		\$ 879		\$ 1,020		\$ 1,020	
Weighted-average number of common shares outstanding - basic	165,056,160		163,519,362		164,762,621		164,681,827		164,816,839		164,816,839	
Weighted-average number of common shares outstanding - diluted (1)	168,087,539		164,889,475		166,613,671		166,346,529		167,245,023		167,245,023	
Basic earnings (loss) per share of common stock	\$ 0.12		\$ (1.94)		\$ 0.46		\$ 1.33		\$ (0.32)		\$ (0.32)	
Diluted earnings (loss) per share of common stock (1)	0.11		(1.94)		0.46		1.32		(0.32)		(0.32)	
Adjusted basic earnings per share of common stock	0.62		0.56		0.47		2.00		2.54		2.54	
Adjusted diluted earnings per share of common stock (1)	0.61		0.56		0.47		1.98		2.51		2.51	

(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 and twelve months ended December 31, 2019. 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 and twelve months ended December 31, 2019 as Adjusted Net Income was in a net income position.

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



Return on Invested Capital (ROIC) (Unaudited)

(\$ in millions)

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

	Year Ended December 31,	
	2020	2019
\$	879	\$ 1,020
	(320)	(311)
\$	<u>559</u>	<u>\$ 709</u>

(\$ in millions)

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

	As of December 31,	
	2020	2019
\$	4,026	\$ 4,160
	815	695
	(1,105)	(943)
\$	<u>3,736</u>	<u>\$ 3,912</u>
\$	3,895	\$ 4,102

Return on Invested Capital

14% 17%

(1) See the reconciliation of Adjusted EBITDA to net income attributable to Chemours on 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)

	Three Months Ended				Year Ended	
	December 31,		September 30,		December 31,	
	2020	2019	2020	2020	2019	
Cash flows provided by operating activities	\$ 353	\$ 400	\$ 299	\$ 807	\$ 650	
Less: Purchases of property, plant, and equipment	(53)	(96)	(47)	(267)	(481)	
Free Cash Flows	\$ 300	\$ 304	\$ 252	\$ 540	\$ 169	



Net Leverage Ratio (Unaudited)

	As of December 31,	
	2020	2019
Total debt principal	\$ 4,061	\$ 4,196
Less: Cash and cash equivalents	1,105	943
Total debt principal, net	\$ 2,956	\$ 3,253
	Year Ended December 31,	
	2020	2019
Adjusted EBITDA (1)	\$ 879	\$ 1,020
Net Leverage Ratio	3.4x	3.2x

(1) See the reconciliation of Adjusted EBITDA to net income attributable to Chemours on the previous slide.



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 Ending December 31, 2021	
	Low	High
Net income attributable to Chemours	\$ 386	\$ 508
Transaction costs	17	17
Adjusted Net Income	403	525
Interest expense, net	191	191
Depreciation and amortization	315	315
All remaining provision for income taxes	91	119
Adjusted EBITDA	\$ 1,000	\$ 1,150
Weighted-average number of common shares outstanding - basic (1)	165.1	165.1
Dilutive effect of the Company's employee compensation plans (1,2)	3.0	3.0
Weighted-average number of common shares outstanding - diluted (1,2)	168.1	168.1
Basic earnings per share of common stock	\$ 2.34	\$ 3.08
Diluted earnings per share of common stock (2)	2.30	3.02
Adjusted basic earnings per share of common stock	2.44	3.18
Adjusted diluted earnings per share of common stock (2)	2.40	3.12

(1) The Company's estimates for the weighted-average number of common shares outstanding - basic and diluted reflect results for the three months ended December 31, 2020, which are carried forward for the projection period.

(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)

	(Estimated) Year Ending December 31, 2021
Cash provided by operating activities	\$ >700
Less: Purchases of property, plant, and equipment	~(350)
Free Cash Flows	\$ >350

The Company's estimates reflect its current visibility and expectations of market factors; including, but not limited to: currency movements, titanium dioxide prices, and end-market demand. Actual results could differ materially from the current estimates due to market factors and unknown or uncertain other factors, such as the impact of currency movements on the Company's results, including exchange gains and losses, impacts of new accounting pronouncements, cost savings actions that may be taken in the future, in addition to employee benefit activity with respect to the Company's foreign pension plans, including settlements or curtailments.



The Chemours Company

