



Second Quarter 2024 Earnings Presentation

August 1, 2024

Safe Harbor Statement and Other Matters

We prepare our financial statements in accordance with Generally Accepted Accounting Principles (GAAP). Within this press release, we may make reference to Adjusted Net Income, Adjusted EPS, Adjusted EBITDA, 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, 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 press release, 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 press release may be different from the methods used by other companies. The Company does not provide a reconciliation of 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.

Second Quarter 2024 Highlights

Generated \$1.5B in Net Sales and \$206M in Adjusted EBITDA

Delivered 16% sequential volume growth in TT segment despite Altamira, MX disruptions

Continued strong adoption of Opteon™ Refrigerants with YoY double-digit growth

Received permit to expand Teflon™ PFA resin production under APM Performance Solutions

Appointed Shane Hostetter as new CFO to drive enterprise growth strategy and prudent capital allocation

Second Quarter 2024 Financial Summary

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

	2Q24	2Q23	Y-o-Y % Δ	1Q24	Q-o-Q % Δ
Net Sales	\$1,538	\$1,643	\$(105)	\$1,350	\$188
Net Income/ (Loss) ¹	\$70	\$(376)	\$446	\$52	\$18
Adj. Net Income ²	\$57	\$167	\$(110)	\$48	\$9
EPS ³	\$0.46	\$(2.52)	\$2.98	\$0.34	\$0.12
Adj. EPS ^{2,3}	\$0.38	\$1.10	\$(0.72)	\$0.32	\$0.06
Adj. EBITDA ^{2,4}	\$206	\$324	\$(118)	\$193	\$13
Operating Cash Flow	\$(620)	\$67	\$(687)	\$(290)	\$(330)
Capex	\$(73)	\$(58)	\$(15)	\$(102)	\$29

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

² 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 Income (Loss) Attributable to Chemours to Adjusted Net Income and Adjusted EBITDA Reconciliation (Unaudited)” table

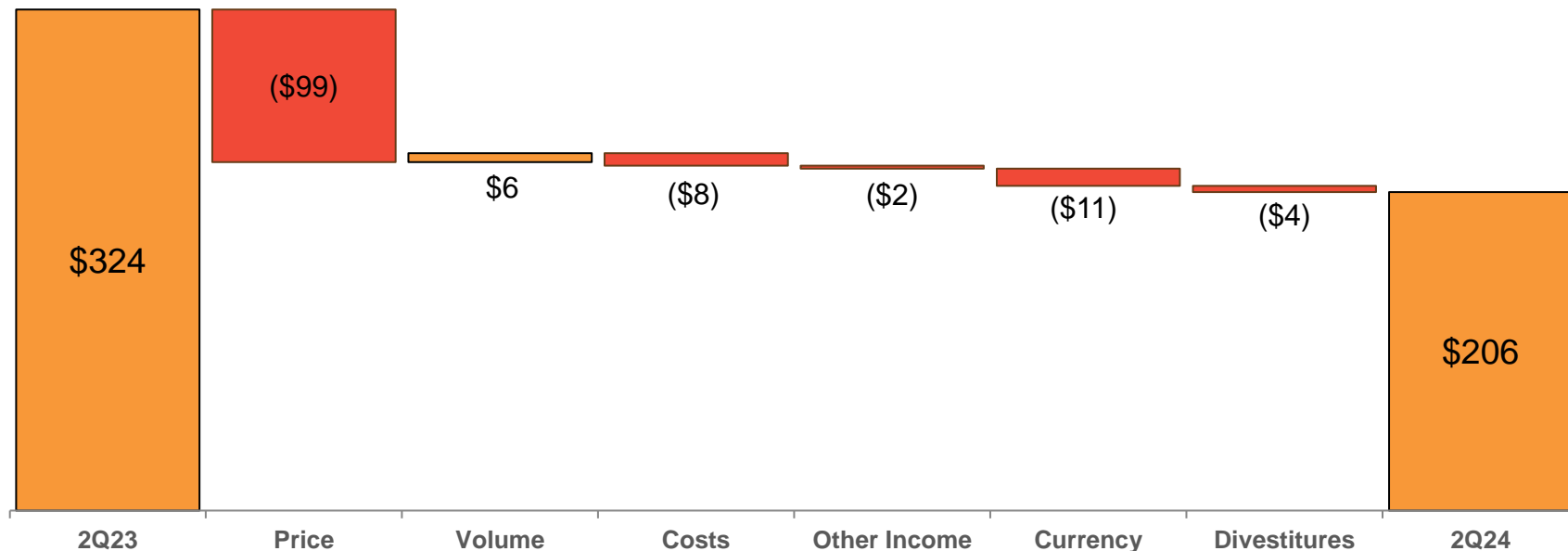
³ Calculation based on diluted share count

⁴ 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

⁵ Defined as Adjusted EBITDA divided by Net Sales

Adjusted EBITDA Bridge

(\$ in millions)



Price Declines: (\$99) million due to lower overall market pricing

Volume Impacts: \$6 million driven by Opteon™ refrigerants product adoption and a slight increase in TiO₂ demand

Cost Impacts: (\$8) million primarily driven by lower fixed cost absorption in Freon™ refrigerants production and costs for near-term quota allowances, partially offset by continued TT Transformation Plan benefits

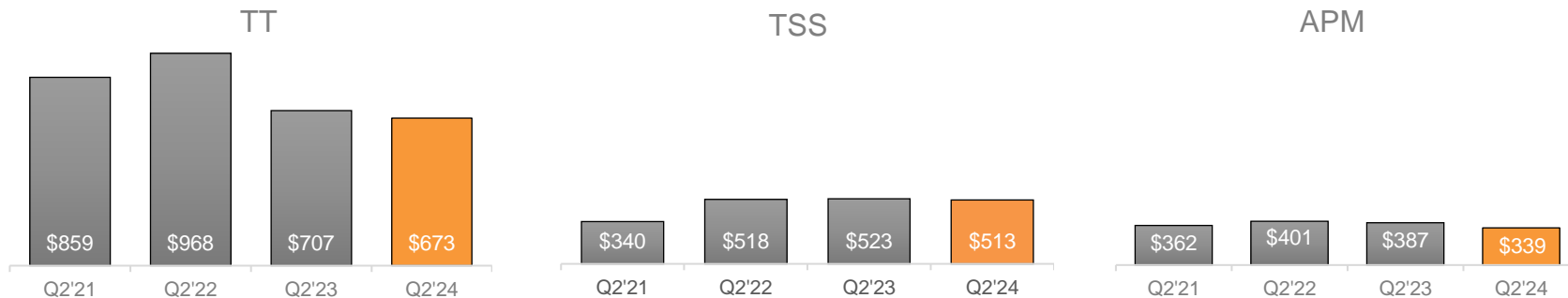
See reconciliation of Non-GAAP measures in the Appendix

⁶ Total costs in the second quarter of 2024 include a \$6 million unallocated item related to third-party costs associated with the TT Transformation Plan

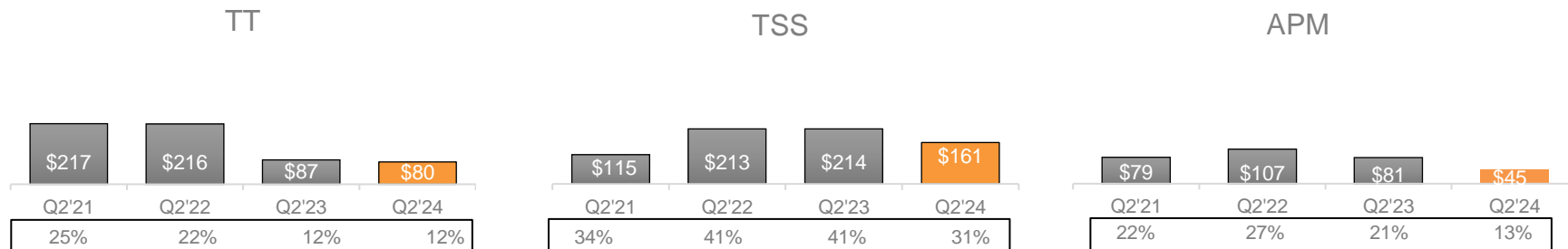
Segment Summary

(\$ in millions unless otherwise noted)

Net Sales



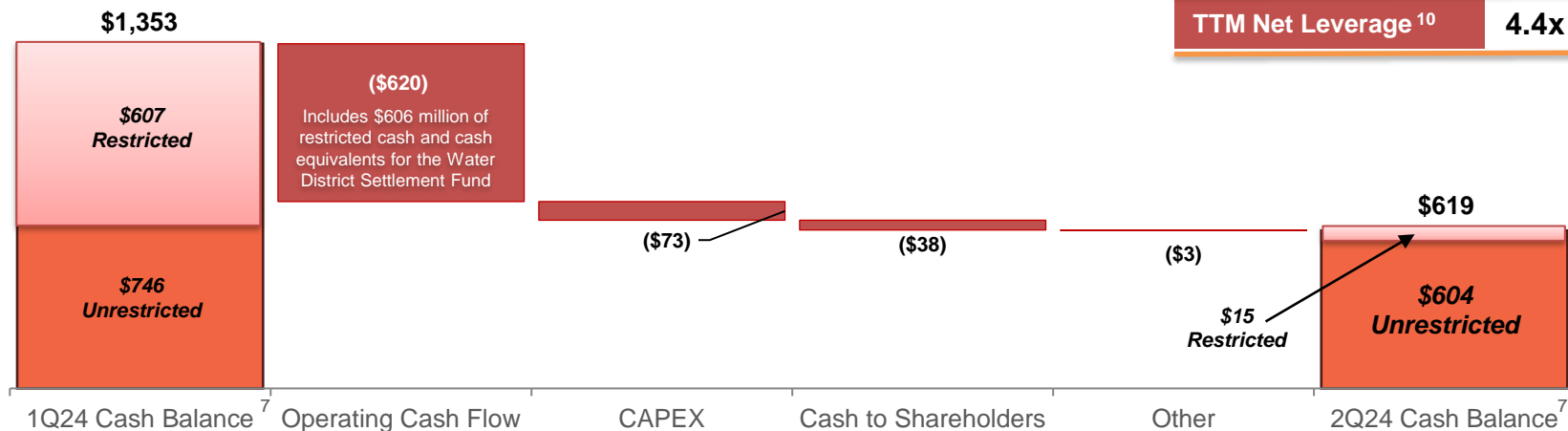
Adjusted EBITDA and Margin (%)



Liquidity Position as of June 30, 2024

(\$ in millions unless otherwise noted)

Total Liquidity⁸	\$1.5B
Gross debt	\$4.0B
Net Debt⁹	\$3.4B
TTM Net Leverage¹⁰	4.4x



⁷ Total cash balances include \$607 million and \$15 million of restricted cash and restricted cash equivalents on Chemours' Balance Sheets as of March 31, 2024 and June 30, 2024, respectively. Residual restricted cash of \$15 million at the end of the second quarter fully comprised of insurance recoveries.

⁸ Total liquidity is calculated as the sum of \$604 million unrestricted cash and cash equivalents and \$852 million of revolving credit capacity, net of outstanding letters of credit. Restricted cash and restricted cash equivalents totaling \$15 million is not included in this calculation

⁹ Net Debt, which we also refer to herein as Total Debt Principal, Net, is calculated as gross debt less unrestricted cash and cash equivalents

¹⁰ TTM Net Leverage reflects Total Debt Principal, Net at quarter-end divided by trailing twelve months of Adjusted EBITDA

Appendix

Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions)

	Three Months Ended		Three Months Ended	
	June 30,		March 31,	
	2024	2023	2024	
SEGMENT NET SALES				
Titanium Technologies	\$ 673	\$ 707	\$	588
Thermal & Specialized Solutions	513	523		449
Advanced Performance Materials	339	387		299
Other Segment	13	26		14
Total Company	\$ 1,538	\$ 1,643	\$	1,350
SEGMENT ADJUSTED EBITDA				
Titanium Technologies	\$ 80	\$ 87	\$	70
Thermal & Specialized Solutions	\$ 161	\$ 214	\$	151
Advanced Performance Materials	\$ 45	\$ 81	\$	30
Other Segment	\$ 3	\$ 5	\$	2
SEGMENT ADJUSTED EBITDA MARGIN				
Titanium Technologies	12%	12%		12%
Thermal & Specialized Solutions	31%	41%		34%
Advanced Performance Materials	13%	21%		10%
Other Segment	23%	19%		14%

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 (Page 1/2)

(\$ in millions except per share amounts)

	Three Months Ended				Three Months Ended				Twelve Months Ended			
	June 30,				March 31,				June 30,			
	2024		2023		2024		2023		2024		2023	
	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ amounts	\$ amounts	\$ amounts	\$ amounts	
Net income (loss) attributable to Chemours (1)	\$ 70	0.46	\$ (376)	\$ (2.52)	\$ 52	\$ 0.34	\$ 116	\$ (88)	\$ 216	\$ 511	\$ (88)	
Non-operating pension and other post-retirement benefit income	(2)	(0.01)	—	—	(1)	(0.01)	(3)	(2)	(3)	(63)	(2)	
Exchange losses (gains), net	7	0.05	5	0.03	(1)	(0.01)	32	25	32	25	25	
Restructuring, asset-related, and other charges	3	0.02	(1)	(0.01)	4	0.03	145	14	145	14	14	
Loss (gain) on extinguishment of debt	—	—	—	—	—	—	1	(7)	1	(7)	(7)	
Gain on sales of assets and businesses, net	—	—	—	—	(3)	(0.02)	(113)	5	(113)	5	5	
Transaction costs	—	—	—	—	—	—	16	—	16	—	—	
Qualified spend recovery	(8)	(0.05)	(18)	(0.12)	(7)	(0.05)	(37)	(63)	(37)	(63)	(63)	
Litigation-related charges	(16)	(0.11)	644	4.28	—	—	104	660	104	660	660	
Environmental charges	—	—	1	0.01	—	—	8	34	8	34	34	
Adjustments made to income taxes	(4)	(0.03)	—	—	2	0.01	(17)	32	(17)	32	32	
Provision for (benefit from) income taxes relating to reconciling items	7	0.05	(88)	(0.57)	2	0.01	(36)	(99)	2	(99)	(99)	
Adjusted Net Income	\$ 57	\$ 0.38	\$ 167	\$ 1.10	\$ 48	\$ 0.32	\$ 216	\$ 511	\$ 216	\$ 511	\$ 511	
Net income attributable to non-controlling interests	—	—	—	—	—	—	—	1	—	1	1	
Interest expense, net	66	—	48	—	63	—	247	172	63	172	172	
Depreciation and amortization	74	—	78	—	71	—	295	303	71	303	303	
All remaining provision for income taxes	9	—	31	—	11	—	28	124	11	124	124	
Adjusted EBITDA	\$ 206	\$ 0.38	\$ 324	\$ 2.10	\$ 193	\$ 0.32	\$ 786	\$ 1,111	\$ 786	\$ 1,111	\$ 1,111	

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 (Page 1/2)

(\$ in millions except per share amounts)

	Three Months Ended				Three Months Ended				Twelve Months Ended			
	June 30,				March 31,				June 30,			
	2024		2023		2024		2023		2024	2023		
	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ amounts				
Adjusted EBITDA	\$	206		\$	324		\$	193	\$	786	\$	1,111
Total debt principal									\$	4,028	\$	3,670
Less: Cash and cash equivalents										(604)		(738)
Total debt principal, net									\$	3,424	\$	2,932
Net Leverage Ratio (calculated using GAAP earnings)										37.6x		(97.7)x
Net Leverage Ratio (calculated using Non-GAAP earnings)										4.4x		2.6x
Weighted-average number of common shares outstanding - basic		149,413,167		149,095,543		149,035,200						
Weighted-average number of common shares outstanding - diluted (1)		150,123,060		150,612,720		150,050,369						
Basic earnings (loss) per share of common stock (2)	\$	0.47	\$	(2.52)	\$	0.35						
Diluted earnings (loss) per share of common stock (1) (2)	\$	0.46	\$	(2.52)	\$	0.34						
Adjusted basic earnings per share of common stock (2)	\$	0.38	\$	1.11	\$	0.32						
Adjusted diluted earnings per share of common stock (1) (2)	\$	0.38	\$	1.10	\$	0.32						

(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 June 30, 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 June 30, 2023 as Adjusted Net Income was in a net income position

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



Chemours™