

# Q4 & FULL YEAR 2025

## EARNINGS PRESENTATION

February 20, 2026



# 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, guidance on Company and segment performance for the first quarter of 2026, the full year 2026 and the Company's refreshed corporate strategy. Forward-looking statements are based on certain assumptions and expectations of future events that may not be accurate or realized, such as 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 including 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, our ability to maintain an effective internal control over financial reporting and disclosure controls and procedures, changes in environmental regulations in the U.S. or other jurisdictions that affect demand for or adoption of our products, changes in regulations in the U.S. or other jurisdictions that could impose tariffs or additional costs on products we either sell or need to purchase, 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, efforts to resolve outstanding or potential litigation, including claims related to legacy PFAS liabilities, plans for dividends, sufficiency or longevity of intellectual property protection, cost reductions or savings targets, plans to increase profitability and growth, our ability to develop and commercialize new products or technologies and obtain necessary regulatory approvals, 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. These statements also may involve risks and uncertainties that are beyond Chemours' control. Matters outside our control, including general economic conditions, geopolitical conditions, changes in laws and regulations in the U.S. or other jurisdictions in which we operate, and global health events and weather events, 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, 2025. 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, Free Cash Flow, Free Cash Flow Conversion, Total Debt Principal, Net 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. Management uses Adjusted Net Income, Adjusted EPS and Adjusted EBITDA, which adjust for (i) certain non-cash items, (ii) certain items we believe are not indicative of ongoing operating performance or (iii) certain nonrecurring, unusual or infrequent items to evaluate the Company's performance in order to have comparable financial results to analyze changes in our underlying business from period to period. Additionally, Free Cash Flow, Free Cash Flow Conversion, Total Debt Principal, Net and Net Leverage Ratio are utilized as liquidity measures to assess the cash generation of our businesses and on-going liquidity position.

Accordingly, the Company believes the presentation of these non-GAAP financial measures, when used in conjunction with GAAP financial measures, is a useful financial analysis tool that can assist investors in assessing the Company's operating performance and underlying prospects. This analysis should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. This analysis, as well as the other information in this presentation, should be read in conjunction with the Company's financial statements and footnotes contained in the documents that the Company files with the U.S. Securities and Exchange Commission. The non-GAAP financial measures used by the Company in this presentation may be different from the methods used by other companies. The Company does not provide a reconciliation of certain forward-looking non-GAAP financial measures to the most directly comparable GAAP reported financial measures on a forward-looking basis because it is unable to predict with reasonable certainty the ultimate outcome of unusual gains and losses, potential future asset impairments and pending litigation without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period. For more information on the non-GAAP financial measures, please refer to the attached schedules or the table, "Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures (Unaudited)" and materials posted to the Company's website at [investors.chemours.com](https://investors.chemours.com).



**Chemours™**

# Fourth Quarter & Full Year 2025 Highlights

**Generated \$1.3B in Net Sales and \$128M in Adjusted EBITDA in 4Q25, driving Net Sales of \$5.8B and Adjusted EBITDA of \$742M for the year**

**Achieved 37% 4Q25 and 56% full year 2025 YoY Net Sales growth for Opteon™ Refrigerants in TSS, reflecting continued strong adoption**

**Announced the sale of the former Kuan Yin TiO<sub>2</sub> site on January 15, 2026, for \$360 million in gross proceeds, approximately \$300 million, net**

**Implemented a global TiO<sub>2</sub> price increase which became effective December 1, 2025**

**Established 2026 guidance with earnings growth across each segment and greater than 25% Free Cash Flow Conversion**

# Full Year 2025 Financial Summary

(\$ in millions unless otherwise noted; excludes per share amounts)

	FY25	FY24 <sup>5</sup>	Y-o-Y $\Delta$
<b>Net Sales</b>	<b>\$5,808</b>	<b>\$5,782</b>	<b>\$26</b>
Net (Loss) / Income <sup>1</sup>	(\$386)	\$69	(\$455)
Adj. Net Income <sup>2</sup>	\$143	\$179	(\$36)
<b>EPS <sup>3</sup></b>	<b>(\$2.57)</b>	<b>\$0.46</b>	<b>(\$3.03)</b>
<b>Adj. EPS <sup>2,3</sup></b>	<b>\$0.95</b>	<b>\$1.19</b>	<b>(\$0.24)</b>
<b>Adj. EBITDA <sup>2,4</sup></b>	<b>\$742</b>	<b>\$768</b>	<b>(\$26)</b>
Operating Cash Flow <sup>6</sup>	\$264	(\$633)	\$897
Capex	(\$213)	(\$360)	(\$147)
<b>Free Cash Flow</b>	<b>\$51</b>	<b>(\$993)</b>	<b>\$1,044</b>
FCF Conversion	7%	(129)%	136%

<sup>1</sup> Net (Loss) / Income attributable to The Chemours Company.

<sup>2</sup> Non-GAAP measures, including Adjusted Net Income, Adjusted EPS and Adjusted EBITDA referred to throughout, principally exclude the impact of recent litigation settlements for legacy environmental matters and associated fees, in addition to other unallocated items. Please refer to the attached "GAAP Net (Loss) Income Attributable to Chemours to Adjusted Net Income and Adjusted EBITDA Reconciliation (Unaudited)" table.

<sup>3</sup> Calculation based on diluted share count.

<sup>4</sup> Adjusted EBITDA excludes net income attributable to noncontrolling interests, net interest expense, depreciation and amortization, and all remaining provision for income taxes from Adjusted Net Income. Please refer to the attached "GAAP Net Income (Loss) Attributable to Chemours to Adjusted Net Income and Adjusted EBITDA Reconciliation (Unaudited)" table.

<sup>5</sup> Certain prior period amounts have been revised to correct for certain immaterial errors will be further described in our Annual Report on Form 10-K for the year ended December 31, 2025.

<sup>6</sup> 2024 Cash Flow included \$606 million of restricted cash and cash equivalents related to the US Public Water System Class Action Suit Settlement

# Fourth Quarter 2025 Financial Summary

(\$ in millions unless otherwise noted; excludes per share amounts)

	4Q25	4Q24 <sup>5</sup>	Y-o-Y $\Delta$	3Q25 <sup>5</sup>	Q-o-Q $\Delta$
<b>Net Sales</b>	<b>\$1,329</b>	<b>\$1,359</b>	<b>(\$30)</b>	<b>\$1,495</b>	<b>(\$166)</b>
Net (Loss) / Income <sup>1</sup>	(\$47)	(\$11)	(\$36)	\$46	(\$93)
Adj. Net Income <sup>2</sup>	\$7	\$14	(\$7)	\$26	(\$19)
<b>EPS <sup>3</sup></b>	<b>(\$0.31)</b>	<b>(\$0.08)</b>	<b>(\$0.39)</b>	<b>\$0.31</b>	<b>(\$0.62)</b>
<b>Adj. EPS <sup>2,3</sup></b>	<b>\$0.05</b>	<b>\$0.09</b>	<b>(\$0.04)</b>	<b>\$0.17</b>	<b>(\$0.12)</b>
<b>Adj. EBITDA <sup>2,4</sup></b>	<b>\$128</b>	<b>\$168</b>	<b>(\$40)</b>	<b>\$189</b>	<b>(\$61)</b>
Operating Cash Flow	\$137	\$138	(\$1)	\$146	(\$9)
Capex	(\$45)	(\$109)	(\$64)	(\$41)	\$4
<b>Free Cash Flow</b>	<b>\$92</b>	<b>\$29</b>	<b>\$63</b>	<b>\$105</b>	<b>(\$13)</b>
FCF Conversion	72%	17%	55%	56%	16%

<sup>1</sup> Net (Loss) / Income attributable to The Chemours Company.

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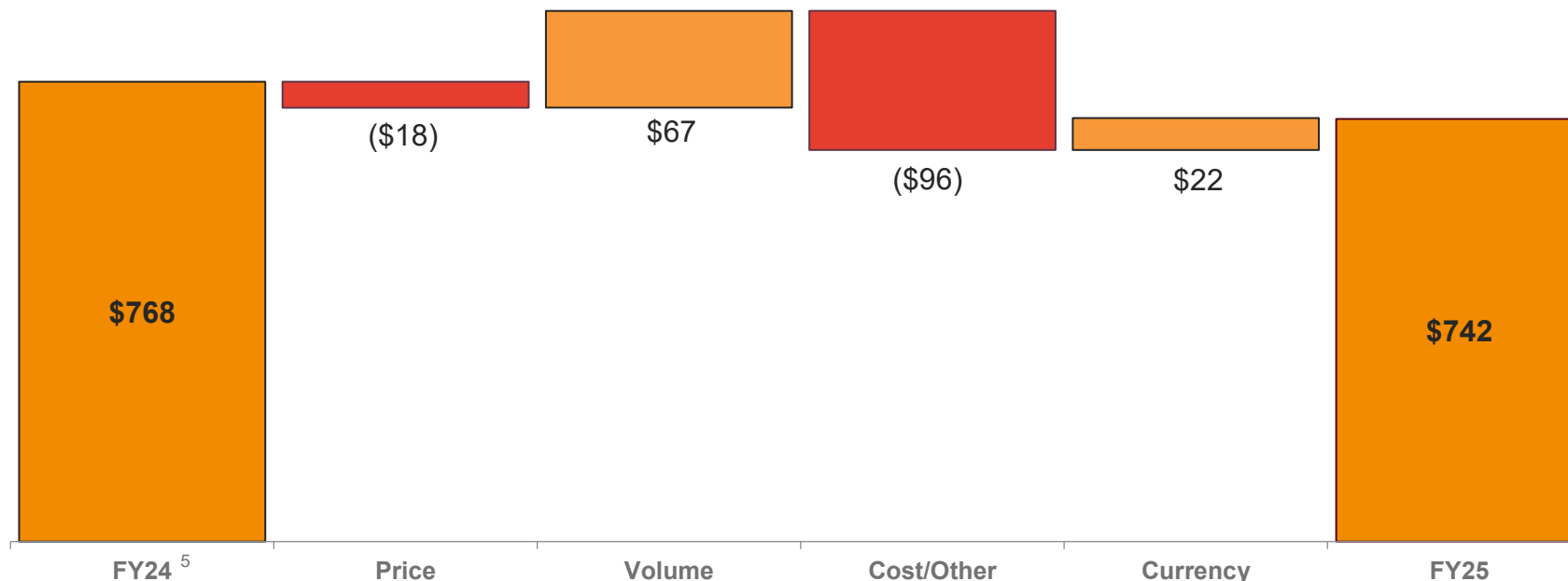
<sup>3</sup> Calculation based on diluted share count.

<sup>4</sup> Adjusted EBITDA excludes net income attributable to noncontrolling interests, net interest expense, depreciation and amortization, and all remaining provision for income taxes from Adjusted Net Income. Please refer to the attached "GAAP Net Income (Loss) Attributable to Chemours to Adjusted Net Income and Adjusted EBITDA Reconciliation (Unaudited)" table.

<sup>5</sup> Certain prior period amounts have been revised to correct for certain immaterial errors will be further described in our Year End 2025 10-K and slide 28 "Revisions to Previously Presented Segment Adjusted EBITDA, Adjusted Net Income Consolidated Adjusted EBITDA" to this Earnings Presentation.

# Adjusted EBITDA Bridge: FY25 versus FY24

(\$ in millions)



**Price Impacts:** (\$18) million driven by lower TiO2 pigment (TT) pricing globally partially offset by higher pricing in TSS primarily driven by stronger Opteon™ Refrigerant blends aftermarket demand and strong pricing in APM in connection with strong sales execution for our SPS Capstone™ product line closure in the third quarter

**Volume Impacts:** \$67 million driven by increased volumes in TSS's Opteon™ Refrigerant blends associated with the AIM Act stationary transition, slightly offset by lower volumes in APM tied to the recent closure of APM's Advanced Materials SPS Capstone™ product line in the third quarter

**Cost/Other:** (\$96) million driven by lower cost absorption tied to lower production levels concentrated in APM and TT, partially offset by global net cost reduction efforts<sup>6</sup>

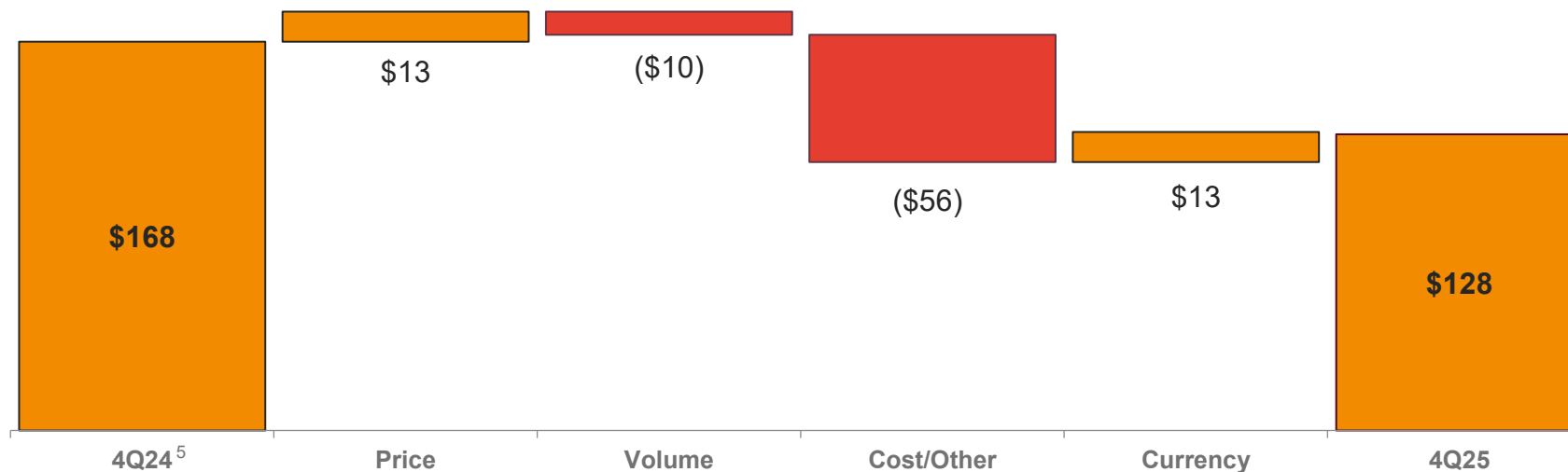
**Currency:** \$22 million primarily driven by favorable currency dynamics within the TT and TSS business units

<sup>5</sup> Refer to footnote provided on the preceding slides.

<sup>6</sup> Excluding litigation settlements recognized in the years ended December 31, 2024 and December 31, 2025

# Adjusted EBITDA Bridge: 4Q25 versus 4Q24

(\$ in millions)



**Price Impacts:** \$13 million due to higher pricing in TSS primarily driven by stronger Opteon™ Refrigerant blends mix paired with higher pricing associated with opportunistic Freon™ Refrigerant sales and higher pricing in APM, partially offset by lower TiO2 pigment pricing (TT) globally

**Volume Impacts:** (\$10) million primarily driven by decreased volumes in TT and APM related to muted demand environments in these segments, partially offset by increased TSS volume

**Cost/Other:** (\$56) million primarily driven by lower cost absorption tied to lower production levels concentrated in APM and TT, a non-cash inventory charge in APM, partially offset by global net cost reduction efforts<sup>6</sup>

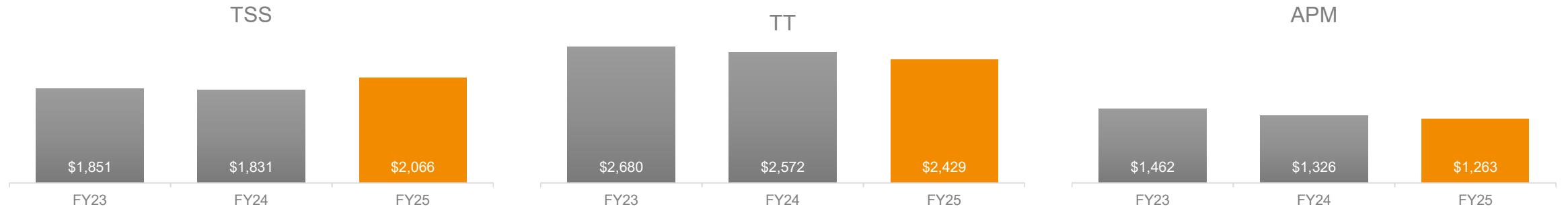
**Currency:** \$13 million primarily driven by favorable currency dynamics within the TT and TSS business units

<sup>5</sup> Refer to footnote provided on the preceding slides.

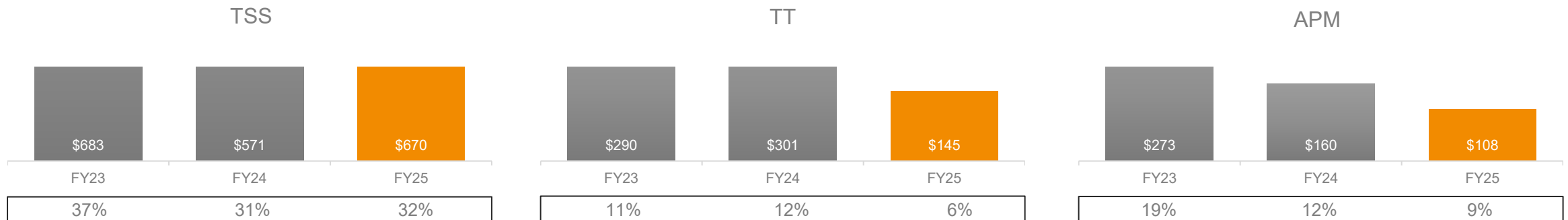
# Full Year Segment Summary

(\$ in millions unless otherwise noted)

## Net Sales



## Adjusted EBITDA and Margin <sup>5</sup> (%)

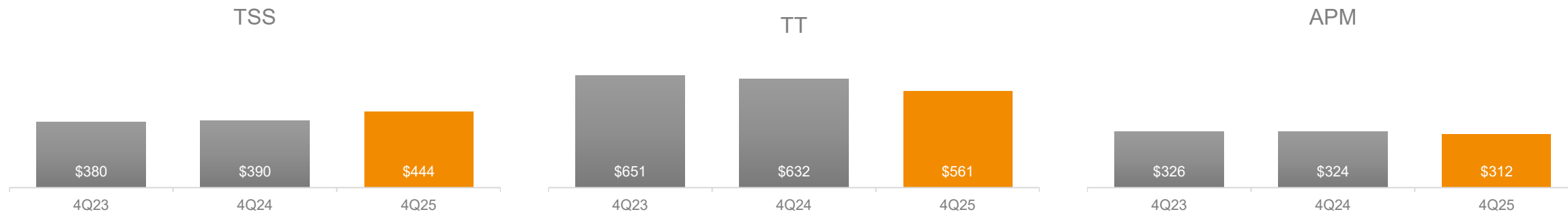


<sup>5</sup> Refer to footnote provided on the preceding slides.

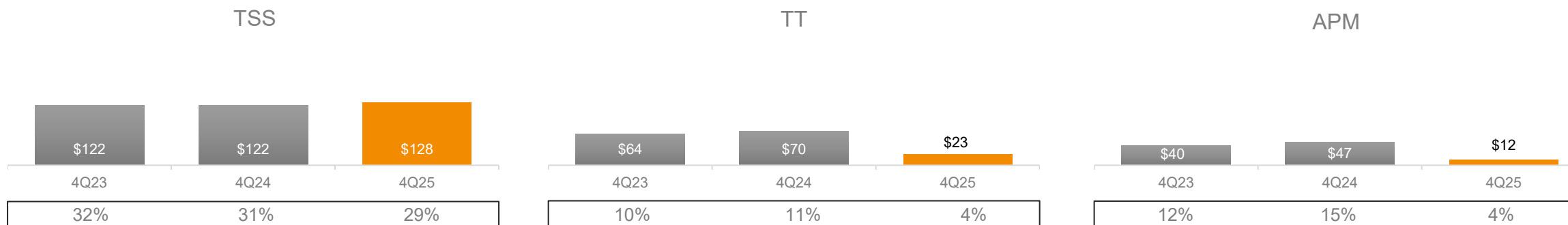
# Quarterly Segment Summary

(\$ in millions unless otherwise noted)

## Net Sales



## Adjusted EBITDA and Margin <sup>5</sup> (%)

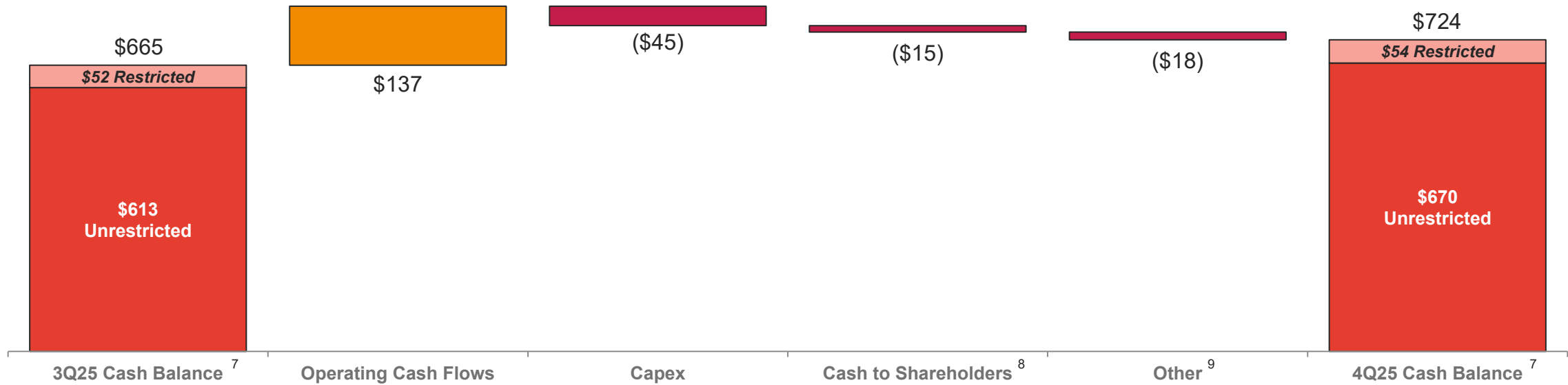


<sup>5</sup> Refer to footnote provided on the preceding slides.

# Liquidity Position as of December 31, 2025

(\$ in millions unless otherwise noted)

Total Liquidity <sup>10</sup>	\$1.6B
Gross Debt	\$4.2B
Net Debt <sup>11</sup>	\$3.5B
TTM Net Leverage <sup>12</sup>	4.7x



<sup>7</sup> Total cash balances include \$54 million and \$52 million of restricted cash and restricted cash equivalents on Chemours' Balance Sheets as of December 31, 2025 and September 30, 2025, respectively. Restricted cash of \$52 million at the end of the third quarter and \$54 million at the end of the fourth quarter includes cash and cash equivalents held in escrow under the terms of the Memorandum of Understanding (MOU) related to potential future legacy liabilities.

<sup>8</sup> Cash to shareholders reflects approximately \$15 million in dividends paid to shareholders during the fourth quarter of 2025.

<sup>9</sup> Other primarily includes FX impacts on cash net of debt repayments, partially offset by an initial earnest money deposit from the sale agreement for the remaining land at the former Kuan Yin titanium dioxide site.

<sup>10</sup> Total liquidity is calculated as the sum of \$670 million unrestricted cash and cash equivalents and \$955 million of revolving credit capacity, net of outstanding letters of credit. Restricted cash and restricted cash equivalents totaling \$52 million is not included in this calculation. The Company announced an amendment and extension to its credit agreement in May 2025. The amended credit facility extends commitments to 2030 with a capacity of up to \$1 billion until October 2026, comprised of \$780 million maturing on May 2, 2030 and \$220 million on October 7, 2026.

<sup>11</sup> Net Debt, which we also refer to herein as Total Debt Principal, Net, is calculated as gross debt less unrestricted cash and cash equivalents.

<sup>12</sup> TTM Net Leverage reflects Total Debt Principal, Net at quarter-end divided by trailing twelve months of Adjusted EBITDA.



# STRATEGIC PROGRESS

PATHWAY TO THRIVE



# Our Strategy

## PATHWAY TO THRIVE

Operational Excellence	Enabling Growth	Portfolio Management	Strengthening the Long-Term
<ul style="list-style-type: none"> <li>❑ Manufacturing excellence as a basis for success</li> <li>❑ Improved and standardized operating model for consistent execution</li> <li>❑ Continuous improvement to adapt to changing markets</li> </ul>	<ul style="list-style-type: none"> <li>❑ Investing smartly in selected growth projects</li> <li>❑ Commercial effectiveness to drive sales growth</li> <li>❑ Innovation and new product development</li> </ul>	<ul style="list-style-type: none"> <li>❑ Holistic portfolio analysis focused on distinct value creation metrics</li> <li>❑ Shift product mix to higher value applications in growing end markets</li> <li>❑ Optimize asset footprint</li> </ul>	<ul style="list-style-type: none"> <li>❑ Measurable progress on resolving legacy liabilities in the interest of stakeholders</li> <li>❑ Responsible manufacturing practices</li> <li>❑ Targeted policy efforts</li> </ul>
<div style="border: 1px solid #c00000; padding: 5px; text-align: center;"> <p>&gt;\$250M cost reduction from 2024 to 2027</p> </div>	<div style="border: 1px solid #c00000; padding: 5px; text-align: center;"> <p>&gt;5% Sales CAGR from 2024 to 2027</p> </div>	<div style="border: 1px solid #c00000; padding: 5px; text-align: center;"> <p>Driving shareholder value</p> </div>	<div style="border: 1px solid #c00000; padding: 5px; text-align: center;"> <p>Recognizing criticality of our chemistries</p> </div>

### Balanced & Disciplined Capital Allocation To Create Shareholder Value

*Expanding Free Cash Flow Conversion & Long-Term Objective of Net Leverage Below 3x Across Economic Cycles*

# Progress Achieved to Date

## PATHWAY TO THRIVE

Operational Excellence	Enabling Growth	Portfolio Management	Strengthening the Long-Term
<ul style="list-style-type: none"> <li>✓ Delivered a minimum of \$125 million of cost savings within Chemours' control during 2025 across all areas of the company</li> <li>✓ Advanced the Chemours Business System rollout, embedding Lean principles supported by our Manufacturing COE to drive continuous improvement in safety, quality, and reliability</li> <li>✓ Corpus Christi, TX capacity expansion to support low GWP regulatory transitions for stationary AC equipment under the U.S. AIM Act</li> </ul>	<ul style="list-style-type: none"> <li>✓ Continued double-digit growth with 37% YoY quarterly growth in Opteon™ Refrigerants, with an advantaged market position to secure aftermarket share</li> <li>✓ Implemented global TiO2 pricing increase reflecting Chemours' value in reliability and sustainability</li> <li>✓ Grew APM Performance Solutions sales through key data center end markets</li> <li>✓ Successful qualification of Chemours' two-phase immersion cooling fluid by Samsung Electronics</li> </ul>	<ul style="list-style-type: none"> <li>✓ Progressed APM European asset review, through the exit of the Villers-St. Paul site and the wind down of SPS Capstone™ business at the end of the Q3, driving opportunistic sales in 2025</li> <li>✓ Agreed to sell former Kuan Yin TiO2 site for gross proceeds of \$360 million, ~\$300 million, net</li> <li>✓ Shifted aspects of TT's mining operations to prioritize cash flow generation</li> </ul>	<ul style="list-style-type: none"> <li>✓ Agreed to a proposed Judicial Consent Order with the State of New Jersey to resolve all environmental claims, including PFAS statewide</li> </ul> <p><u>Results of key advocacy efforts:</u></p> <ul style="list-style-type: none"> <li>✓ EU ITRE committee commissioned study highlights critical role of fluoropolymers and f-gases<sup>1</sup></li> <li>✓ EPA starts priority review for new chemicals supporting data center projects; including liquid cooling<sup>2</sup></li> </ul>

## Balanced & Disciplined Capital Allocation To Create Shareholder Value

<sup>1</sup> The Per- and polyfluoroalkyl substances and their role as enablers in the competitiveness of European industry

<sup>2</sup> EPA Prioritizes Review of New Chemicals Used in Data Center Projects, Supporting American Manufacturing and Technological Advancement



# Q1 AND FULL YEAR

GUIDANCE

# First Quarter and Full Year 2026 Guidance

## Sequential Business Outlook:

### First Quarter 2026 Outlook

- **Consolidated**

- Net Sales: Expected to increase in the 3 to 5% range sequentially
- Adjusted EBITDA: Expected to range between \$120 million and \$150 million
- Corporate Expenses: Expected to range between \$45 million and \$50 million
- Capital Expenditures: Expected to be in the range of \$50 million
- Free Cash Flow Conversion: Reflecting a use of cash not to exceed \$100 million

- **TSS**

- Net Sales: Expected to increase sequentially in the mid-twenty to thirty percentage range, driven by more favorable seasonality and an expected 30 to 40% increase in Opteon™ Refrigerants sales
- Adjusted EBITDA: Expected to approximate \$170 million to \$185 million, primarily driven by the referenced seasonality and Opteon™ Refrigerants strength

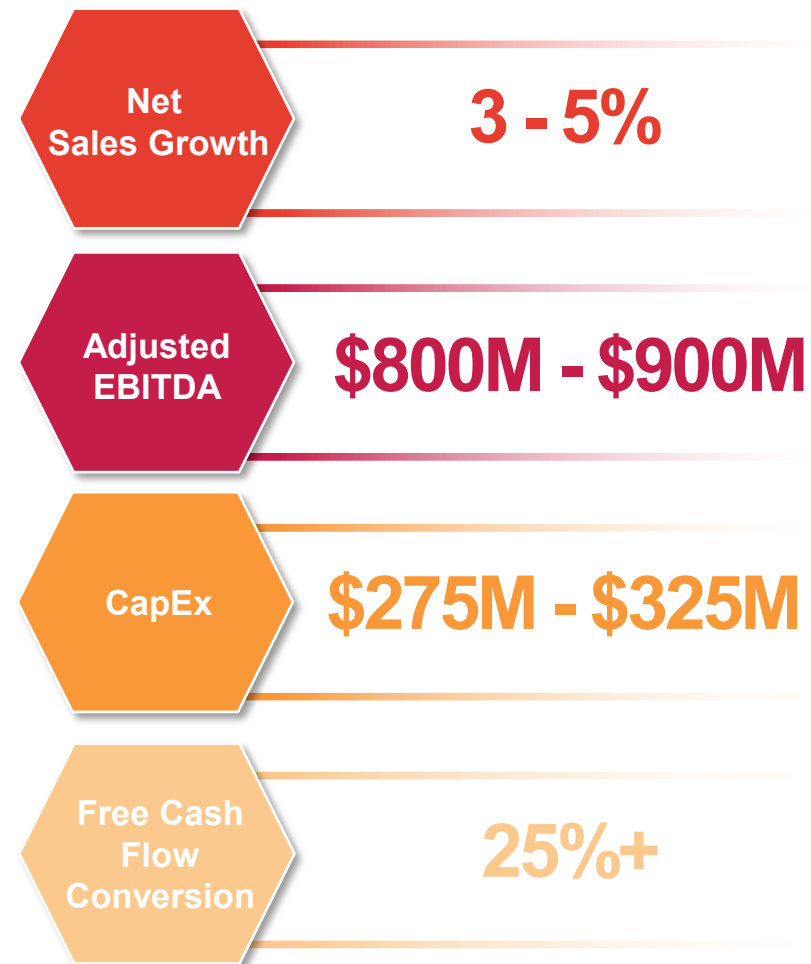
- **TI**

- Net Sales: Expected to decrease in the low-to-mid-single digits (%) sequentially, driven by a 60% decline in minerals sales tied to sales timing and recent changes in mining efforts, as well as increased TiO2 pigment volumes in western markets paired with the global pricing efforts highlighted last quarter, more than offset by weaker seasonal volumes in non-western markets
- Adjusted EBITDA: Expected to be between breakeven and \$5 million driven by minerals sales timing paired with changes in production levels and ore mix approximating \$17 million in net impact

- **APM**

- Net Sales: Expected to decrease by high-teens digits (%) sequentially driven by market weakness in key end markets, customer timing, and an outage as the Washington Works site
- Adjusted EBITDA: Expected to be between breakeven and \$5 million, driven by the outage at the Washington Works site paired with cold-weather impacts, which is anticipated to approximate \$20 million to \$25 million, the majority of which is related to constrained sales from the outage

### Full Year 2026 Outlook

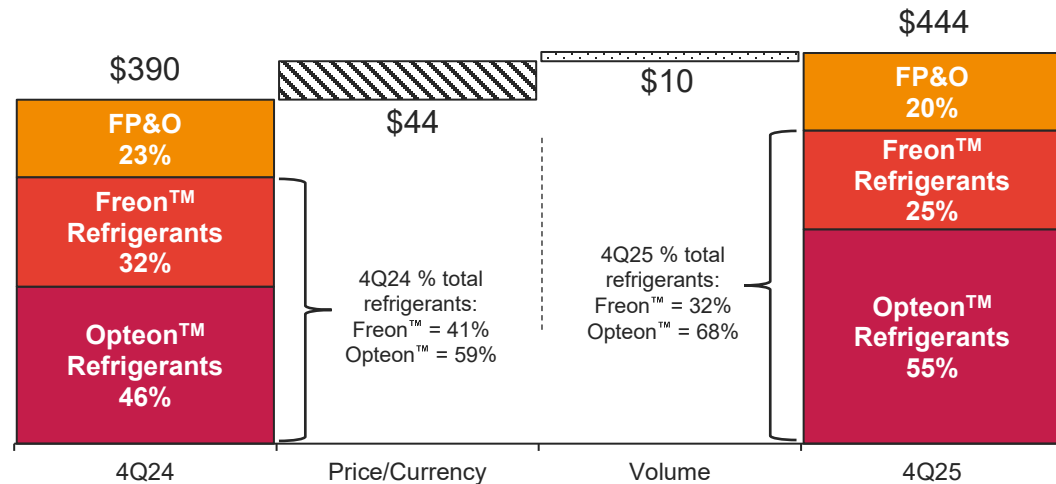


# APPENDIX

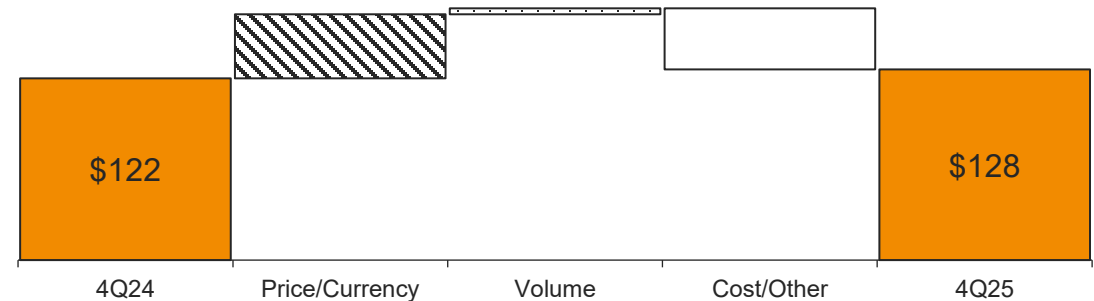


# TSS Segment Net Sales and Adjusted EBITDA (Unaudited)<sup>5</sup>

(\$ in millions)  
% of total Net Sales



(\$ in millions)



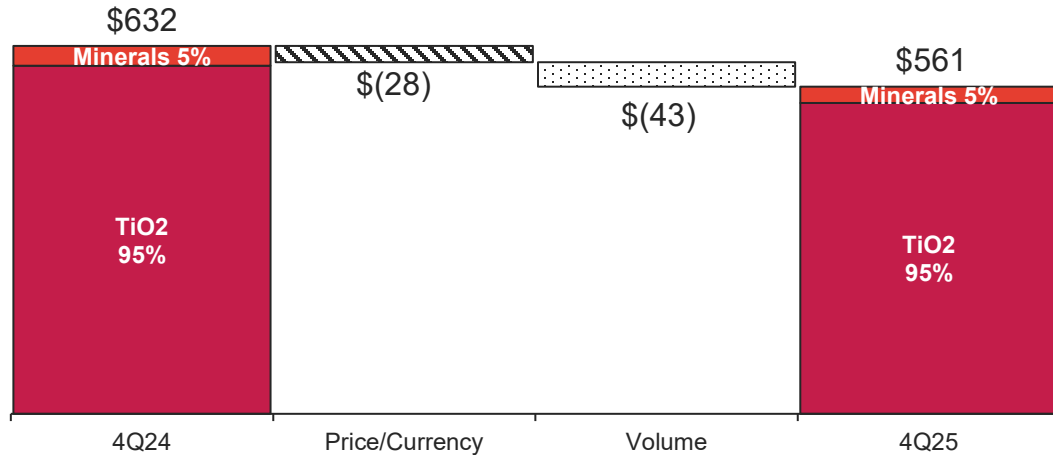
**Net Sales:** The 14% year-over-year increase was driven by sustained robust demand for Opteon™ Refrigerant blends associated with the U.S. AIM Act stationary AC transition which more than compensated for lower Freon™ Refrigerant volumes. Increase in pricing was driven primarily by a favorable Opteon™ blends product mix and opportunistic sales for Freon™ Refrigerants.

**Adjusted EBITDA:** The increase reflects higher pricing associated with the referenced Opteon™ blends mix in pricing, paired with opportunistic sales for Freon™ Refrigerant sales, partially offset by higher input costs associated with R32 in the quarter.

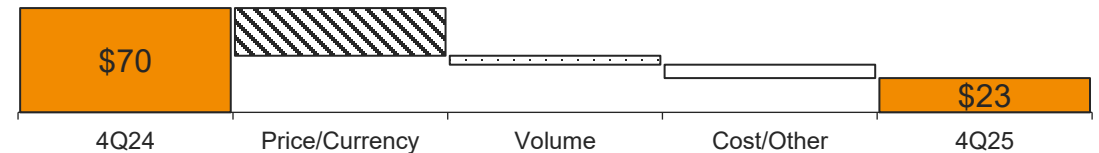
<sup>5</sup> Refer to footnote provided on the preceding slides.

# TT Segment Net Sales and Adjusted EBITDA (Unaudited)<sup>5</sup>

(\$ in millions)



(\$ in millions)



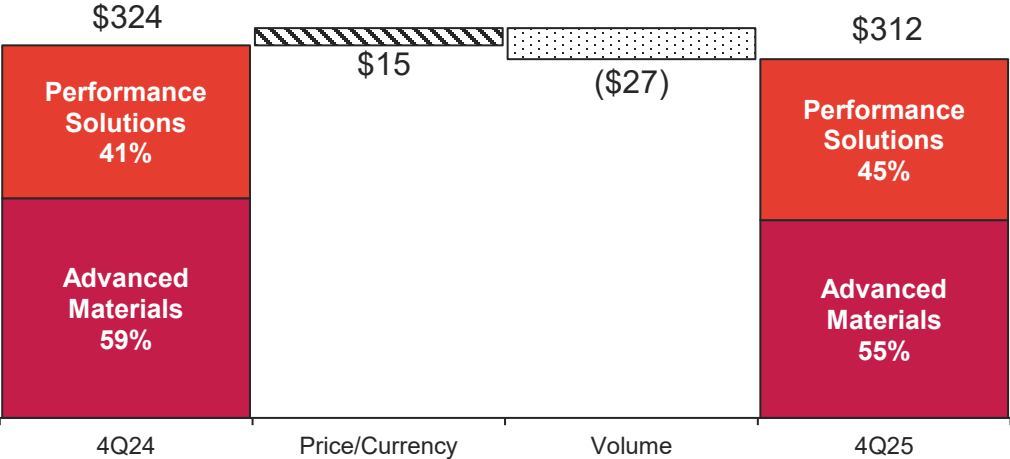
**Net Sales:** The decrease was driven by year-over-year lower TiO<sub>2</sub> pigment pricing and volumes that were paired with lower minerals sales. The decrease in TiO<sub>2</sub> pigment pricing was mostly concentrated in non-western markets, while pricing declines in protected western markets were less pronounced.

**Adjusted EBITDA:** The decline was primarily driven by referenced pricing trends combined with lower cost absorption tied to lower production levels.

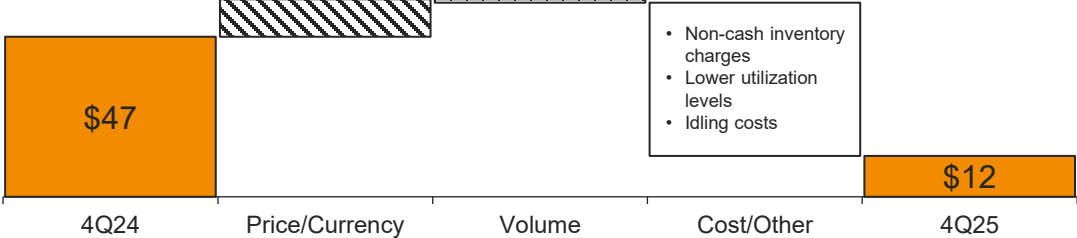
<sup>5</sup> Refer to footnote provided on the preceding slides.

# APM Segment Net Sales and Adjusted EBITDA (Unaudited)<sup>5</sup>

(\$ in millions)  
% of total Net Sales



(\$ in millions)



**Net Sales:** 4% decrease compared to the prior-year quarter. An 8% decrease in volume was partially offset by a 4% increase in price. The decrease in volume was driven by the recent closure of APM's Advanced Materials SPS Capstone™ line, completed in the third quarter.

**Adjusted EBITDA:** The decrease was primarily driven by short-term market weakness and a decision to prioritize cash generation in the business, leading to a non-cash inventory charge of approximately \$17 million, a small idling charge, and approximately \$10 million in product sales at a less favorable mix that were intended to reduce inventory and promote cash flow.

<sup>5</sup> Refer to footnote provided on the preceding slides.

# Segment Net Sales (Unaudited)<sup>5</sup>

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Net sales by product group and segment</b>												
Opteon™ refrigerants	\$ 195	\$ 200	\$ 170	\$ 145	\$ 200	\$ 227	\$ 205	\$ 178	\$ 279	\$ 375	\$ 368	\$ 243
Freon™ refrigerants	185	226	170	141	173	173	146	124	97	123	98	113
Foam, propellants, and other	114	107	104	94	81	119	117	88	90	99	94	88
Total Thermal & Specialized Solutions	494	533	444	380	454	519	468	390	466	597	560	444
Titanium Dioxide	610	683	664	621	562	643	642	598	575	629	591	534
Minerals & Other	22	24	26	30	30	33	30	34	22	28	21	27
Total Titanium Technologies	632	707	690	651	592	676	672	632	597	657	612	561
Advanced materials	249	254	220	192	190	212	214	191	178	214	190	172
Performance solutions	144	140	129	134	113	133	140	133	116	132	121	141
Total Advanced Performance Materials	393	394	349	326	303	345	354	324	294	346	311	312
Performance chemicals and intermediates	30	26	18	11	14	13	14	13	11	15	12	12
Total Other Segment	30	26	18	11	14	13	14	13	11	15	12	12
<b>Total net sales</b>	<b>\$ 1,549</b>	<b>\$ 1,660</b>	<b>\$ 1,501</b>	<b>\$ 1,368</b>	<b>\$ 1,363</b>	<b>\$ 1,553</b>	<b>\$ 1,508</b>	<b>\$ 1,359</b>	<b>\$ 1,368</b>	<b>\$ 1,615</b>	<b>\$ 1,495</b>	<b>\$ 1,329</b>

<sup>5</sup> Refer to footnote provided on the preceding slides.

# Segment Net Sales by Region (Unaudited)<sup>5</sup>

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Net sales by geographic region</b>												
North America:												
Thermal & Specialized Solutions	\$ 292	\$ 319	\$ 258	\$ 207	\$ 271	\$ 308	\$ 256	\$ 194	\$ 233	\$ 336	\$ 316	\$ 241
Titanium Technologies	262	277	273	242	246	274	270	236	267	282	252	221
Advanced Performance Materials	156	150	131	119	124	133	130	112	111	125	110	131
Other Segment	22	17	11	9	9	10	9	7	8	10	7	7
Total North America	732	763	673	577	650	725	665	549	619	753	685	599
Asia Pacific:												
Thermal & Specialized Solutions	53	56	42	41	39	53	55	53	53	59	69	53
Titanium Technologies	147	180	186	191	147	178	171	161	105	125	122	114
Advanced Performance Materials	147	145	133	129	105	127	138	148	115	147	138	132
Other Segment	2	4	3	3	3	2	3	3	2	3	3	3
Total Asia Pacific	349	385	364	364	294	360	367	365	275	334	332	301
Europe, the Middle East, and Africa:												
Thermal & Specialized Solutions	100	106	85	78	92	103	98	69	98	112	87	84
Titanium Technologies	133	147	123	116	124	130	126	131	142	156	141	128
Advanced Performance Materials	76	85	70	66	63	72	70	53	56	60	52	40
Other Segment	5	4	3	—	2	1	2	2	1	2	2	2
Total Europe, the Middle East, and Africa	314	342	281	260	281	306	296	255	297	330	282	254
Latin America (1):												
Thermal & Specialized Solutions	49	52	59	54	52	55	59	74	82	90	88	66
Titanium Technologies	90	103	108	102	74	95	105	104	83	94	97	99
Advanced Performance Materials	14	14	15	11	11	13	16	11	12	14	11	10
Other Segment	1	1	1	—	—	—	—	1	—	—	—	—
Total Latin America	154	170	183	167	137	163	180	190	177	198	196	175
<b>Total net sales</b>	<b>\$ 1,549</b>	<b>\$ 1,660</b>	<b>\$ 1,501</b>	<b>\$ 1,368</b>	<b>\$ 1,362</b>	<b>\$ 1,554</b>	<b>\$ 1,508</b>	<b>\$ 1,359</b>	<b>\$ 1,368</b>	<b>\$ 1,615</b>	<b>\$ 1,495</b>	<b>\$ 1,329</b>

<sup>1</sup> LATAM includes Mexico.

<sup>5</sup> Refer to footnote provided on the preceding slides.

# Disruption & Investment Costs (Unaudited)

(\$, millions)	2024					2025				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
<b>Disruption Costs</b>										
<b>Thermal &amp; Specialized Solutions (TSS)</b>										
Winter Storm	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5	\$ -	\$ -	\$ -	\$ 5
<b>Titanium Technologies (TT)</b>										
Impacts from Altamira Outage	-	8	18	-	26	-	-	-	-	-
Winter Storm Impact	-	-	-	-	-	7	-	-	-	7
Rail Impact to Ore Mix	-	-	-	-	-	-	15	-	-	15
Operational Disruption	-	-	-	-	-	-	8	11	-	19
Total TT	-	8	18	-	26	7	23	11	-	41
<b>Advanced Performance Materials (APM)</b>										
Higher Deferred Maintenance Costs	-	-	-	-	-	5	-	-	-	5
Outage/Idling Costs & Related Impacts	-	-	-	-	-	-	-	20	4	24
Total APM	-	-	-	-	-	5	-	20	4	29
<b>Corporate Expenses</b>										
Internal Review Costs	12	11	2	2	27	3	1	2	-	6
<b>Unallocated Costs (Applied in consolidation only)</b>										
TT Transformation Plan	-	11	3	2	16	1	-	-	-	1
Other Transformation Costs	-	-	-	-	-	-	2	2	-	4
Total Unallocated	-	11	3	2	16	1	2	2	-	5
<b>Total Costs</b>	<b>\$ 12</b>	<b>\$ 30</b>	<b>\$ 23</b>	<b>\$ 4</b>	<b>\$ 69</b>	<b>\$ 21</b>	<b>\$ 26</b>	<b>\$ 35</b>	<b>\$ 4</b>	<b>\$ 86</b>
<b>Investment Costs <sup>1</sup></b>										
TSS - Liquid Cooling & Next Generation Refrigerants	\$ 5	\$ 4	\$ 5	\$ 4	\$ 18	\$ 5	\$ 5	\$ 22	\$ 8	\$ 40

<sup>1</sup> TSS LC Investment Costs will continue into 2026 and beyond at a run rate of ~\$4-5M per quarter.

# Segment Net Sales and Adjusted EBITDA (Unaudited)<sup>5</sup>

	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Segment Net Sales</b>												
Thermal & Specialized Solutions	\$ 494	\$ 533	\$ 444	\$ 380	\$ 454	\$ 519	\$ 468	\$ 390	\$ 466	\$ 597	\$ 560	\$ 444
Titanium Technologies	632	707	690	651	592	676	672	632	597	657	612	561
Advanced Performance Materials	393	394	349	326	303	345	354	324	294	346	311	312
Other Non-Reportable Segment	30	26	18	11	14	13	14	13	11	15	12	12
<b>Total Company Net Sales</b>	<b>\$ 1,549</b>	<b>\$ 1,660</b>	<b>\$ 1,501</b>	<b>\$ 1,368</b>	<b>\$ 1,363</b>	<b>\$ 1,553</b>	<b>\$ 1,508</b>	<b>\$ 1,359</b>	<b>\$ 1,368</b>	<b>\$ 1,615</b>	<b>\$ 1,495</b>	<b>\$ 1,329</b>
<b>Segment Adjusted EBITDA</b>												
Thermal & Specialized Solutions	\$ 185	\$ 214	\$ 162	\$ 124	\$ 150	\$ 160	\$ 139	\$ 122	\$ 141	\$ 207	\$ 194	\$ 128
Titanium Technologies	70	87	69	64	69	83	78	70	50	47	25	23
Advanced Performance Materials	84	81	68	40	30	45	38	47	32	50	14	12
Other Non-Reportable Segment	10	5	2	-	2	3	3	-	1	4	2	1
Corporate Expenses	(45)	(63)	(54)	(50)	(55)	(77)	(54)	(69)	(57)	(47)	(44)	(34)
<b>Segment Adjusted EBITDA Margin</b>												
Thermal & Specialized Solutions	37%	40%	36%	33%	33%	31%	30%	31%	30%	35%	35%	29%
Titanium Technologies	11%	12%	10%	10%	12%	12%	12%	11%	8%	7%	4%	4%
Advanced Performance Materials	21%	21%	20%	12%	10%	13%	11%	15%	11%	14%	5%	4%
Other Non-Reportable Segment	33%	19%	13%	0%	14%	23%	21%	0%	9%	27%	17%	10%

<sup>5</sup> Refer to footnote provided on the preceding slides.

# GAAP Net Income (Loss) Attributable to Chemours to Adjusted Net Income and Adjusted EBITDA Reconciliation (Unaudited)

## GAAP Net Leverage Ratio to Non-GAAP Net Leverage Ratio<sup>5</sup> (Page 1/2)

(\$ in millions except per share amounts)

	Three Months Ended				Three Months Ended				Year Ended			
	December 31,				September 30,				December 31,			
	2025		2024		2025		2025		2025		2024	
	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*
<b>Income (loss) before income taxes</b>	\$ (67)		\$ 1		\$ 38		\$ (277)		\$ 106			
<b>Net (loss) income attributable to Chemours</b>	\$ (47)	\$ (0.31)	\$ (11)	\$ (0.07)	\$ 46	\$ 0.31	\$ (386)	\$ (2.56)	\$ 69	\$ 0.46		
Non-operating pension and other post-retirement employee benefit (income) cost	(3)	(0.02)	1	0.01	(4)	(0.03)	(10)	(0.07)	(3)	(0.02)		
Exchange losses, net	4	0.03	3	0.02	1	0.01	11	0.07	9	0.06		
Restructuring, asset-related, and other charges	4	0.03	7	0.05	4	0.03	58	0.39	58	0.39		
Goodwill impairment charge	—	—	—	—	—	—	—	—	56	0.37		
Loss on extinguishment of debt	5	0.03	1	0.01	—	—	5	0.03	1	0.01		
Gain on sales of assets and businesses, net	—	—	—	—	(7)	(0.05)	(8)	(0.05)	(3)	(0.02)		
Transaction costs	4	0.03	2	0.01	—	—	6	0.04	2	0.01		
Qualified spend recovery	(7)	(0.05)	(4)	(0.03)	(13)	(0.09)	(42)	(0.28)	(26)	(0.17)		
Litigation-related charges	19	0.13	—	—	8	0.05	320	2.12	(2)	(0.01)		
Environmental charges	20	0.13	15	0.10	13	0.09	93	0.62	15	0.10		
Adjustments made to income taxes	19	0.13	6	0.04	(18)	(0.12)	182	1.21	9	0.06		
(Benefit from) provision for income taxes relating to reconciling items	(11)	(0.07)	(6)	(0.04)	(4)	(0.03)	(86)	(0.57)	(6)	(0.04)		
<b>Adjusted Net Income</b>	<b>\$ 7</b>	<b>\$ 0.05</b>	<b>\$ 14</b>	<b>\$ 0.09</b>	<b>\$ 26</b>	<b>\$ 0.17</b>	<b>\$ 143</b>	<b>\$ 0.95</b>	<b>\$ 179</b>	<b>\$ 1.19</b>		
Net income attributable to non-controlling interests	(1)		—		—		—		—			
Interest expense, net	68		67		68		269		263			
Depreciation and amortization (10)	81		75		80		317		292			
All remaining provision for (benefit from) income taxes	(27)		12		15		13		34			
<b>Adjusted EBITDA</b>	<b>\$ 128</b>		<b>\$ 168</b>		<b>\$ 189</b>		<b>\$ 742</b>		<b>\$ 768</b>			

<sup>5</sup> Refer to footnote provided on the preceding slides.

# GAAP Net Income (Loss) Attributable to Chemours to Adjusted Net Income and Adjusted EBITDA Reconciliation (Unaudited)

## GAAP Net Leverage Ratio to Non-GAAP Net Leverage Ratio<sup>5</sup> (Page 2/2)

(\$ in millions except per share amounts)

	Three Months Ended				Three Months Ended		Year Ended			
	December 31,				September 30,		December 31,			
	2025		2024		2025		2025		2024	
	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*
<b>Adjusted EBITDA</b>	\$	128	\$	168	\$	189	\$	742	\$	768
Total debt principal							\$	4,182	\$	4,156
Less: Cash and cash equivalents								(670)		(713)
<b>Total debt principal, net</b>							<b>\$</b>	<b>3,512</b>	<b>\$</b>	<b>3,443</b>
<b>Net Leverage Ratio (calculated using GAAP earnings)</b>								-12.7x		32.5x
<b>Net Leverage Ratio (calculated using Non-GAAP earnings)</b>								4.7x		4.5x
Weighted-average number of common shares outstanding - basic		150,464,150		149,825,988		150,320,265		150,237,101		149,494,462
Weighted-average number of common shares outstanding - diluted		150,862,661		150,329,655		150,781,614		150,641,882		150,172,289
Basic (loss) earnings per share of common stock (2)	\$	(0.31)	\$	(0.08)	\$	0.31	\$	(2.57)	\$	0.46
Diluted (loss) earnings per share of common stock (1) (2)	\$	(0.31)	\$	(0.08)	\$	0.31	\$	(2.57)	\$	0.46
Adjusted basic earnings per share of common stock (2)	\$	0.05	\$	0.09	\$	0.17	\$	0.95	\$	1.20
Adjusted diluted earnings per share of common stock (1) (2)	\$	0.05	\$	0.09	\$	0.17	\$	0.95	\$	1.19

(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, 2024, September 30, 2024, and December 31, 2023, as well as the year ended December 31, 2023. With respect to the non-GAAP measure of adjusted diluted EPS, the impact of potentially dilutive securities is included in our calculation for the three months ended December 31, 2024, September 30, 2024 and December 31, 2023, as well as the year ended December 31, 2023 as Adjusted Net Income was in a net income position.

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

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

<sup>5</sup> Refer to footnote provided on the preceding slides.

# GAAP Cash Flow Provided by Operating Activities to Free Cash Flows and Free Cash Flow Conversion Reconciliation

	Three Months Ended			Year Ended	
	December 31, 2025	December 31, 2024	September 30, 2025	December 31, 2025	December 31, 2024
Cash flows provided by (used for) operating activities	\$ 137	\$ 138	\$ 146	\$ 264	\$ (633)
Less: Purchases of property, plant, and equipment	(45)	(109)	(41)	(213)	(360)
<b>Free Cash Flows</b>	<b>\$ 92</b>	<b>\$ 29</b>	<b>\$ 105</b>	<b>\$ 51</b>	<b>\$ (993)</b>
Adjusted EBITDA	128	168	189	742	768
<b>Free Cash Flow Conversion</b>	<b>72%</b>	<b>17%</b>	<b>56%</b>	<b>7%</b>	<b>(129)%</b>

1. For the year ended December 31, 2024, operating cash outflows includes the release of the \$606 million of cash and cash equivalents deposited in the qualified settlement fund per the terms of the U.S. public water system settlement agreement.

# 2026 Estimated GAAP Net Income Attributable to Chemours to Estimated Adjusted NI, Estimated Adj. EBITDA & 2026 Estimated GAAP Cash Flow Provided by Operating Activities to Free Cash Flows and FCF Conversion Reconciliation

	Estimated			
	Year Ended December 31, 2026			
	Low		High	
Cash flows provided by (used for) operating activities	\$	475	\$	595
Less: Purchases of property, plant, and equipment		(275)		(325)
<b>Free Cash Flows</b>	\$	200	\$	270
Adjusted EBITDA		800		900
<b>Free Cash Flow Conversion</b>		25%		30%

	Estimated			
	Year Ending December 31, 2026			
	Low		High	
<b>Net income attributable to Chemours</b>	\$	165	\$	225
Restructuring, transaction, and other costs, net (2)		(35)		(45)
<b>Adjusted Net Income</b>		130		180
Interest expense, net		275		285
Depreciation and amortization		315		325
All remaining provision for income taxes		80		110
<b>Adjusted EBITDA</b>	\$	800	\$	900

- (1) 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 estimates.
- (2) Restructuring, transaction, and other costs, net includes the net benefit from income taxes relating to reconciling items and adjustments made to income taxes for the removal of certain discrete income tax impacts.

# Revisions to Previously Presented Segment Net Sales, Segment Adjusted EBITDA, Adjusted Net Income and Consolidated Adjusted EBITDA<sup>5</sup>

	Year Ended December 31, 2023			Year Ended December 31, 2024		
	As Reported	Revision	As Revised	As Reported	Revision	As Revised
<b>Segment Adjusted EBITDA</b>						
Thermal & Specialized Solutions	\$ 685	\$ (2)	\$ 683	\$ 576	\$ (5)	\$ 571
Titanium Technologies	290	-	290	312	(11)	301
Advanced Performance Materials	273	1	274	161	(1)	160
Other Non-Reportable Segment	18	-	18	8	-	8

	Three Months Ended June 30, 2025			Three Months Ended September 30, 2025		
	As Reported	Revision	As Revised	As Reported	Revision	As Revised
Corporate Expense	\$ (53)	\$ 6	\$ (47)	\$ (38)	\$ (6)	\$ (44)
Litigation-related charges	(299)	6	(293)	(2)	(6)	(8)
(Loss) income before income taxes	(261)	13	(248)	51	(13)	38

	Three Months Ended December 31, 2024			Three Months Ended March 31, 2025			Three Months Ended June 30, 2025			Three Months Ended September 30, 2025			Year Ended December 31, 2023			Year Ended December 31, 2024		
	As Reported	Revision	As Revised	As Reported	Revision	As Revised	As Reported	Revision	As Revised	As Reported	Revision	As Revised	As Reported	Revision	As Revised	As Reported	Revision	As Revised
<b>(Loss) income before income taxes</b>	\$ 1	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ (261)	\$ 13	\$ (248)	\$ 51	\$ (13)	\$ 38	\$ (318)	\$ -	\$ (318)	\$ 127	\$ (21)	\$ 106
<b>Net (loss) income attributable to Chemours</b>	(10)	(1)	(11)	(4)	(1)	(5)	(381)	1	(380)	60	(13)	47	(238)	(15)	(253)	86	(17)	69
Non-operating pension and other post-retirement	1	-	1	(2)	-	(2)	(2)	-	(2)	(4)	-	(4)	-	-	-	(3)	-	(3)
Exchange losses (gains), net	3	-	3	3	-	3	4	-	4	1	-	1	38	-	38	9	-	9
Restructuring, asset-related, and other charges	7	-	7	32	-	32	18	-	18	4	-	4	153	-	153	58	-	58
Goodwill impairment charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56	-	56
Loss on extinguishment of debt	1	-	1	-	-	-	-	-	-	-	-	-	1	-	1	1	-	1
Gain on sale of assets and businesses, net	-	-	-	(1)	-	(1)	-	-	-	(7)	-	(7)	(110)	-	(110)	(3)	-	(3)
Transaction costs	2	-	2	-	-	-	2	-	2	-	-	-	16	-	16	2	-	2
Qualified spend recovery	(4)	-	(4)	(9)	-	(9)	(13)	-	(13)	(13)	-	(13)	(54)	-	(54)	(26)	-	(26)
Litigation-related charges	-	-	-	-	-	-	299	(6)	293	2	6	8	764	(4)	760	(15)	13	(2)
Environmental charges	15	-	15	-	-	-	60	-	60	13	-	13	9	-	9	15	-	15
Adjustments made to income taxes	2	4	6	-	1	1	171	8	179	(23)	5	(18)	(19)	15	(4)	4	5	9
Provision for (benefit from) income taxes relating to	(7)	1	(6)	-	-	-	(71)	2	(69)	(3)	(2)	(5)	(135)	1	(134)	(2)	(3)	(6)
<b>Adjusted Net Income</b>	\$ 10	\$ 4	\$ 14	\$ 19	\$ -	\$ 19	\$ 87	\$ 4	\$ 91	\$ 30	\$ (4)	\$ 26	\$ 425	\$ (3)	\$ 422	\$ 182	\$ (3)	\$ 179
Net income attributable to non-controlling interest	-	-	-	-	-	-	1	-	1	-	-	-	1	-	1	-	-	-
Interest expense, net	67	-	67	66	-	66	67	-	67	68	-	68	208	-	208	264	(1)	263
Depreciation and amortization	75	-	75	77	-	77	79	-	79	80	-	80	307	2	309	301	(9)	292
All remaining provision for income taxes	16	(4)	12	4	-	4	19	2	21	17	(2)	15	73	(1)	72	39	(6)	34
<b>Adjusted EBITDA</b>	\$ 168	\$ -	\$ 168	\$ 166	\$ -	\$ 166	\$ 253	\$ 6	\$ 259	\$ 195	\$ (6)	\$ 189	\$ 1,014	\$ (1)	\$ 1,013	\$ 786	\$ (18)	\$ 768

<sup>5</sup> Refer to footnote provided on the preceding slides.



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