

The Chemours Company

Third Quarter 2020 Earnings Presentation

November 4, 2020



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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 and in our Annual Report on Form 10-K for the year ended December 31, 2019. 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.

Third Quarter 2020 Highlights

Advanced our Corporate Responsibility Commitment (CRC)

Achieved solid Q3 financial results, with signs of market recovery

Stayed on track to deliver \$160 million cost and \$125 million capex reductions

Delivered strong Q3 free cash flow of \$252 million, up \$92 million from Q3 2019



CRC – Our Pillars & Our Goals



Inspired People

Empowered Employees

- Fill 50% of all positions globally with women
- Fill 20% of all US positions with ethnically diverse employees



Safety Excellence

- Improve employee, contractor, process, and distribution safety performance by at least 75%



Vibrant Communities

- Invest \$50M in our communities to improve lives by increasing access to science, technology, engineering, and math (STEM) skills, safety initiatives, and sustainable environment programs



Climate

- Reduce greenhouse gas emissions intensity by 60%
- Advance our plan to become carbon positive by 2050



Shared Planet

Water

- Reduce air and water process emissions of fluorinated organic chemicals by 99% or more



Waste

- Reduce our landfill volume intensity by 70%



Sustainable Offerings

- Ensure that 50% of our revenue comes from offerings that make a specific contribution to the UN SDGs



Evolved Portfolio

Sustainable Supply Chain

- Establish a baseline for the sustainability performance of 80% of suppliers by spend and demonstrate 15% improvement



CRC – Our 2019 Actions



Inspired
People

Great Places to Work certified for the second year in a row in the US; A top 50 Great Place to Work in Mexico for the second year in a row



12

sites American Chemistry Council environmental, health, and safety award recipients



Shared
Planet

27
million metric tons of CO₂e emissions avoided thanks to our Opteon™ products

27

48%

products sold in recyclable packaging



Evolved
Portfolio

Chemours' John Sworen awarded the Moore Medal for Teflon EcoElite™ by the Society of Chemical Industry (SCI), America Group



~9X

increase in participation in our supplier corporate responsibility assessment



Update on Chemours response plan to COVID-19



Putting Employees and Customers First – On Track

- Strong, proactive health and safety measures across our sites
- Limited number of COVID-19 cases worldwide
- As of today, all sites operational, Chemours open for business



Maintaining a Strong Balance Sheet and Liquidity Position – On Track

- \$1.7 billion of total liquidity
- \$956 million of cash, with revolver borrowing fully repaid
- No near term senior debt maturities, with well spaced and balanced maturity profile



Focusing our 2020 Actions on Cash Generation – On Track

- \$125 million CAPEX reduction
- \$160 million FY2020 cost reduction program



Third Quarter 2020 Financial Summary

(\$ in millions unless otherwise noted)

	3Q20	3Q19	Δ Yr/Yr
Net Sales	\$1,233	\$1,390	\$(157)
Net Income ¹	\$76	\$76	\$0
Adj. Net Income	\$78	\$98	\$(20)
EPS ²	\$0.46	\$0.46	\$0
Adj. EPS ²	\$0.47	\$0.59	\$(0.12)
Adj. EBITDA	\$210	\$248	\$(38)
Adj. EBITDA Margin (%) ³	17	18	(1)
Free Cash Flow ⁴	\$252	\$160	\$92
Pre-Tax ROIC (%) ⁵	14	20	(6)

Year-Over-Year

- Sales down 11 percent from 3Q19
- Adjusted EBITDA decline primarily driven by lower volumes and prices, partially offset by stronger operational performance and lower costs
- GAAP EPS of \$0.46 and Adjusted EPS of \$0.47 per share, inclusive of \$10 million Fayetteville charge
- Free Cash Flow \$252 million, up \$92 million from 2019; \$47 million of capital expenditures in the quarter
- On October 28th, the company's board of directors approved a Q4 dividend of \$0.25 per share, consistent with the prior quarter

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

See reconciliation of Non-GAAP measures in the Appendix

Adjusted EBITDA Bridge: 3Q20 versus 3Q19

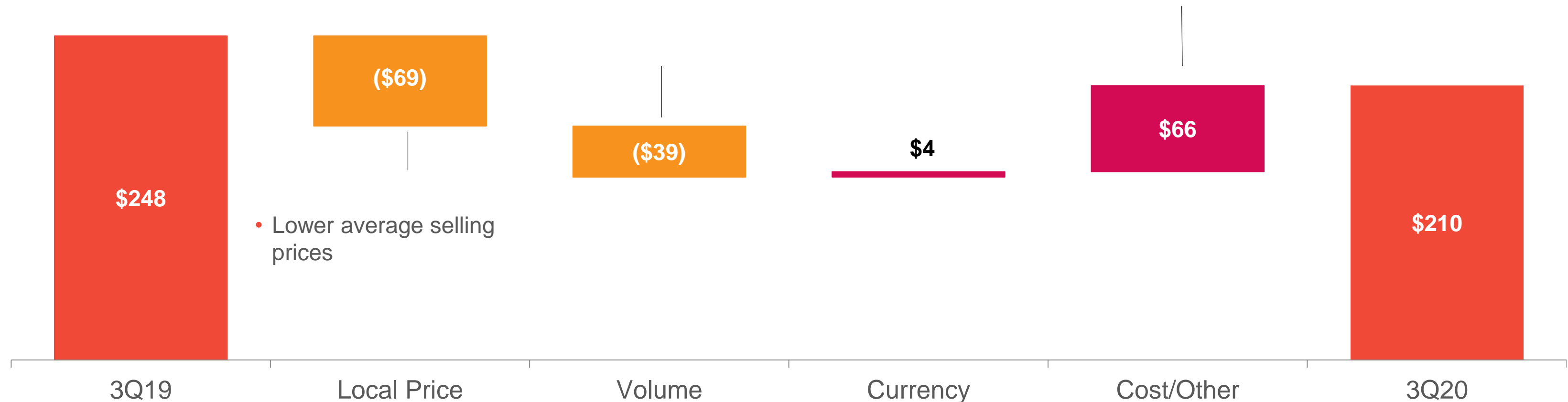
(\$ in millions unless otherwise noted)

■ Positive Impact

■ Negative Impact

- Higher Ti-Pure volumes
- Lower Fluoroproducts volumes driven by delayed market recovery in Fluoropolymers partially offset by strong recovery in Auto OEMs for refrigerants
- Lower Chemical Solutions volumes driven by mine shutdowns

- Cost reductions and improved operating performance



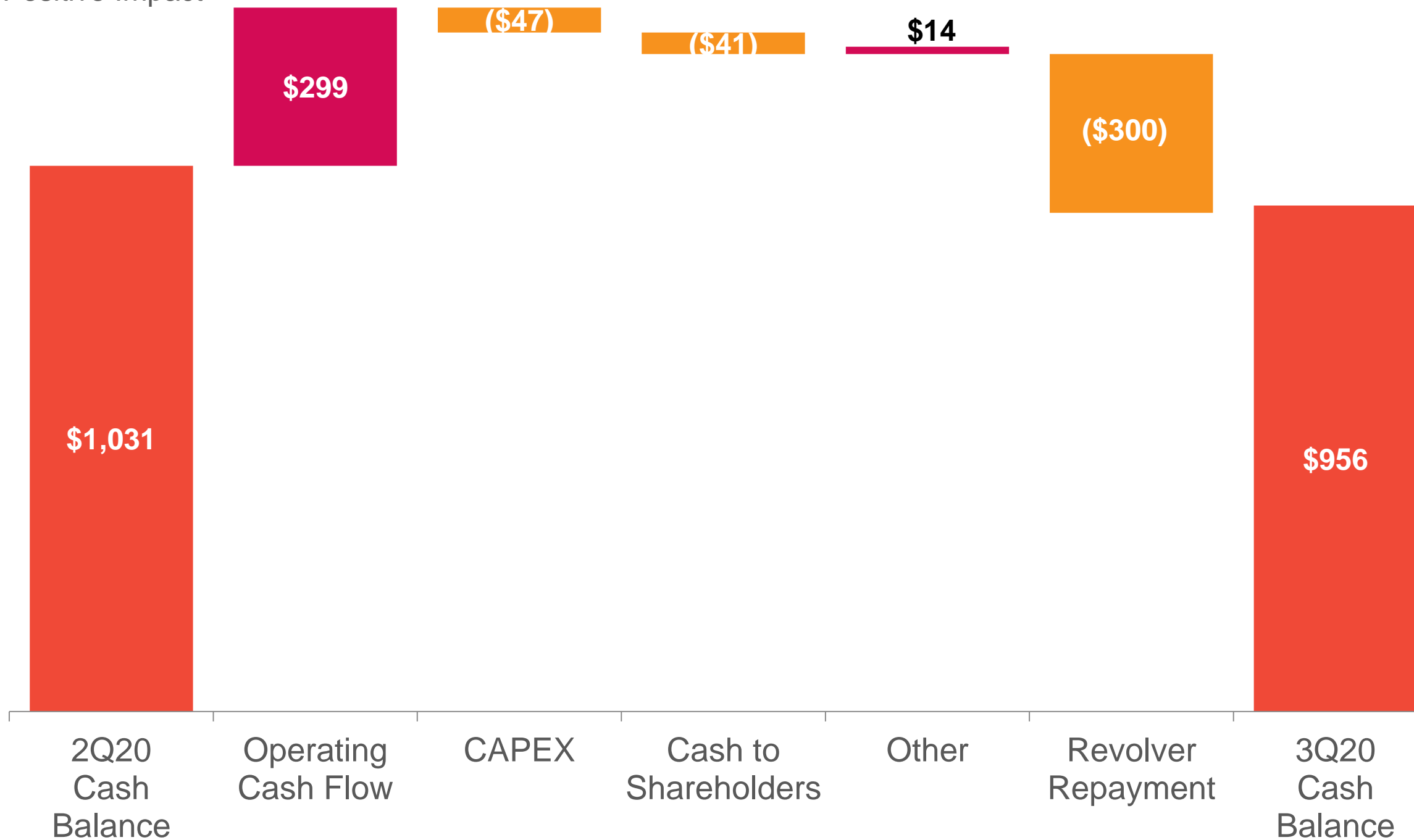
- Lower average selling prices

Liquidity Position

(\$ in millions unless otherwise noted)

■ Negative Impact

■ Positive Impact



- September 30, 2020 ending cash balance of \$956M, up \$262M from 3Q19
- 3Q20 capital expenditures of \$47M
- 3Q20 dividends of \$41M
- Total Liquidity of ~\$1.7B including revolver availability of \$702M¹ as of September 30, 2020
 - *Paid the \$300M outstanding borrowing under the revolving credit facility during the quarter*
- Gross debt of \$4.1B, net debt of \$3.2B; net leverage ratio² of ~3.7x times on a trailing twelve-month Adjusted EBITDA basis

¹ Net of \$98M in letters of credit outstanding as of September 30, 2020.

² Senior Secured Net Debt/EBITDA is ~0.8x based on Credit Agreement definition as of September 30, 2020, excluding any proforma adjustment.

Balance Sheet Strength and Flexibility

Significant Liquidity

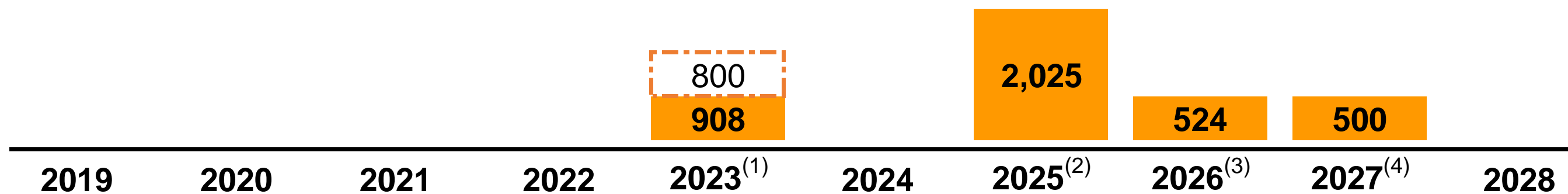
- Total Liquidity of \$1.7B as of September 30, 2020
 - Global cash \$956M
 - Revolver availability, net of letters of credit: \$702M
- Balanced global cash distribution with \$306M US cash position
- Paid down \$300M outstanding on the revolving credit facility due to a precautionary draw earlier in the year

Ample Covenant Headroom in Q3

- Maintenance Covenant: Senior Secured Net Leverage Ratio less than 2.0x
 - Current Ratio* = ~0.8x
 - Gross Senior Secured Debt: \$1.3B
 - Less Cash: \$750M (\$750M maximum offset)

No Near Term Maturities

Current Maturity Profile



¹ USD Notes (NC3) & \$800M ABL Revolver.

² USD Notes (NC5), USD Term Loan B, Euro Term Loan B. In 2023, Revolver and Term Loans are subject to a springing maturity if 2023 notes are not redeemed or refinanced 91 days prior to maturity date

³ Euro Notes (NC3)

⁴ USD Notes (NCL)

* Based on Credit Agreement definition as of September 30, 2020, excluding any proforma adjustment.



Fluoroproducts Business Summary

Third Quarter

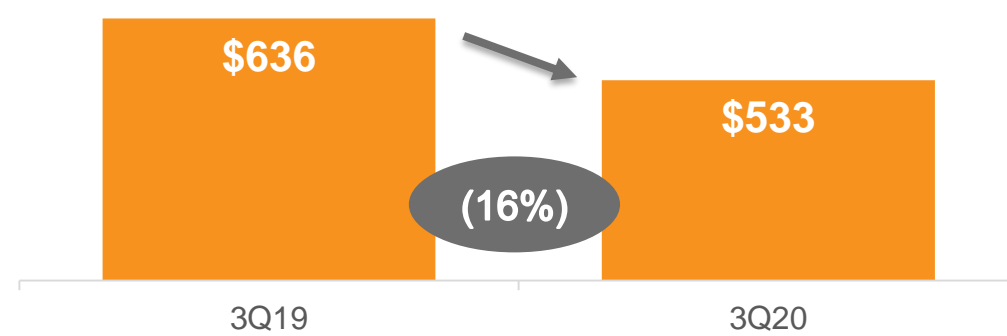
- Experienced sequential demand recovery for refrigerants as Auto OEM production rates rebounded
- Slower recovery in industrial end markets and in Tier 2/3 applications primarily impacting polymers demand
- Achieved margin improvement of 200 bps driven by product mix and lower cost
- Continued to deliver improved operating performance across the circuit along with benefits of our Corpus Christi plant ramp up

2020 Outlook

- Expect steady recovery in Fluorochemicals and nascent Fluoropolymers recovery potentially offset by negative impact of seasonality
- Continue efforts to combat illegal imports with a focus on investigation, enforcement and communication ahead of 2021 F-Gas quota step down
- Maintain ability to adjust supply chain to changing demand environment

Third Quarter 2020 Financial Summary (\$ in millions)

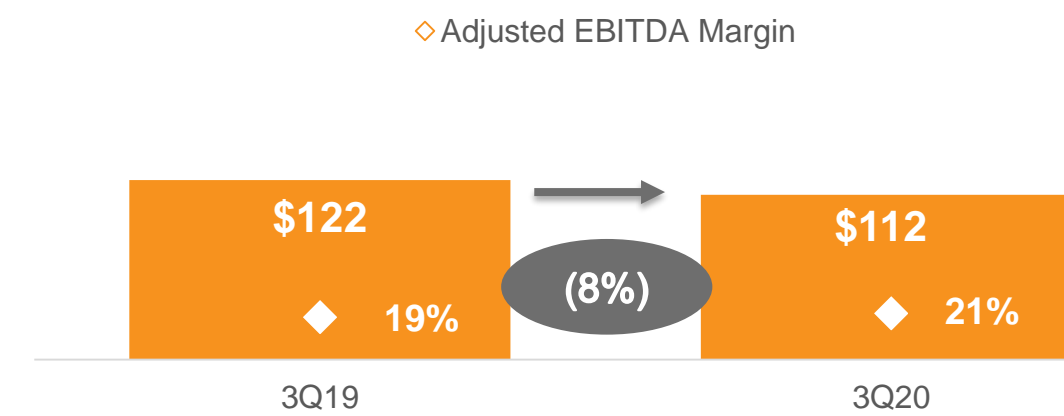
Quarterly Net Sales



Quarterly Sales Drivers

	Yr/Yr % Δ
Price	(5)
Volume	(11)
Currency	(0)

Quarterly Adjusted EBITDA



Chemical Solutions Business Summary

Third Quarter

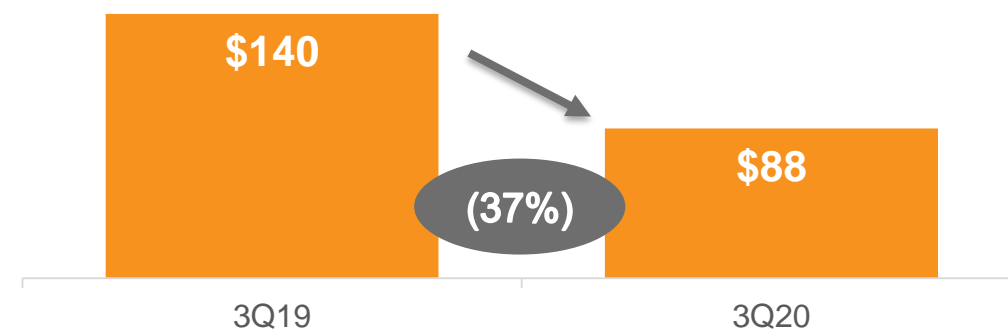
- Experienced lower revenue and volume due to MAP business divestiture and reduced demand in mining solutions driven by customer mine shutdowns in Latin America
- Recognized lower licensing income
- Continued strong Glycolic acid market demand

2020 Outlook

- Expect demand to normalize once customer mines in Latin America return to full operation
- Continue to focus on FY 2020 cost actions, inventory management and cash generation
- Aniline shut down on track

Third Quarter 2020 Financial Summary (\$ in millions)

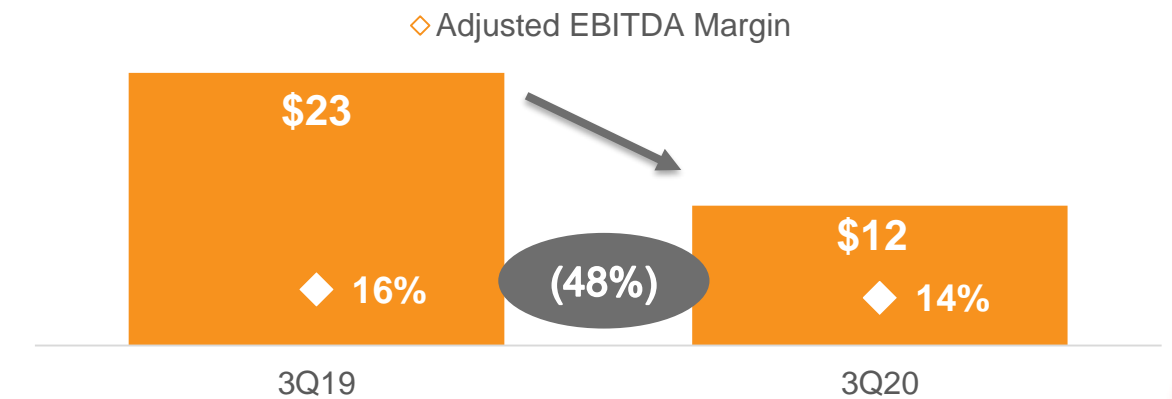
Quarterly Net Sales



Quarterly Sales Drivers

	Yr/Yr % Δ
Price	(5)
Volume	(13)
Currency	(0)
Other / Portfolio ¹	(19)

Quarterly Adjusted EBITDA



¹ Other / Portfolio represents the Methylamines and Methylamides business, which was divested in the fourth quarter of 2019

Titanium Technologies Business Summary

Third Quarter

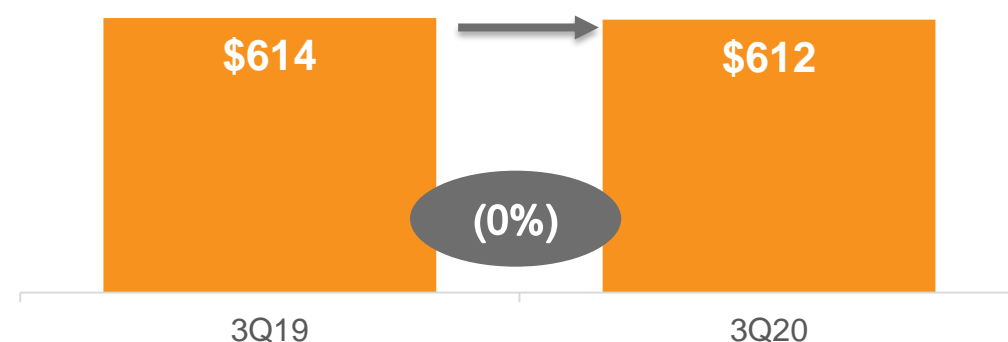
- Achieved sequential volume increases across all regions and markets as a result of market recovery and channel effectiveness
- Realized 200bps of sequential margin expansion primarily driven by volume strength
- Maintained stable average global Ti-Pure™ pigment prices sequentially

2020 Outlook

- Continuing to see early stages of market recovery across all regions and markets
- Actively managing our inventory levels to support our customer needs while optimizing networking capital
- Strengthening the value proposition for our customers

Third Quarter 2020 Financial Summary (\$ in millions)

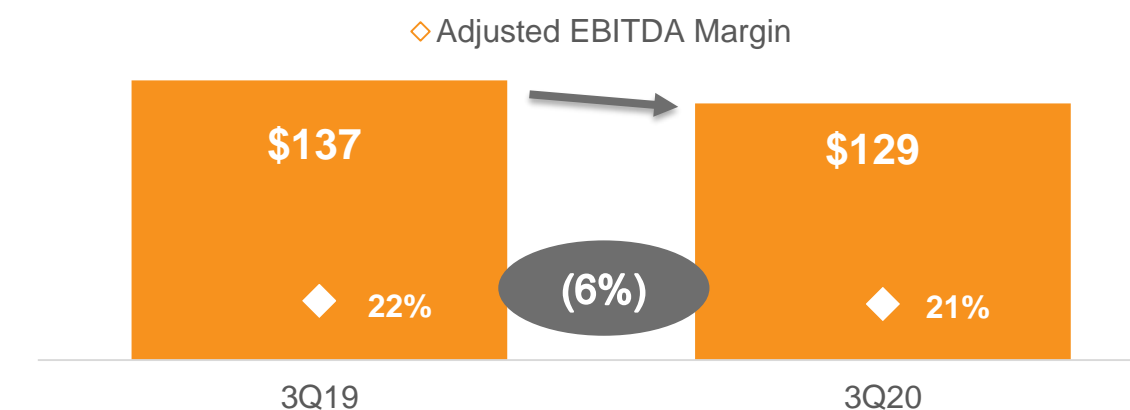
Quarterly Net Sales



Quarterly Sales Drivers

	Yr/Yr % Δ
Price	(5)
Volume	4
Currency	1

Quarterly Adjusted EBITDA



Looking Ahead

Expect a gradual, but uneven recovery

Focused on execution and prioritizing cash generation

Positioning the business for growth through the recovery



The Chemours Company

Appendix



Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions)

	Three Months Ended		Three Months Ended
	September 30,		June 30,
	2020	2019	2020
SEGMENT NET SALES			
Fluoroproducts	\$ 533	\$ 636	\$ 523
Chemical Solutions	88	140	82
Titanium Technologies	612	614	488
Total Company	<u>\$ 1,233</u>	<u>\$ 1,390</u>	<u>\$ 1,093</u>
SEGMENT ADJUSTED EBITDA			
Fluoroproducts	\$ 112	\$ 122	\$ 97
Chemical Solutions	12	23	19
Titanium Technologies	129	137	94
Corporate and Other	(43)	(34)	(44)
Total Company	<u>\$ 210</u>	<u>\$ 248</u>	<u>\$ 166</u>
SEGMENT ADJUSTED EBITDA MARGIN			
Fluoroproducts	21%	19%	19%
Chemical Solutions	14%	16%	23%
Titanium Technologies	21%	22%	19%
Corporate and Other	—	—	—
Total Company	<u>17%</u>	<u>18%</u>	<u>15%</u>



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

(\$ in millions except per share amounts)

	Three Months Ended				Three Months Ended	
	September 30,				June 30,	
	2020		2019		2020	
	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*
Net income attributable to Chemours	\$ 76	\$ 0.46	\$ 76	\$ 0.46	\$ 24	\$ 0.15
Non-operating pension and other post-retirement employee benefit (income) cost	(1)	(0.01)	1	0.01	(1)	(0.01)
Exchange losses (gains), net	9	0.05	(5)	(0.03)	(6)	(0.04)
Restructuring, asset-related, and other charges	9	0.05	34	0.21	17	0.10
Gain on sales of assets and businesses	—	—	(9)	(0.05)	—	—
Legal and environmental charges	1	0.01	5	0.03	1	0.01
Adjustments made to income taxes	(10)	(0.06)	3	0.02	(2)	(0.01)
Benefit from income taxes relating to reconciling items	(6)	(0.04)	(7)	(0.04)	(3)	(0.02)
Adjusted Net Income	\$ 78	\$ 0.47	\$ 98	\$ 0.59	\$ 30	\$ 0.18
Interest expense, net	53		53		53	
Depreciation and amortization	79		78		82	
All remaining provision for income taxes	—		19		1	
Adjusted EBITDA	\$ 210		\$ 248		\$ 166	
Weighted-average number of common shares outstanding - basic	164,762,621		163,815,483		164,648,103	
Weighted-average number of common shares outstanding - diluted	166,613,671		165,140,863		165,413,941	
Basic earnings per share of common stock	\$ 0.46		\$ 0.46		\$ 0.15	
Diluted earnings per share of common stock	0.46		0.46		0.15	
Adjusted basic earnings per share of common stock	0.47		0.60		0.18	
Adjusted diluted earnings per share of common stock	0.47		0.59		0.18	

* 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

		Twelve Months Ended September 30,	
		2020	2019
\$	860	\$	1,134
	(318)		(303)
\$	542	\$	831

(\$ in millions)

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

		As of September 30,	
		2020	2019
\$	4,095	\$	4,156
	734		843
	(956)		(694)
\$	3,873	\$	4,305
\$	4,009	\$	4,094

Return on Invested Capital

14%

20%

(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		
	September 30,		June 30,
	2020	2019	2020
Cash flows provided by operating activities	\$ 299	\$ 288	\$ 111
Less: Purchases of property, plant, and equipment	(47)	(128)	(61)
Free Cash Flows	\$ 252	\$ 160	\$ 50



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