Chemours 1Q 2023 Earnings Presentation

April 27, 2023

Safe Harbor Statement and Other Matters

This presentation contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical or current fact. The words "believe," "expect," "will," "anticipate," "plan," "estimate," "target," "project" and similar expressions, among others, generally identify "forward-looking statements," which speak only as of the date such statements were made. These forward-looking statements may address, among other things, the outcome or resolution of any pending or future environmental liabilities, the commencement, outcome or resolution of any regulatory inquiry, investigation or proceeding, the initiation, outcome or settlement of any litigation, changes in environmental regulations in the U.S. or other jurisdictions that affect demand for or adoption of our products, anticipated future operating and financial performance for our segments individually and our company as a whole, business plans, prospects, targets, goals and commitments, capital investments and projects and target capital expenditures, plans for dividends or share repurchases, sufficiency or longevity of intellectual property protection, cost reductions or savings targets, plans to increase profitability and growth, our ability to make acquisitions, integrate acquired businesses or assets into our operations, and achieve anticipated synergies or cost savings, all of which are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements are based on certain assumptions and expectations of future events that may not be accurate or realized, such as full year guidance relying on models based upon management assumptions regarding future events that are inherently uncertain. These statements are not guarantees of future performance. Forward-looking statements also involve risks and uncertainties that are beyond Chemours' control. Matters outside our control, including general economic conditions and the COVID-19 pandemic, 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and in our Annual Report on Form 10-K for the year ended December 31, 2022. Chemours assumes no obligation to revise or update any forward-looking statement for any reason, except as required by law.

We prepare our financial statements in accordance with Generally Accepted Accounting Principles (“GAAP”). Within this presentation we may make reference to Adjusted Net Income, Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Adjusted Effective Tax Rate, Return on Invested Capital (ROIC) and Net Leverage Ratio which are non-GAAP financial measures. The company includes these non-GAAP financial measures because management believes they are useful to investors in that they provide for greater transparency with respect to supplemental information used by management in its financial and operational decision making. Further information with respect to and reconciliations of such measures to the nearest GAAP measure can be found in the appendix hereto.

Management uses Adjusted Net Income, Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Adjusted Effective Tax Rate, ROIC and Net Leverage Ratio to evaluate the company’s performance excluding the impact of certain noncash charges and other special items which we expect to be infrequent in occurrence in order to have comparable financial results to analyze changes in our underlying business from quarter to quarter.

Additional information for investors is available on the company’s website at investors.chemours.com.

First Quarter 2023 Highlights

Delivered strong 1Q Net Sales and Adjusted EBITDA despite weak TT volumes

Achieved record 1Q results in TSS and solid performance in APM as secular growth drivers remain intact for both businesses

Continued progress on sustainability including two DOE awards and new Nafion™ powered Hydrogen projects as part of our ARCH2 Hydrogen Hub

Reaffirmed full year 2023 Adjusted EBITDA and Free Cash Flow guidance

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First Quarter 2023 Financial Summary

($ in millions unless otherwise noted)

	1Q23	1Q22	Δ Yr/Yr
Net Sales	$1,536	$1,764	$(228)
Net Income [1]	$145	$234	$(89)
Adj. Net Income	$148	$239	$(91)
EPS [2]	$0.96	$1.43	$(0.47)
Adj. EPS [(2)(3)]	$0.98	$1.46	$(0.48)
Adj. EBITDA	$304	$403	$(99)
Adj. EBITDA Margin (%) [4]	20%	23%	(3)Pp
Free Cash Flow [5]	$(210)	$(104)	$(106)
Pre-Tax ROIC (%) [6]	26%	31%	(5)Pp

See reconciliation of Non-GAAP measures in the Appendix

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

[2] Calculation based on diluted share count

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

[4] Defined as Adjusted EBITDA divided by Net Sales

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

[6] Defined as Adjusted EBITDA less depreciation & amortization on a trailing twelve-month basis divided by average invested capital over the last five quarters

Year-Over-Year

- Net Sales down 13% to $1.5 billion, primarily driven by volume decline in TT
- GAAP EPS of $0.96, down $(0.47) year-over-year and Adjusted EPS of $0.98, down $(0.48)[3] year-over-year
- Adjusted EBITDA of $304 million, down (25)% year-over-year, driven by lower TT volumes — pricing actions in 1Q more than offset the impact of higher costs and currency headwinds
- Adjusted EBITDA Margin declined to 20% from prior-year due to lower volume and higher raw material costs
- Free Cash Flow use of $(210) million was driven by NWC consumption due to higher inventory driven by seasonal inventory builds, and lower y-o-y sales volume in TT

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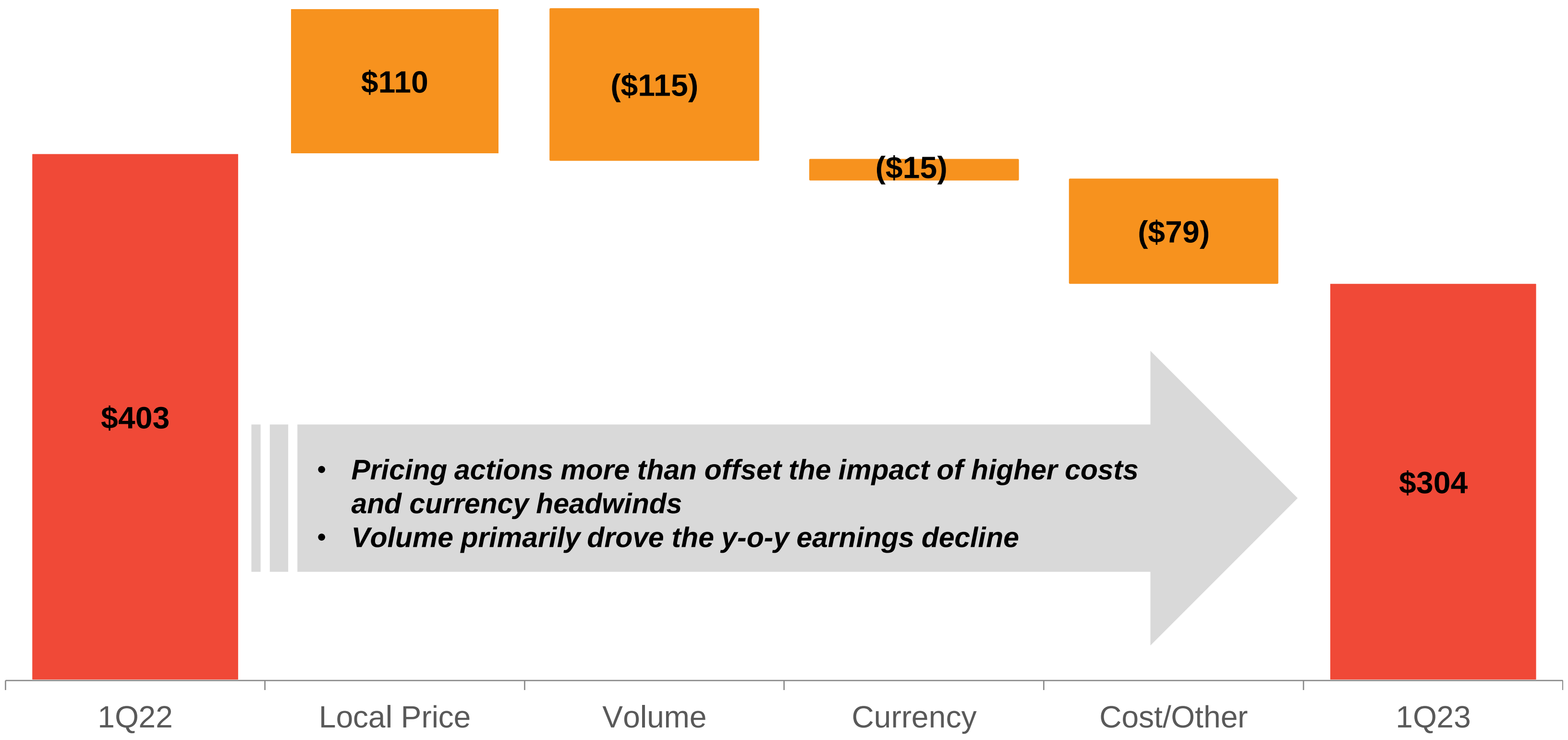
Adjusted EBITDA Bridge: 1Q23 versus 1Q22

($ in millions unless otherwise noted)

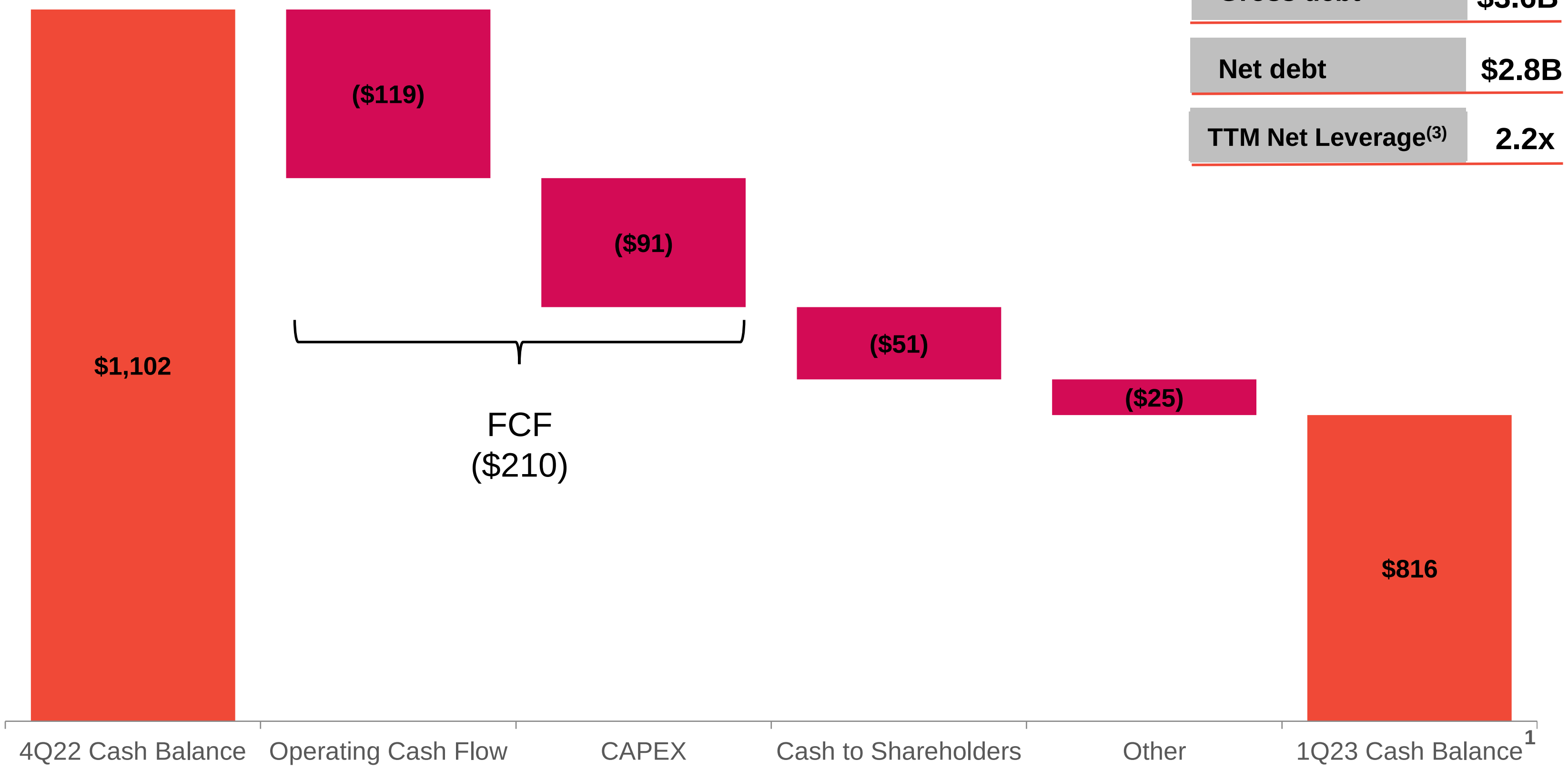


- Strong price gains driven by sales in high-value end-markets in APM, price increases in contracted portfolio at TT, and steady value-based pricing growth in TSS
- Volume declines primarily driven by soft demand in all regions in TT and economically sensitive Advanced Materials portfolio in APM
- FX was a $(15) million headwind over the prior-year, primarily driven by strengthening USD
- Rising costs driven by year-over-year raw material cost inflation

See reconciliation of Non-GAAP measures in the Appendix

Liquidity Position

($ in millions unless otherwise noted)



Gross debt	$3.6B
Net debt	$2.8B
TTM Net Leverage[(3)]	2.2x

- Q1'23 ending cash balance of $816 million
- Q1'23 Operating Cash Flow use of $(119) million
- Capex of $91 million
- Distributed $51 million of cash to shareholders including $37 million in dividends and $14 million in share repurchases
- Total Liquidity of ~$1.6 billion[2]

See reconciliation of Non-GAAP measures in the Appendix

[1] Cash balances exclude $205 million of restricted cash on Chemours Balance Sheet related to the escrow account under MOU

[2] Including revolver availability of ~$0.8 billion, net of letters of credit

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

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Segment Performance

Titanium Technologies Business Summary

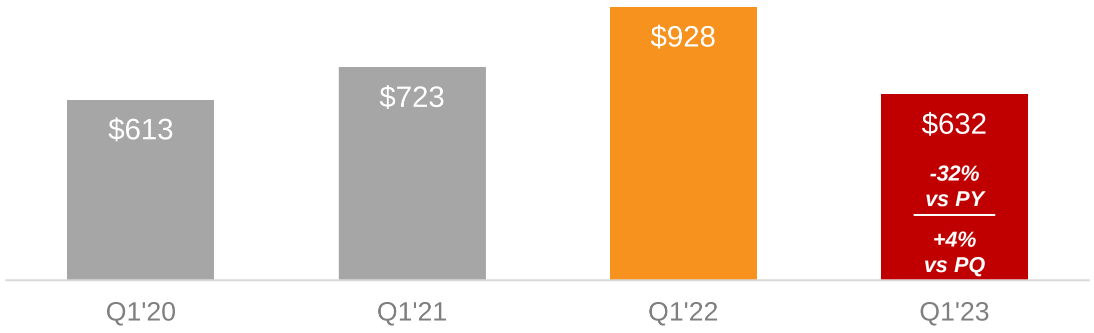
First Quarter Highlights

- Year-over-year Net Sales decrease driven by lower market demand in all regions and unfavorable currency translation, partially offset by higher prices in the contracted portfolio
- Adjusted EBITDA and Margin decrease primarily due to the decrease in sales volumes, the effects of inflation on costs, and lower fixed cost absorption
- Sequential Net Sales increase driven by contribution from steady price increases, slightly higher volume and favorable currency translation

Net Sales

($ in millions)

	Price	Volume	Currency
Yr/Yr %	4	(35)	(1)
Qtr/Qtr %	2	1	1

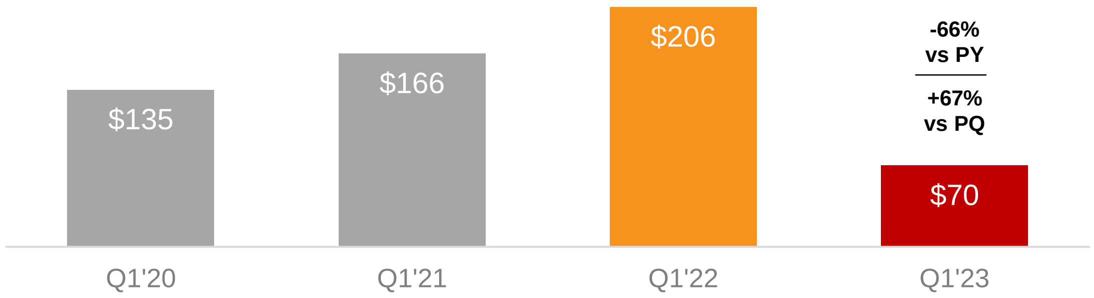


Outlook

- Expect more gradual demand recovery through the year given macroeconomic uncertainties and uneven pace of recovery across the globe
- Destocking in Europe and China is largely behind us, however, demand growth to date appears to be gradual
- Steady margin recovery expected through the year due to focused cost actions and declining raw material cost headwinds

Adjusted EBITDA

($ in millions)



Margin	22%	23%	22%	11%

Margin = Adjusted EBITDA Margin

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

Thermal & Specialized Solutions Business Summary

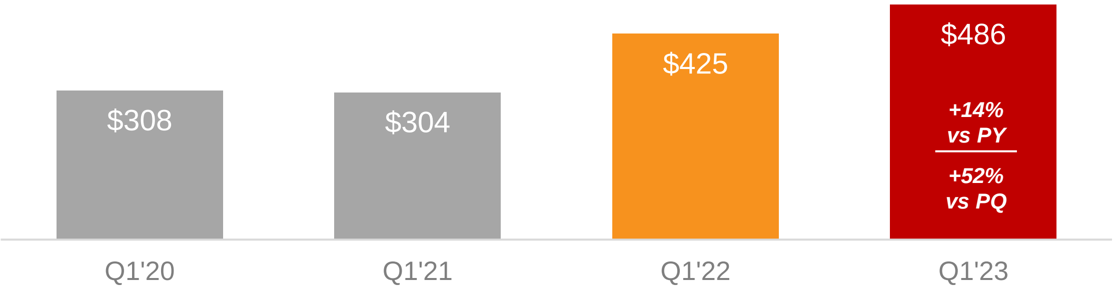
First Quarter Highlights

- Year-over-year Net Sales increase driven by higher volume due to continued adoption of Opteon™ products. Price increases across the portfolio, excluding automotive end markets, provided a solid contribution
- Adjusted EBITDA increase driven by higher volume, price and favorable product mix, partially offset by higher fixed and raw material costs. Margin decline primarily attributable to higher raw material costs
- Sequential Net Sales increase driven by continued adoption of Opteon™ solutions, seasonal demand trends and regional mix

Net Sales

($ in millions)

	Price	Volume	Currency
Yr/Yr %	5	10	(1)
Qtr/Qtr %	18	34	(0)

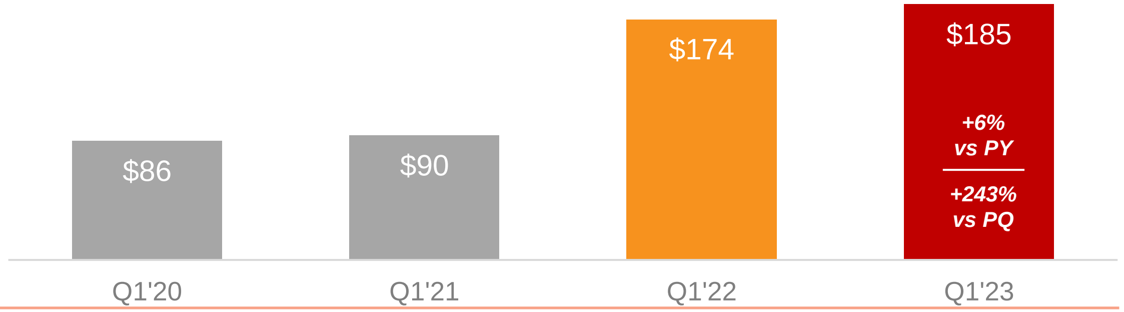


Outlook

- Improved customer demand for our refrigerants with continued Opteon™ adoption in mobile and stationary applications, paired with typical seasonal trends
- Uncertainty in automotive demand sustaining at Q1 level and demand recovery in construction end-markets
- Continue to invest in growth initiatives to meet future global demand for low GWP solutions

Adjusted EBITDA

($ in millions)



Margin	28%	30%	41%	38%

Margin = Adjusted EBITDA Margin

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

Advanced Performance Materials Business Summary

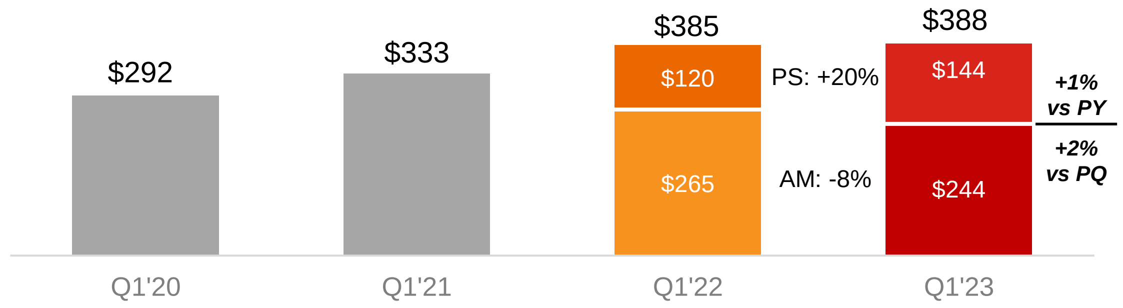
First Quarter Highlights

- Year-over-year increase in Net Sales due to increasing sales in Performance Solutions (PS) portfolio which more than offset decline in more economically sensitive Advanced Materials (AM) portfolio, and customer level pricing actions to offset raw materials and energy costs
- Adjusted EBITDA and Margin decrease driven by softening demand in AM portfolio driving lower fixed cost absorption, and continued effects of inflation on raw material costs
- Sequential Net Sales increase driven by price strength in strategic end-markets and favorable currency impact

Net Sales

($ in millions)

	Price	Volume	Currency
Yr/Yr %	10	(7)	(2)
Qtr/Qtr %	2	(2)	2

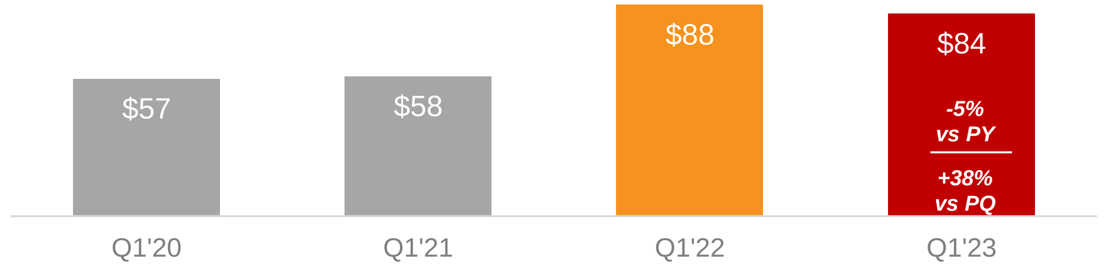


Outlook

- Improved customer demand for high-value, differentiated products in the PS portfolio, serving advanced electronics and clean energy applications
- Softening demand for products in the AM portfolio which serves economically sensitive end-markets, and lower demand in non-strategic end-markets given our strategy to shift to higher value, differentiated product offerings
- Raw material inflation and higher other production costs

Adjusted EBITDA

($ in millions)



	Q1'20	Q1'21	Q1'22	Q1'23
Margin	20%	17%	23%	22%

PS = Performance Solutions; AM = Advanced Materials
Margin = Adjusted EBITDA Margin

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

2023 Guidance - Reaffirmed

Adjusted EBITDA $1.20-$1.30 Billion

Adjusted EPS $3.78-$4.28[2]

Free Cash Flow >$350 Million

Key Business Factors and Assumptions[1]:

- Top and bottom-line growth in TSS segment driven by Opteon™ adoption and market and regulatory dynamics
- Secular demand growth in advanced electronics and clean energy primarily Performance Solutions, partially offset by demand for products in Advanced Materials from economically sensitive end-markets
- TiO_2 destocking in EU and China has largely ended. Demand to recover slowly through the year given uneven macroeconomic conditions in different geographies
- Raw material cost inflation to persist in the first half with sequential easing as we progress throughout the year
- No strengthening in USD from first quarter level

Capital Expenditure Guidance:

- Free Cash Flow guidance reflects ~$400 million in capital expenditures
- Capital expenditures to support long-term demand growth in TSS and APM, run and maintain and sustainability
  - ~$200 million of growth capex (Opteon™ expansion, Nafion™ expansion, semicon PFA expansion)
  - ~$200 million of run and maintain and sustainability capex

See reconciliation of Non-GAAP measures in the Appendix

[1] Subject to risks, uncertainties and assumptions, all of which are described in our public filings and safe harbor statement

[2] Slight change in Adjusted EPS for the current period due to increase in shares outstanding to 149.1M vs.148.5M in prior period

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Our Priorities for Creating Shareholder Value

Improve earnings quality of our Titanium Technologies segment

Drive sustainability led growth in TSS through low GWP refrigerants and specialized solutions, plus market-driven innovation

Drive sustainability led growth in APM through Clean Energy and Advanced Electronics investments, while continuing to lead the industry in responsible manufacturing

Manage and resolve legacy liabilities consistent with Chemours/DD/CTVA MOU

Maintain focus on prudent capital allocation strategy to unlock value

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Appendix

Segment Net Sales and Adjusted EBITDA (Unaudited)

($ in millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Three Months Ended December 31, 2022
SEGMENT NET SALES					
Titanium Technologies	$ 632	$ 928	$ 723	$ 613	$ 606
Thermal & Specialized Solutions	486	425	304	308	320
Advanced Performance Materials	388	385	333	292	382
Other Segment	30	26	76	92	30
Total Company	$ 1,536	$ 1,764	$ 1,436	$ 1,305	$ 1,338
SEGMENT ADJUSTED EBITDA					
Titanium Technologies	$ 70	$ 206	$ 166	$ 135	$ 42
Thermal & Specialized Solutions	185	174	90	86	54
Advanced Performance Materials	84	88	58	57	61
Other Segment	10	-	9	15	1
Corporate and Other	(45)	(65)	(55)	(36)	(38)
Total Company	$ 304	$ 403	$ 268	$ 257	$ 120
SEGMENT ADJUSTED EBITDA MARGIN					
Titanium Technologies	11%	22%	23%	22%	7%
Thermal & Specialized Solutions	38%	41%	30%	28%	17%
Advanced Performance Materials	22%	23%	17%	20%	16%
Other Segment	33%	0%	12%	16%	3%
Corporate and Other	—	—	—	—	—
Total Company	20%	23%	19%	20%	9%

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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 March 31,				Three Months Ended December 31,	
	2023		2022		2022	
	$ amounts	$ per share*	$ amounts	$ per share*	$ amounts	$ per share*
Net income (loss) attributable to Chemours	$ 145	$ 0.96	$ 234	$ 1.43	$ (97)	$ (0.65)
Non-operating pension and other post-retirement employee benefit income	—	—	(1)	(0.01)	(1)	(0.01)
Exchange losses, net	7	0.05	—	—	26	0.17
Restructuring, asset-related, and other charges	16	0.11	16	0.10	1	0.01
(Gain) loss on sales of assets and businesses, net	—	—	(1)	(0.01)	5	0.03
Qualified spend recovery	(14)	(0.09)	(14)	(0.09)	(17)	(0.11)
Legal and environmental charges	1	0.01	8	0.05	60	0.40
Adjustments made to income taxes	(4)	(0.03)	(3)	(0.02)	39	0.26
Benefit from income taxes relating to reconciling items	(3)	(0.02)	-	-	(16)	(0.11)
Adjusted Net Income	$ 148	$ 0.98	$ 239	$ 1.46	$ -	$ -
Interest expense, net	42		41		41	
Depreciation and amortization	79		74		74	
All remaining provision for income taxes	35		49		5	
Adjusted EBITDA	$ 304		$ 403		$ 120	
Weighted-average number of common shares outstanding - basic	148,997,084		159,897,673		150,046,614	
Weighted-average number of common shares outstanding - diluted	151,179,265		163,579,580		152,223,179	
Basic earnings (loss) per share of common stock (2)	$ 0.97		$ 1.46		$ (0.65)	
Diluted earnings (loss) per share of common stock (1) (2)	0.96		1.43		(0.65)	
Adjusted basic earnings per share of common stock (2)	0.99		1.49		-	
Adjusted diluted earnings per share of common stock (1) (2)	0.98		1.46		-	

(1) In periods where the Company incurs a net loss, the impact of potentially dilutive securities is excluded from the calculation of EPS under U.S. GAAP, as their inclusion would have an anti-dilutive effect. As such, with respect to the U.S. GAAP measure of diluted EPS, the impact of potentially dilutive securities is excluded from our calculation for the three months ended December 31, 2022. With respect to the non-GAAP measure of adjusted diluted EPS, the impact of potentially dilutive securities is included in our calculation for the three months ended December 31, 2022, as Adjusted Net Income was in a net income position.

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

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Free Cash Flow Reconciliations (Unaudited)

($ in millions)	Three Months Ended		
	March 31,		December 31,
	2023	2022	2022
Cash flows (used for) provided by operating activities	$ (119)	$ 2	$ 161
Less: Purchases of property, plant, and equipment	(91)	(106)	(67)
Free Cash Flows	$ (210)	$ (104)	$ 94

Net Leverage Ratio (Unaudited)

($ in millions)	As of March 31, 2023		As of March 31, 2022	
Total debt principal	$	3,649	$	3,748
Less: Cash and cash equivalents		(816)		(1,145)
Total debt principal, net	$	2,833	$	2,603

($ in millions)	Twelve Months Ended March 31, 2023		Twelve Months Ended March 31, 2022	
Adjusted EBITDA (1)	$	1,262	$	1,448
Net Leverage Ratio		2.2x		1.8x

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

Return on Invested Capital (ROIC) (Unaudited)

($ in millions)	Twelve Months Ended March 31, 2023	2022
Adjusted EBITDA (1)	$ 1,262	$ 1,448
Less: Depreciation and amortization	(297)	(307)
Adjusted EBIT	$ 965	$ 1,141

($ in millions)	As of March 31, 2023	2022
Total debt, net (2)	$ 3,624	$ 3,716
Total equity	1,228	1,167
Less: Cash and cash equivalents	(816)	(1,145)
Invested capital, net	$ 4,036	$ 3,738
Average invested capital (3)	$ 3,739	$ 3,705
Return on Invested Capital	26%	31%

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

(2) Total debt principal minus unamortized issue discounts of $4 and $5 and debt issuance costs of $21 and $27 at March 31, 2023 and 2022, respectively.

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

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Estimated GAAP Net Income Attributable to Chemours to Estimated Adjusted Net Income, Adjusted EBITDA and Adjusted EPS Reconciliation (*) (Unaudited)

(In millions except per share amounts)	(Estimated) Year Ended December 31, 2023 Low	High
Net income attributable to Chemours	$ 572	$ 647
Restructuring, transaction, and other costs, net (1)	3	3
Adjusted Net Income	575	650
Interest expense, net	200	200
Depreciation and amortization	300	300
All remaining provision for income taxes	125	150
Adjusted EBITDA	$ 1,200	$ 1,300
Weighted-average number of common shares outstanding - basic (2)	149.1	149.1
Dilutive effect of the Company's employee compensation plans (3)	2.9	2.9
Weighted-average number of common shares outstanding - diluted	152.0	152.0
Basic earnings per share of common stock	$ 3.84	$ 4.34
Diluted earnings per share of common stock (4)	3.76	4.26
Adjusted basic earnings per share of common stock	3.86	4.36
Adjusted diluted earnings per share of common stock (4)	3.78	4.28

(1) Restructuring, transaction, and other costs, net includes the net provision for (benefit from) income taxes relating to reconciling items and adjustments made to income taxes for the removal of certain discrete income tax impacts, cost related to abandonment of ERP software implementation, and qualified spend recovery. Qualified spend recovery represents costs and expenses that were previously excluded from Adjusted EBITDA, reimbursable by DuPont and/or Corteva as part of our cost-sharing agreement under the terms of the MOU which is discussed in further detail in "Note 16 – Commitments and Contingent Liabilities" to the Interim Consolidated Financial Statements.

(2) The Company's estimates for the weighted-average number of common shares outstanding - basic reflect results for the three months ended March 31, 2023, which are carried forward for the projection period.

(3) The Company's estimates for the dilutive effect of the Company's employee compensation plans reflect the dilutive effect for the three months ended March 31, 2023, which is carried forward for the projection period.

(4) Diluted earnings per share is calculated using net income available to common shareholders divided by diluted weighted-average common shares outstanding during each period, which includes unvested restricted shares. Diluted earnings per share considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect.

* The Company's estimates reflect its current visibility and expectations based on market factors, such as currency movements, macro-economic factors, and end-market demand. Actual results could differ materially from these current estimates.

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Estimated GAAP Cash Flows Provided by Operating Activities to Free Cash Flow Reconciliations (*) (Unaudited)

($ in millions)		(Estimated) Year Ended December 31, 2023
Cash provided by operating activities	$	>750
Less: Purchases of property, plant, and equipment		~(400)
Free Cash Flows	$	>350

The Company's estimates reflect its current visibility and expectations based on market factors, such as currency movements, macro-economic factors, and end-market demand. Actual results could differ materially from these current estimates.

Thank you!