

# THE CHEMOURS COMPANY

# INVESTOR PRESENTATION

February 25, 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. 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 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, among others, 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, among others, 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 documents filed with or furnished to the U.S. Securities and Exchange Commission ("SEC"), 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, Adjusted EBITDA Margin, Free Cash Flow, Free Cash Flow Conversion, Total Debt Principal, Net Debt and Net Leverage Ratio which do not have any standardized meaning as prescribed by GAAP and are considered 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, Adjusted EBITDA Margin, 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 Debt and Net Leverage Ratio are utilized as liquidity measures to assess the cash generation of our businesses and on-going liquidity position. These measures may not be comparable to similar measures presented by other companies and should not be viewed as a substitute for measures reported under GAAP.

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 SEC. 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 reconciliation tables beginning on page 30 of this presentation and materials posted to the Company's website at [investors.chemours.com](http://investors.chemours.com).

This presentation has been prepared by the Company for information purposes only and is being furnished on a confidential basis solely for use by the recipient in making its own evaluation of the Company and its business, assets, financial condition and prospects.

# Agenda



**01** Company Overview

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**02** Strategic Progress

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**03** Financial Update

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**04** Appendix

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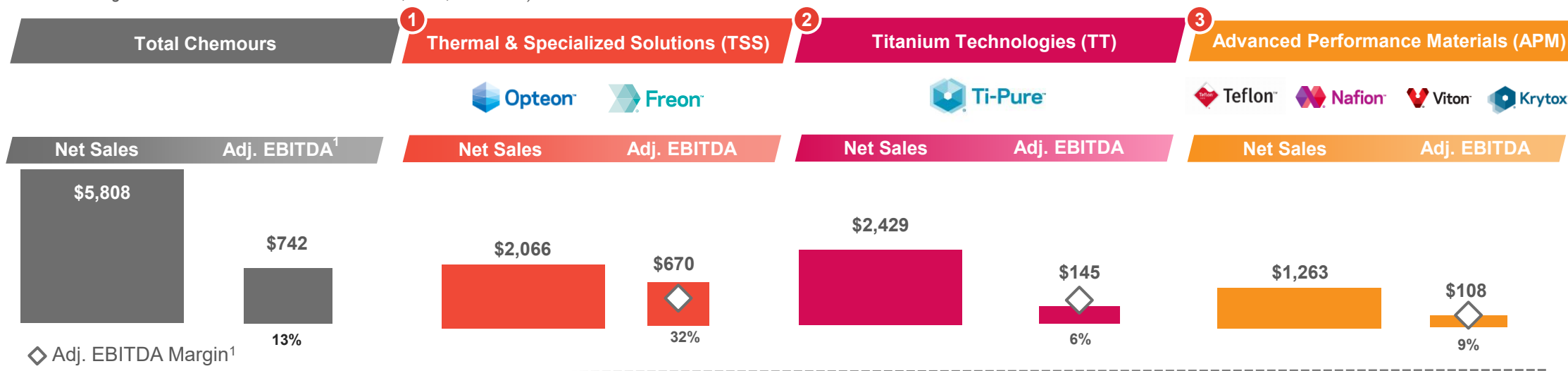


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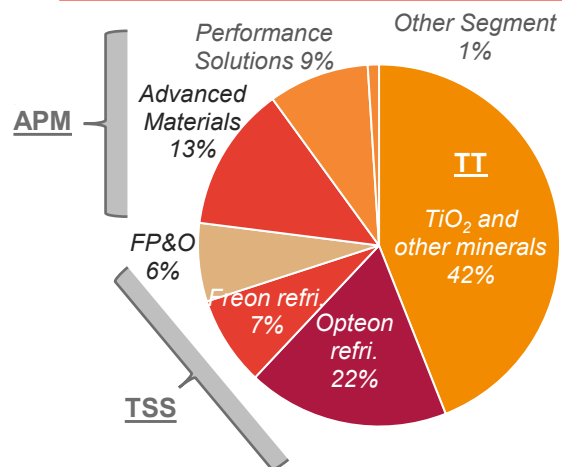
# COMPANY OVERVIEW

# Chemours Has a Collection of Industry-Leading Businesses

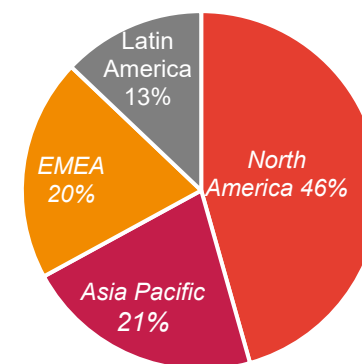
(All \$'s on a trailing twelve-month basis as of December 31, 2025, in millions)



## Global Business Mix



## Geographical Breakdown



Source: Company SEC filings

<sup>1</sup> Non-GAAP measures, including Adjusted Net Income, Adjusted EPS, Adjusted EBITDA Margin, 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. 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. See Appendix for a reconciliation to the most comparable measures reported in accordance with GAAP.

# 1 Thermal & Specialized Solutions – Business Summary

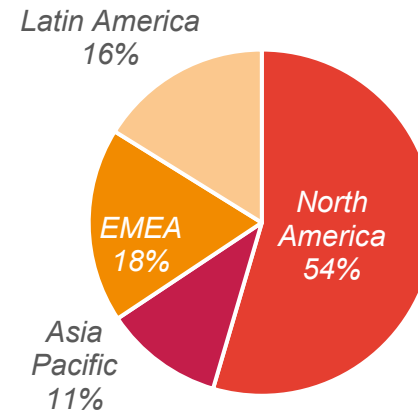
## TSS Market Strength

- Leading, global provider of refrigerants, thermal management solutions, propellants, foam blowing agents, and specialty solvents
- Category leader in low global warming potential (“GWP”) refrigerant technology, Opteon™
  - Cost-advantaged process technology at Corpus Christi, TX facility; 40% capacity expansion completed in late 2024
  - Robust international patent portfolio for products and methods, providing protection until the early to mid-2030s with investments underway towards continued innovation in next generation refrigerant
  - Made meaningful progress towards commercializing two-phase immersion cooling during 2025

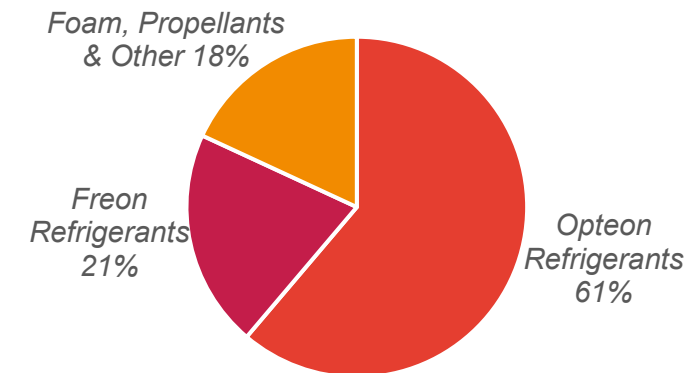
## TSS Key End Markets



## Geography<sup>1</sup>



## Product Type<sup>1</sup>



Adj. EBITDA Margin<sup>2</sup> of 32%

<sup>1</sup> Data reflects Net Sales for the trailing twelve months ended December 31, 2025.

<sup>2</sup> Adjusted EBITDA Margin is a non-GAAP measure. See Appendix for a reconciliation to the most comparable measures reported in accordance with GAAP.

# 1 Innovation Through Two-Phased Immersion Cooling with Opteon™

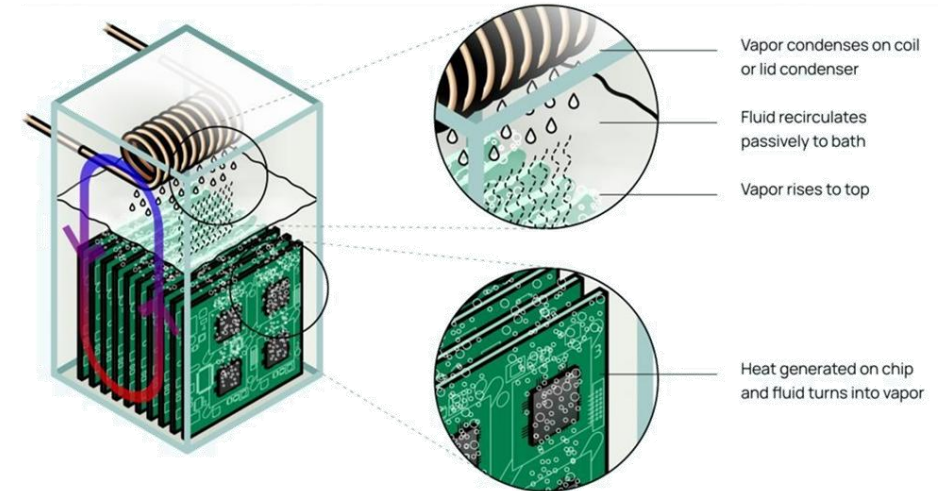
## Key Market Drivers

- Over 95% of data centers use traditional air- and water-cooled technologies
- Data centers are highly energy-intensive, with over 40% of energy dedicated to cooling IT equipment
- A mid-sized US data center consumes approximately 300,000 gallons of water per day
- Next-generation CPU to GPU transition supporting AI technology expansion is driving the industry to evaluate liquid cooling

## Why Two-Phase Immersion Cooling?

- Little to no water usage
- Direct-to-chip and single-phase immersion cooling require additional air-cooled or secondary refrigerant loops and equipment
- Superior heat absorption performance: ~100x better than air, ~10x better than single-phase immersion cooling<sup>1</sup>
- Up to a 90% reduction in cooling energy consumption, which equates to a potential 40% reduction in total data center energy consumption
- Simplified maintenance compared to single-phase immersion cooling
- Lower total cost of ownership and greater flexibility compared to direct-to-chip and single-phase immersion cooling

## The Technology



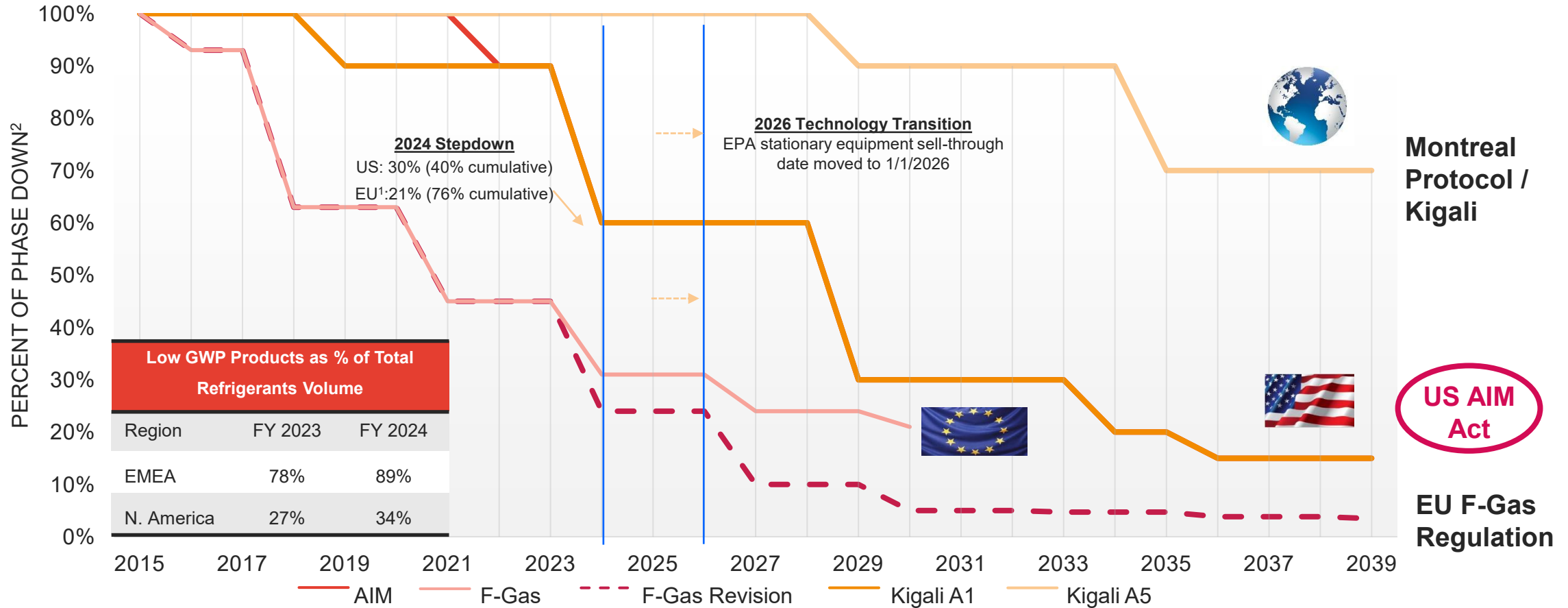
### Key Advantages

*Solution for future higher capacity computing energy and performance demands*

- Low water usage
- Low GWP
- Low asset footprint
- Low energy usage
- Low maintenance

# 1 Favorable Regulatory Trends Accelerating Opteon™ Adoption

- Chemours is pleased to have achieved its 2025 goal with its low GWP products delivering more than 350 million tons of avoided global CO<sub>2</sub>-equivalent emissions
- The AIM Act empowers the EPA to reduce US HFC production and consumption ~85% by 2036, driving customers to transition to low GWP HFO refrigerants, including Opteon™ as one of two viable choices
- The phasedown is organized in a stepwise manner, utilizing an allowance allocation and trading program; GWP stepdown based on CO<sub>2</sub>eq allocation



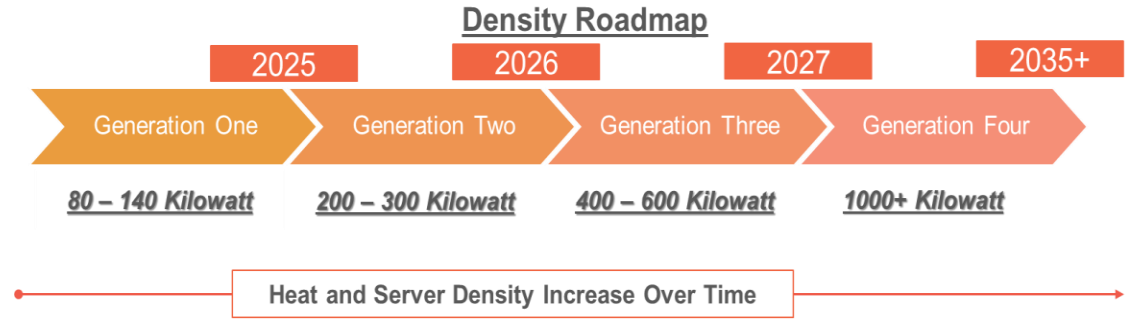
Source: Internal Estimates  
 Note: US ~ 304 MMT CO<sub>2</sub>eq EU ~ 182 MMT CO<sub>2</sub>eq

# 1 Liquid Cooling Market Adoption

Advancements in chip technology are expected to drive the need for liquid cooling tech over time

- Data center chip technology advancements driven by artificial intelligence (AI) is requiring increased power consumption, heat emittance, and server rack density<sup>1</sup>
- New liquid cooling technologies are essential to optimize performance of next generation chips paired with the lowest total cost of ownership to other alternatives
- Chemours has recently expanded its liquid cooling offering to also include two-phase fluids for direct-to-chip and immersion cooling applications to provide a suite of offerings to address data center cooling needs in an evolving market
- Chemours' pathway to serve the market aligns with the cadence below:
  - Lab testing and server compatibility to qualify fluid
  - Field trial of a small system to confirm onsite performance
  - Initial commercial deployment of liquid cooling systems, paired with new infrastructure builds
  - Adoption in targeted data centers

Illustrative AI Graphic Processing Unit, Central Processing Unit, & Server Rack Density Roadmap



Illustrative Liquid Cooling Solution Roadmap



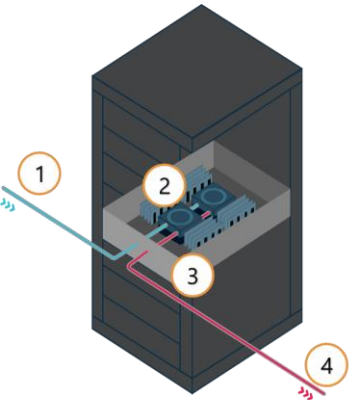
**Chemours' partnership with Navin Fluorine since May 2025 is expected to establish initial capacity and enable adoption of two-phase immersion cooling, a key first step in the pathway to serve a growing market.**

<sup>1</sup> Source: Internal Estimates, Nvidia GPU Roadmap, "Syska, Chemours, Liquidstack TCO Study V1.1" Market Adoption is Subject to Applicable Regulatory Approval

# 1 Innovation Through Two-Phase Liquid Cooling Fluids

## Two-Phase Direct to Chip

Key technology to bridge from single-phase direct-to-chip to two-phase immersion cooling



- 1 Chilled Opteon™ SF33 thermal management fluid circulates into the server rack
- 2 A specialized cold plate located directly on top of the chip is used to transfer heat to the fluid
- 3 The fluid boils, exiting the heat exchanger as a vapor
- 4 The vapor returns to a to be condensed back to a liquid and recirculated back to the chip

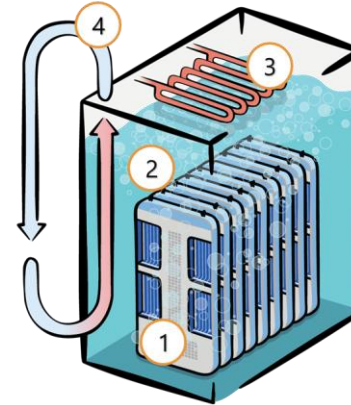
### Key Advantages <sup>1</sup>

Enabling the use of higher efficiency and higher performing two-phase liquids in direct-to-chip applications

- High heat transfer rates
- High thermal capacity
- Low global warming potential (GWP)
- Retrofittable in existing data centers
- Low energy usage
- Stable temperatures during operation

## Two-Phase Immersion Cooling

Preferred solution to provide lowest total cost of ownership for high-performance computing hardware



- 1 Electronic equipment is placed inside a semi hermetic tank filled with Opteon™ 2P50
- 2 The heat from the electronic equipment causes the fluid to boil
- 3 Vapor rises and condenses back to a liquid when it makes contact with the condenser coil
- 4 The fluid returns to the pool in a passive cycle

### Key Advantages <sup>2</sup>

Solution for future higher density computing energy and performance demands

- Low Total Cost of Ownership
- Low water usage
- Low GWP
- Low asset footprint
- Low energy usage
- Low maintenance

<sup>1</sup> Source: OCP Cold Plate and Direct to Chip Working Groups & Expert Interviews

<sup>2</sup> Source: "Chemours, Syska, Liquidstack TCO Study V1.1", Expert Interviews, & Internal Testing

## 2 Titanium Technologies – Business Summary

Improving the quality of earnings by utilizing our industry-leading manufacturing circuit and implementing a cost leadership strategy as part of our TT Transformation Plan

### A global leader<sup>2</sup> in TiO<sub>2</sub> production

- 3 TiO<sub>2</sub> plants, 6 production lines
- Global sales, marketing and technical teams

### Strong brand reputation

- Ti-Pure™ sold to approximately 500 customers globally
- Reliable supply, exceptional quality

### Industry-leading manufacturing cost position

- Unique chloride technology
- Feedstock flexibility
- Expanded manufacturing flexibility to respond to customer demand

### Global Presence in Major Segments

**Coatings** – architectural, industrial, automotive

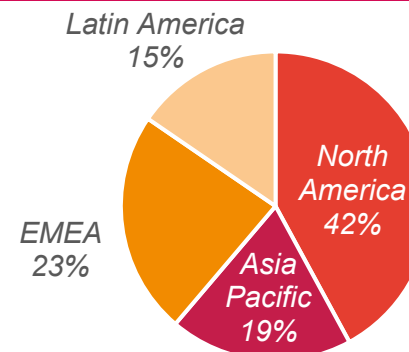
**Plastics** – rigid/flexible packaging, PVC pipe/windows

**Papers** – laminate papers, coated paper/paperboard, sheet

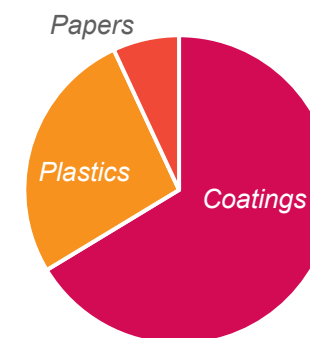
### TT Key End Markets



### Geography <sup>1</sup>



### Major Segments <sup>1</sup>



Recent strategic actions to optimize manufacturing circuit in order to drive prospective margin improvement

<sup>1</sup> Data reflects Net Sales for the trailing twelve months ended December 31, 2025.

<sup>2</sup> TiO<sub>2</sub> market share statistics based on internal estimates

# 3 Advanced Performance Materials – Business Summary

**Leader** Across a diverse range of high-end materials

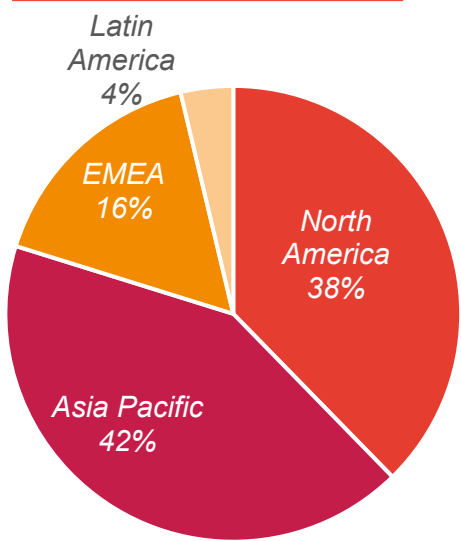
**~900** Customers & distributors; no customer representing >10% of sales<sup>1</sup>

**High** Earnings upside through continued specialty application developments

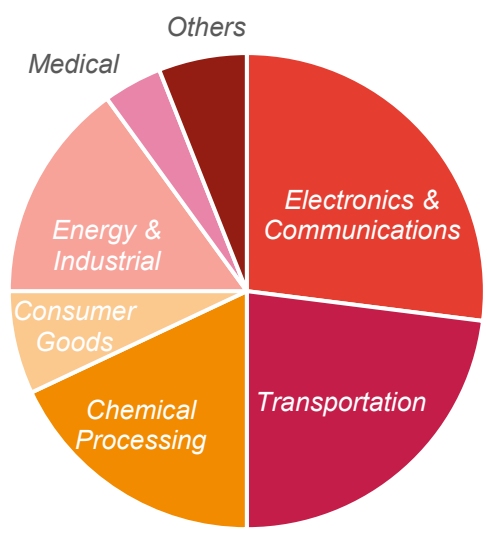
**\$1.3B** Sales<sup>2</sup>

**\$108M** Adjusted EBITDA<sup>3</sup>

## Global Footprint<sup>3</sup>



## Diverse Revenue Base<sup>3</sup>



Revenue Contribution by Portfolio <sup>3</sup>	
Advanced Materials	60%
Performance Solutions	40%

### APM Opportunity

- Expanding our market-leading position with select investments supporting high-growth platforms
- Positioned to capture secular growth, projected to accelerate through the decade

<sup>1</sup> Excluding external monomer sales.  
<sup>2</sup> Data reflects Net Sales for the trailing twelve months ended December 31, 2025.  
<sup>3</sup> Data reflects Adjusted EBITDA for the trailing twelve months ended December 31, 2025. Adjusted EBITDA is a non-GAAP measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

# Strengthening the Long-Term: Resolving Legacy Liabilities

Advanced a Settlement with the state of New Jersey to comprehensively resolve environmental claims including PFAS

## Key Considerations

- Resolves all environmental claims, including those related to PFAS, across four current and former operating sites (Chambers Works, Parlin, Pompton Lakes and Repauno) and all statewide PFAS claims
- Chemours' discounted share of settlement payments is ~\$270 million, reflecting a 25-year payment time frame, excluding insurance recoveries
- 2025 Insurance proceeds MOU between companies provides \$150 million<sup>1</sup> to Chemours to be used to fund NJ settlement payments
- No out-of-pocket NJ settlement payments for Chemours expected through at least 2030 from combination of insurance proceeds (~\$150 million<sup>1</sup>) and existing escrow funds (~\$50 million)
- The present value of payments remaining after 2030 by Chemours for the New Jersey settlement is approximately \$80 million
- \$16.5 million allocated to resolve AFFF/PFAS litigation unrelated to existing sites
- Continues cooperation between Companies to resolve legacy litigation matters under the framework of existing 2021 MOU cost sharing arrangement

<sup>1</sup>Amounts are presented on an undiscounted basis. Over the first 5 years, Chemours is obligated to fund \$200 million of gross settlement payments, of which \$150 million will be funded by the insurance proceeds MOU and expect the remaining \$50 million to be funded from existing restricted cash held by Chemours.

# Taiwan Land Sale Overview

- In July 2023, Chemours announced the strategic closing of its TiO<sub>2</sub> manufacturing site in Kuan Yin, Taiwan. The closing of the facility was part of the Company's broader strategy to right-size its operational footprint and reduce costs in the Titanium Technologies business
- Following an active marketing and sale campaign, Chemours announced in January 2026 the signing of a definitive agreement to sell the remaining land formerly associated with the manufacturing site, for gross proceeds of \$360 million, or net proceeds of ~\$300 million. Chemours expects to use the proceeds from the sale to reduce debt obligations and further strengthen its balance sheet
- The property will be sold to an ownership group consisting of Century Wind Power Co., Ltd., Century Iron & Steel Industrial Co., Ltd., and Century Huaxin Wind Energy, Co., Ltd. in a series of transactions which are expected to substantially close and fund by mid-2026, subject to local regulatory approval, inclusive of environmental conditions
- The announcement marks a key achievement in the Pathway to Thrive strategy, consistent with the Company's commitment to drive shareholder value through effective Portfolio Management



# 2 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>
<p style="text-align: center;">Targeting &gt;\$250M cost reduction from 2024 to 2027</p>	<p style="text-align: center;">Targeting &gt;5% Sales CAGR from 2024 to 2027</p>	<p style="text-align: center;">Driving shareholder value</p>	<p style="text-align: center;">Recognizing criticality of our chemistries</p>

**Balanced & Disciplined Capital Allocation To Create Shareholder Value**  
*Expanding Free Cash Flow Conversion & Net Leverage of Approximately 3x*

# 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



3

# FINANCIAL UPDATE

# Fourth Quarter & Full Year 2025 Highlights

Generated \$1.3B in Net Sales and \$128M in Adjusted EBITDA<sup>1</sup> in 4Q25, driving Net Sales of \$5.8B and Adjusted EBITDA<sup>1</sup> 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

<sup>1</sup>Adjusted EBITDA is a non-GAAP measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

# 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<sup>7</sup></b>	<b>\$51</b>	<b>(\$993)</b>	<b>\$1,044</b>
FCF Conversion <sup>7</sup>	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> As previously disclosed in the first quarter of 2025, certain prior period amounts have been revised to correct for certain immaterial errors as 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. <sup>7</sup> Free Cash Flow and FCF Conversion are non-GAAP measures. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

# Fourth Quarter 2025 Financial Summary

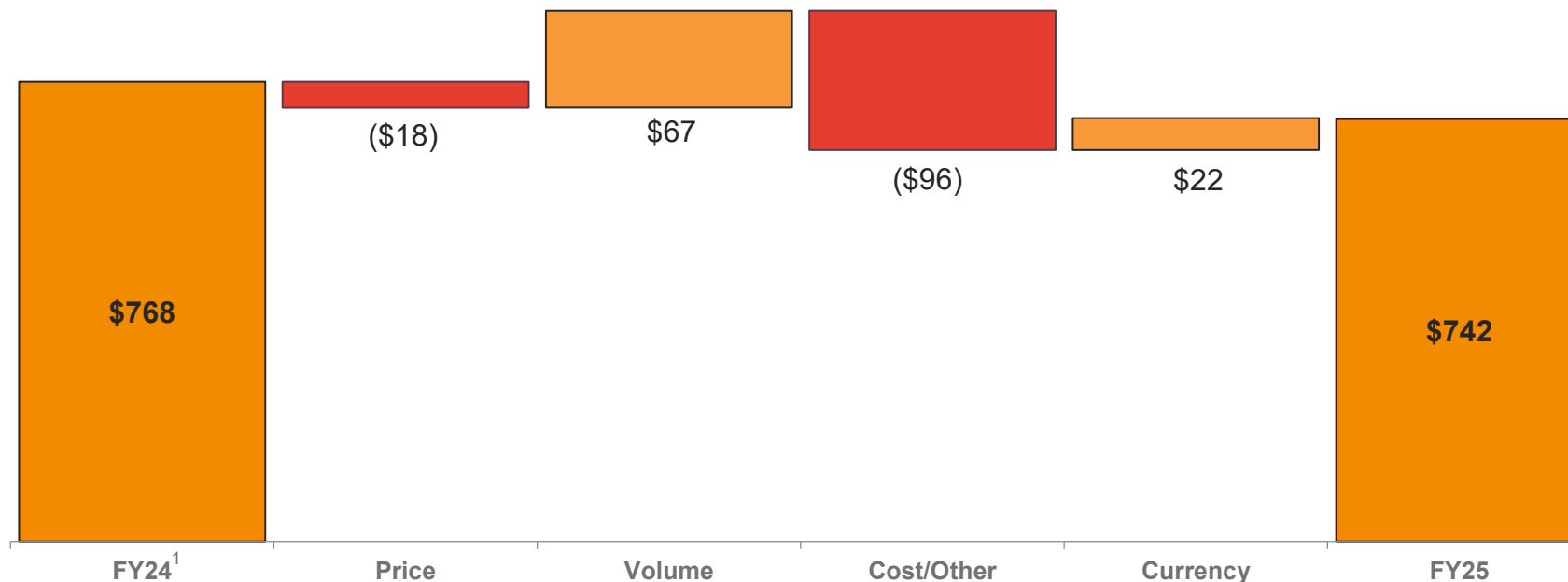
(\$ in millions unless otherwise noted; excludes per share amounts)

	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<sup>6</sup></b>	<b>\$92</b>	<b>\$29</b>	<b>\$63</b>	<b>\$105</b>	<b>(\$13)</b>
FCF Conversion <sup>6</sup>	72%	17%	55%	56%	16%

<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>As previously disclosed in the first quarter of 2025, certain prior period amounts have been revised to correct for certain immaterial errors as further described in our Annual Report on Form 10-K for the year ended December 31, 2025. <sup>6</sup>Free Cash Flow and FCF Conversion are non-GAAP measures. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.

# Adjusted EBITDA Bridge: FY25 versus FY24

(\$ in millions)



**Price Impacts:** (\$18) million driven by lower TiO<sub>2</sub> 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>2</sup>

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

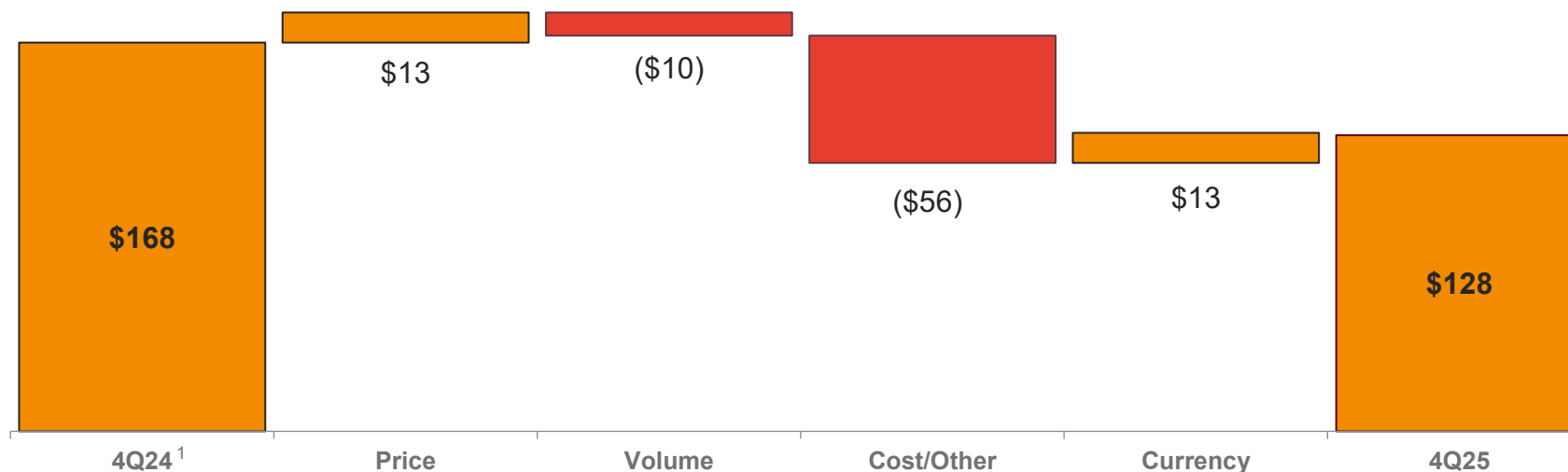
See reconciliation of Non-GAAP measures in the Appendix

<sup>1</sup> Certain prior period amounts have been revised to correct for certain immaterial errors as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

<sup>2</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>

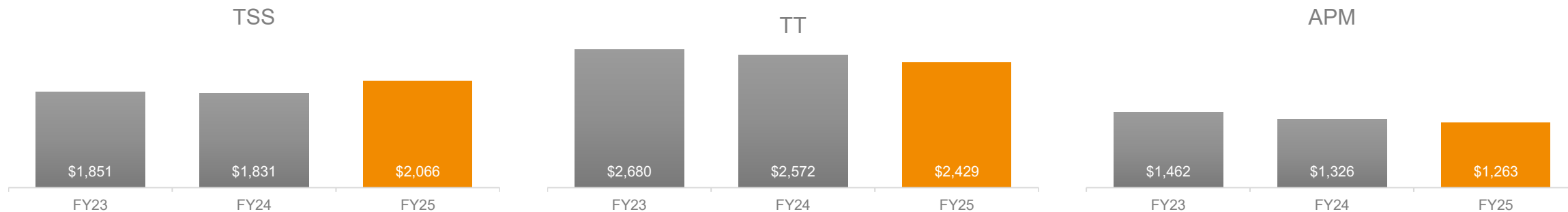
**Currency:** \$13 million primarily driven by favorable currency dynamics within the TT and TSS business units

See reconciliation of Non-GAAP measures in the Appendix  
<sup>1</sup> Certain prior period amounts have been revised to correct for certain immaterial errors as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

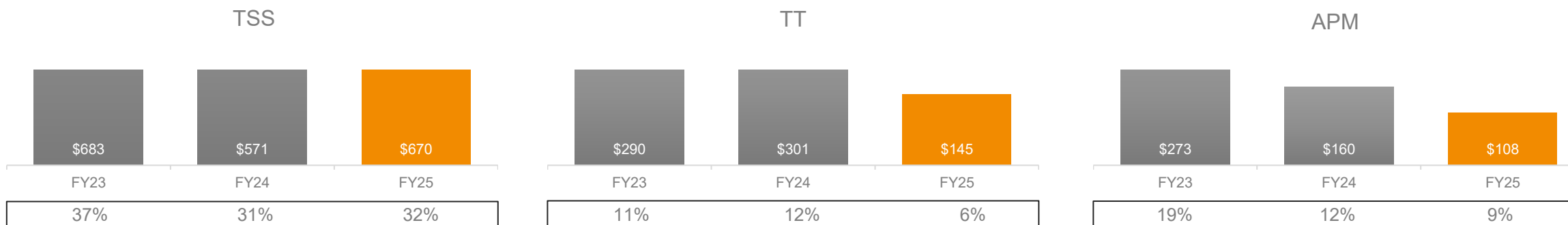
# Full Year Segment Summary

(\$ in millions unless otherwise noted)

## Net Sales<sup>1</sup>



## Adjusted EBITDA and Margin <sup>1</sup> (%)

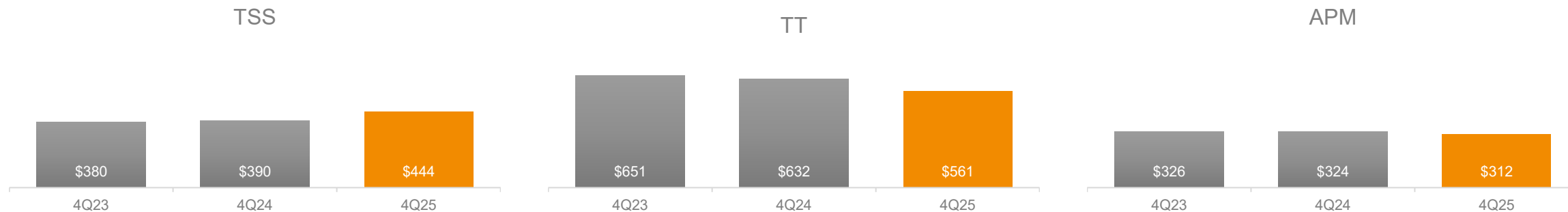


<sup>1</sup> See reconciliation of Non-GAAP measures in Appendix. Certain prior period amounts have been revised to correct for certain immaterial errors as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

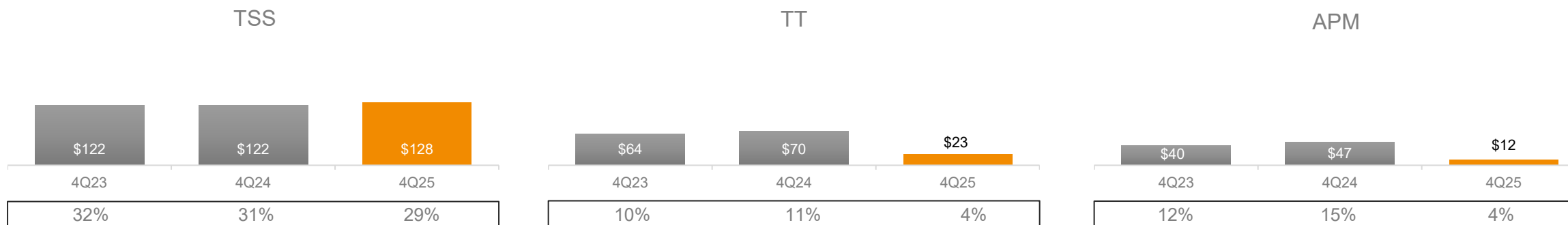
# Quarterly Segment Summary

(\$ in millions unless otherwise noted)

## Net Sales<sup>1</sup>



## Adjusted EBITDA and Margin <sup>1</sup> (%)

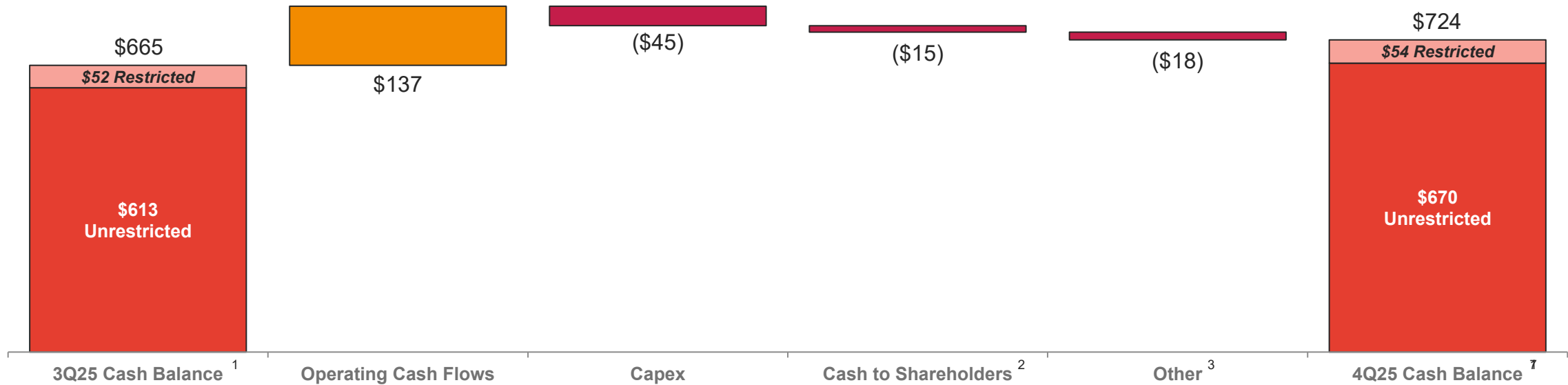


<sup>1</sup> See reconciliation of Non-GAAP measures in Appendix. Certain prior period amounts have been revised to correct for certain immaterial errors as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

# Liquidity Position as of December 31, 2025

(\$ in millions unless otherwise noted)

Total Liquidity <sup>4</sup>	\$1.6B
Gross Debt	\$4.2B
Net Debt <sup>5</sup>	\$3.5B
TTM Net Leverage <sup>6</sup>	4.7x



<sup>1</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>2</sup> Cash to shareholders reflects approximately \$15 million in dividends paid to shareholders during the fourth quarter of 2025.

<sup>3</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>4</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>5</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>6</sup> TTM Net Leverage reflects Total Debt Principal, Net at quarter-end divided by trailing twelve months of Adjusted EBITDA.

# Current Capitalization

CCR: Ba3 / BB-	31-Dec-25	x EBITDA		Coupon	Maturity	Ratings	Current Call	Next Call	
		FY2025						Date	Price
Unrestricted Cash	\$ 670								
RCF (\$1,000mm) <sup>1</sup>	-			S + 125 - 200	Apr-30	NR / NR	-	-	-
EUR Term Loan B-3 (€415)	488			E + 325	Aug-28	Ba1 / BB+	100.00	-	-
USD Term Loan B-4	1,050			S + 350	Oct-32	Ba1 / BB+	101.00	-	-
<b>Total Secured Debt</b>	<b>\$ 1,538</b>	<b>2.1 x</b>							
<b>Net Secured Debt</b>	<b>868</b>	<b>1.2 x</b>							
5.375% Senior Notes	495			5.375%	May-27	B1 / BB-	MWC	Feb-27	100.00
5.750% Senior Notes	783			5.750%	Nov-28	B1 / BB-	100.96	Nov-26	100.00
4.625% Senior Notes	620			4.625%	Nov-29	B1 / BB-	101.16	Nov-26	100.00
8.000% Senior Notes	600			8.000%	Jan-33	B1 / BB-	MWC	Jan-28	104.00
Other Debt	146								
<b>Total Debt</b>	<b>\$ 4,182</b>	<b>5.6 x</b>							
<b>Net Debt</b>	<b>3,512</b>	<b>4.7 x</b>							
Non-controlling Interests	1								
Market Cap. (24-Feb-2026)	2,763								
<b>Enterprise Value</b>	<b>\$ 6,276</b>	<b>7.8 x</b>							

Selected Credit Metrics	\$mm
FY2025 Adjusted EBITDA <sup>2</sup>	\$ 742

Liquidity Analysis	PF
Unrestricted Cash	\$ 670
RCF Availability	1,000
(-) RCF Draw	-
(-) Existing Letters of Credit	(45)
<b>Total Liquidity</b>	<b>\$ 1,625</b>

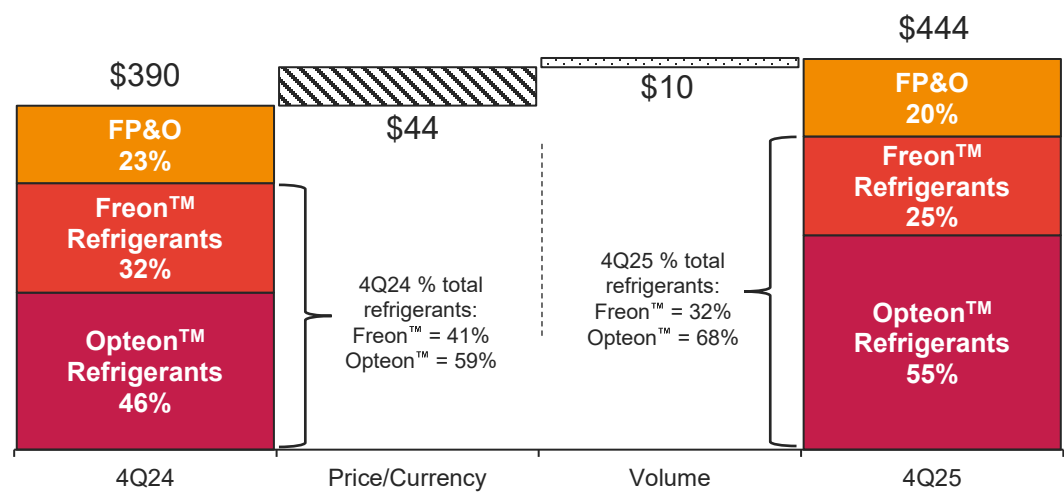
<sup>1</sup> Revolving commitments subject to Senior Secured Net Leverage ≤ 2.75x (stepping down to 2.50x in Q2'26 and Q3'26, and 2.0x thereafter).  
<sup>2</sup> Adjusted EBITDA is a non-GAAP measure. See Appendix for a reconciliation to the most comparable measure reported in accordance with GAAP.  
Source: Bloomberg, Company Filings as of 31-Dec-2025

# APPENDIX

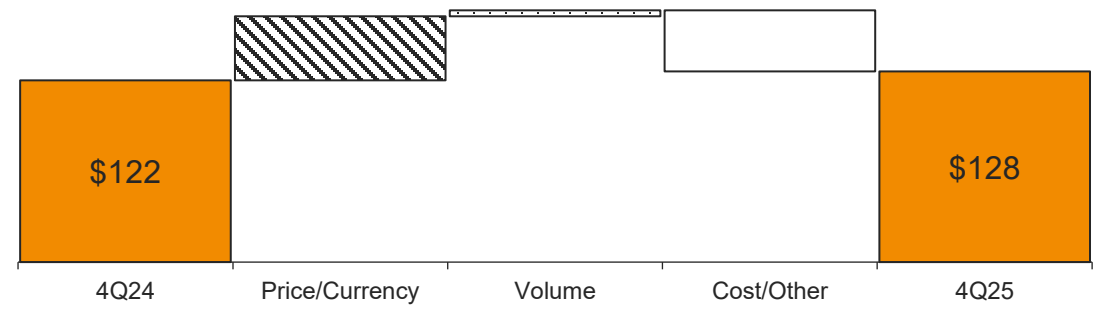


# TSS Segment Net Sales and Adjusted EBITDA (Unaudited)<sup>1</sup>

(\$ in millions)  
% of total Net Sales



(\$ in millions)



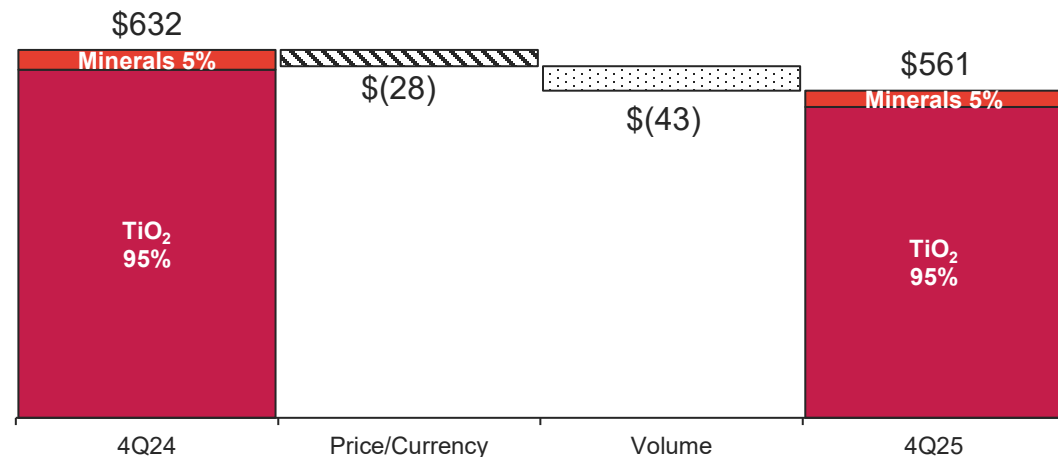
**Net Sales:** The 14% year-over-year increase was driven by sustained robust demand for Opteon™ Refrigerant blends associated with the U.S. AIM Act stationary AC transition which more than compensated for lower Freon™ Refrigerant volumes. Increase in pricing was driven primarily by a favorable Opteon™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

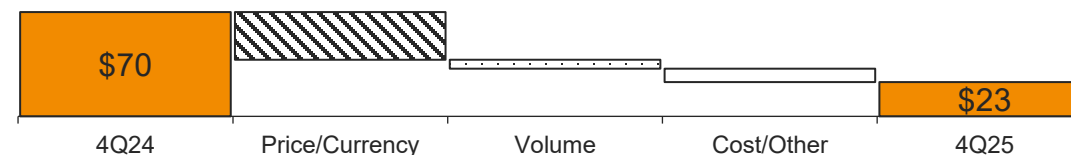
<sup>1</sup> Certain prior period amounts have been revised to correct for certain immaterial errors as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

# TT Segment Net Sales and Adjusted EBITDA (Unaudited)<sup>1</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.

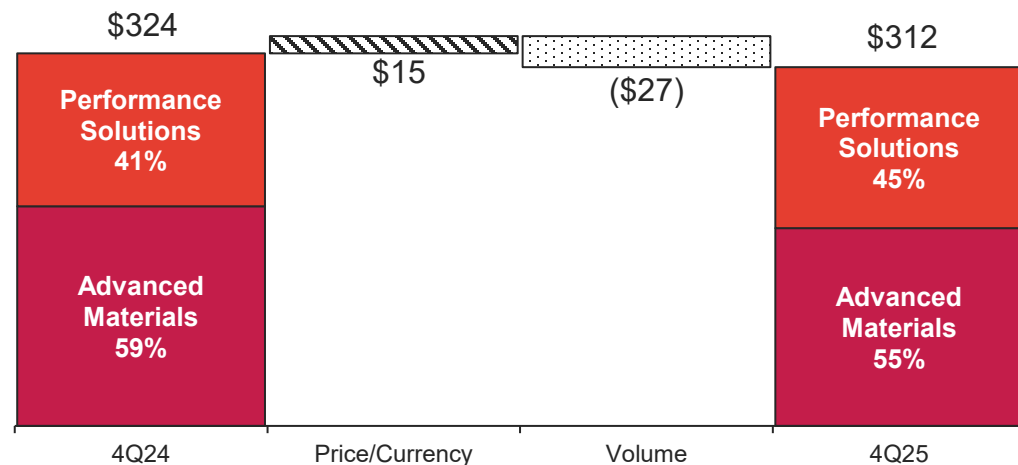
**Adjusted EBITDA:** The decline was primarily driven by referenced pricing trends combined with lower cost absorption tied to lower production levels.

<sup>1</sup> Certain prior period amounts have been revised to correct for certain immaterial errors as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

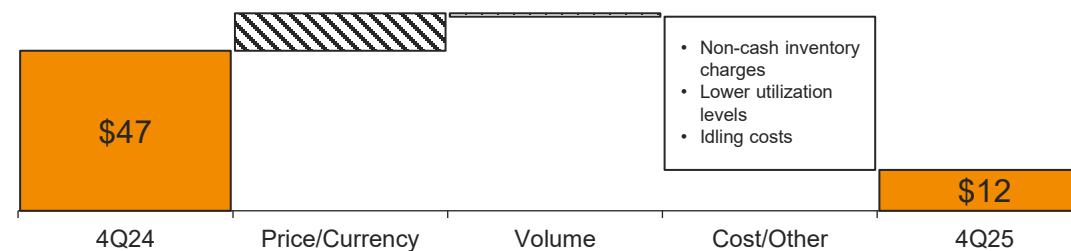
# APM Segment Net Sales and Adjusted EBITDA (Unaudited)<sup>1</sup>

(\$ 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>1</sup> Certain prior period amounts have been revised to correct for certain immaterial errors as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

# Segment Net Sales (Unaudited)<sup>1</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>1</sup> Certain prior period amounts have been revised to correct for certain immaterial errors as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

# Segment Net Sales by Region (Unaudited)<sup>1</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> Certain prior period amounts have been revised to correct for certain immaterial errors as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

# 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>Annual Investment costs in Liquid Cooling/Next Generation Refrigerants approximates \$15-20M spread out evenly

# Segment Net Sales and Adjusted EBITDA (Unaudited)<sup>1</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>1</sup> Certain prior period amounts have been revised to correct for certain immaterial errors as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

# 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>1</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		2024		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>1</sup> Certain prior period amounts have been revised to correct for certain immaterial errors as described in our Annual Report on Form 10-K for the year ended December 31, 2025.

# 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>1</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>							<u>\$ 3,512</u>		<u>\$ 3,443</u>	
<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.

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

	Three Months Ended			Year Ended	
	December 31,		September 30,	December 31,	
	2025	2024	2025	2025	2024
Cash flows provided by (used for) operating activities <sup>1</sup>	\$ 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	195	742	768
<b>Free Cash Flow Conversion</b>	<b>72%</b>	<b>17%</b>	<b>54%</b>	<b>7%</b>	<b>(129)%</b>

<sup>1</sup> For the year ended December 31, 2024, operating cash outflows include the release of the 800 million of cash and cash equivalents deposited in the qualified settlement fund per the terms of the U.S. public water system settlement agreement.

# Revisions to Previously Presented Segment Net Sales, Segment Adjusted EBITDA, Adjusted Net Income and Consolidated Adjusted EBITDA<sup>1</sup>

## Segment Adjusted EBITDA

	Year Ended December 31, 2023			Year Ended December 31, 2024		
	As Reported	Revision	As Revised	As Reported	Revision	As Revised
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>1</sup> Certain prior period amounts have been revised to correct for certain immaterial errors as described in our Annual Report on Form 10-K for the year ended December 31, 2025.



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