Chemours 3Q 2023 Earnings Presentation

October 26, 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, including those related to the closing of Chemours' Kuan Yin manufacturing site located in Taiwan, 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 September 30, 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, Adjusted Free Cash Flow, 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, Adjusted Free Cash Flow, Free Cash Flow, Adjusted Effective Tax Rate, ROIC and Net Leverage Ratio to evaluate the company's performance excluding the impact of certain cash and 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.

Essential. Responsible. Chemistry.

Our chemistry helps build a sustainable future for all.

Market Leader Across Platforms

Our proprietary chemistry, advanced process technology, and significant intellectual property enables thousands of products people use every day – from cellphones, to automobiles, to medical devices, and more.

Innovation & Sustainable Solutions

We are enabling the next generation of more sustainable technologies and processes, including electric vehicles, membranes needed for carbon reduction, and low global warming refrigerants.

Environmental Leadership

We have set ambitious goals, including reaching net-zero greenhouse gas emissions from operations by 2050 (achieved 30% reduction through 2022) and committing to 50% of our revenue come from products that align with UN Sustainable Development Goals (achieved 48.2% of revenue contribution through 2022).

Third Quarter 2023 Highlights

Launched TT Transformation Plan to drive ~$100 million run-rate cost savings in 2024

Achieved record 3Q TSS Net Sales and announced Opteon™ 2P50 for two-phase immersion cooling

Completed the sale of our Glycolic Acid business, yielding cash proceeds of $138 million

Granted U.S. Department of Energy award to ARCH2 hydrogen hub, with CC as a project partner

Revised Adjusted EBITDA[1] guidance range to $1.025B to $1.075B, Adjusted Free Cash Flow >$225M[2,3]

[1] Adjusted EBITDA referred to throughout, principally excludes the impact of recent litigation settlements for legacy environmental matters and associated fees in addition to other items of a non-recurring nature.
[2] Adjusted Free Cash Flow, referred to throughout, principally excludes the impact of certain PFAS-related litigation settlements & legal fees – please refer to our reconciliations of Non-GAAP measures in the Appendix.
[3] Assumes the release of restricted cash related to the recent PFAS settlement with U.S. public water systems, which is subject to court approval, will occur after December 31, 2023
* Updated Adjusted EPS guidance range to $2.77-$3.00
* Titanium Technologies (TT); Thermal & Specialized Solutions (TSS); and Advanced Performance Materials (APM).

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Third Quarter 2023 Financial Summary

($ in millions unless otherwise noted)

	3Q23	3Q22	Δ Yr/Yr
Net Sales	$1,487	$1,777	$(290)
Net Income [1]	$20	$240	$(220)
Adj. Net Income [2]	$96	$196	$(100)
EPS [3]	$0.13	$1.52	$(1.39)
Adj. EPS [2,3]	$0.63	$1.24	$(0.61)
Adj. EBITDA [2]	$247	$363	$(116)
Adj. EBITDA Margin (%) [4]	17%	20%	(3)Pp
Free Cash Flow [5]	$44	$229	$(185)
Adj. Free Cash Flow [6]	$81	$229	$(148)
Pre-Tax ROIC (%) [7]	18%	34%	(16)Pp

Year-Over-Year

- Net Sales down 16% to $1.5 billion, primarily driven by volume decline in TT and Advanced Materials portfolio in APM
- GAAP EPS of $0.13, down $(1.39) year-over-year and Adjusted EPS of $0.63, down $(0.61)[3] year-over-year
- Adjusted EBITDA of $247 million, down (32)% year-over-year, primarily driven by weaker results in TT and APM
- Adjusted EBITDA Margin declined to 17% from 20% prior-year due to lower volume and lower fixed cost absorption
- Introduced Adjusted Free Cash Flow metric in Q3 2023 which excludes the impact of recent PFAS-related litigation settlements. Adjusted Free Cash Flow[6] of $81 million, down $(148) million over the prior year, primarily driven by lower results in TT and the Advanced materials portfolio in APM.

[1] Net Income attributable to The Chemours Company

[2] 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 items of a non-recurring nature – please refer to the attached "GAAP Net Income (Loss) Attributable to Chemours to Adjusted Net Income, Adjusted EBITDA, and Adjusted EPS Reconciliations (Unaudited)"

[3] Calculation based on diluted share count

[4] Defined as Adjusted EBITDA divided by Net Sales

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

[6] Adjusted Free Cash Flow, referred to throughout, principally excludes the impact of certain PFAS-related litigation settlements & legal fees – please refer to the attached "Free Cash Flows and Adjusted Free Cash Flows Reconciliations (Unaudited)"

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

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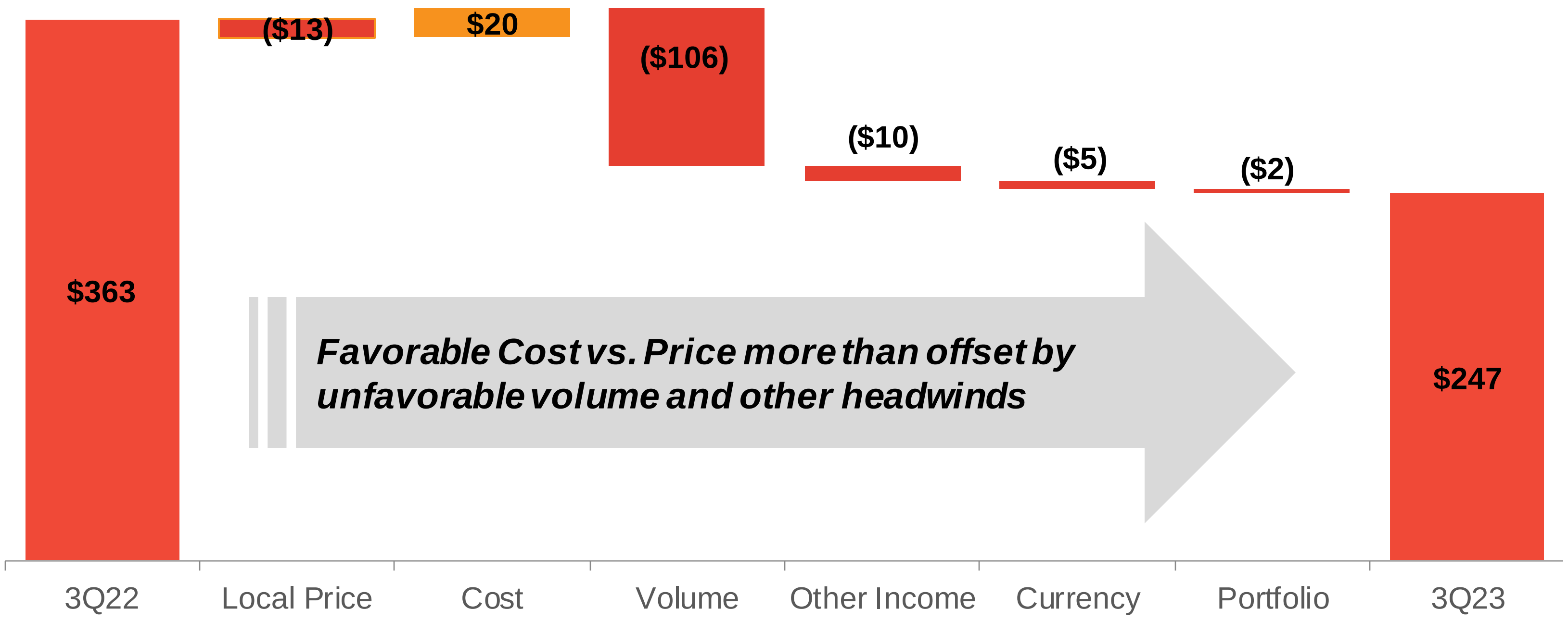
Adjusted EBITDA Bridge: 3Q23 versus 3Q22

($ in millions unless otherwise noted)



- Price declines primarily reflect lower pricing in market exposed channels in TT segment
- Decrease in costs primarily driven by moderating input costs and operational improvements in our TT segment
- Volume declines primarily driven by soft demand in all regions in TT and economically sensitive Advanced Materials portfolio in APM
- Other Income decrease driven by lower earnings from our equity affiliates and other income in the TSS segment
- FX was a $(5) million headwind versus the prior-year, primarily driven by stronger USD

See reconciliation of Non-GAAP measures in the Appendix

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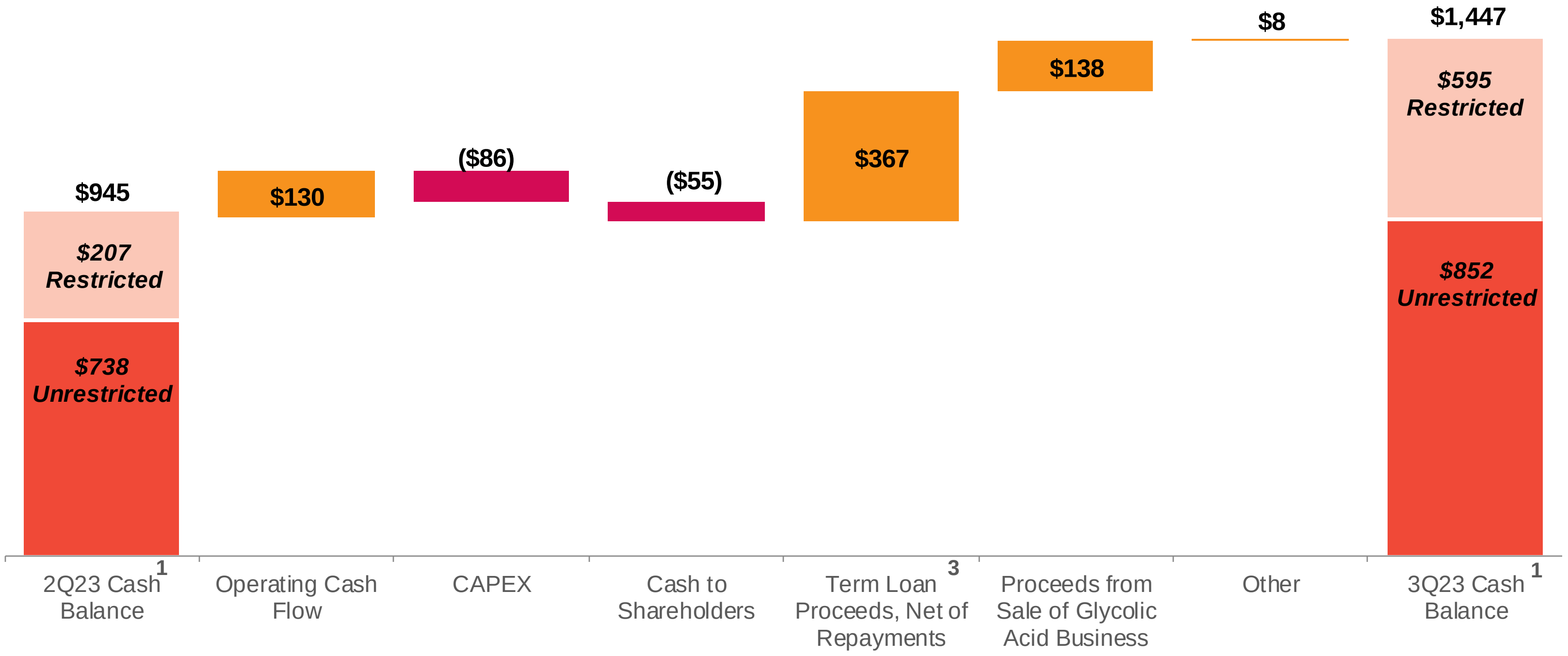
Liquidity Position as of September 30, 2023

($ in millions unless otherwise noted)

Gross debt	$4.0B
Net debt	$3.2B
TTM Net Leverage [5]	3.2x



See reconciliation of Non-GAAP measures in the Appendix

- Q3'23 ending unrestricted cash balance of $852 million (total cash and restricted cash and cash equivalents is $1.4 billion)
- Q3'23 Operating Cash Flow of $130[2] million and capex of $86 million
- Distributed $55 million of cash to shareholders comprised of $37 million in dividends and $18 million in share repurchases
- Amended and upsized both EUR and US term loans, providing net proceeds of $367[3] million
- Generated $138 million in net cash proceeds from sale of Glycolic Acid business
- Funded $592M to the water district settlement fund related to the U.S. public water systems settlement using cash from MOU escrow, net proceeds from term loans, and available cash
- Total Liquidity of ~$1.7[4] billion

[1] Total cash balances include $207 million and $595 million of restricted cash on Chemours Balance Sheets as of June 30, 2023 and September 30, 2023, respectively, with $207 million of restricted cash in accordance with the MOU and $595 million of restricted cash related to the water district settlement fund

[2] Inclusive of $37 million of cash paid for PFAS-related litigation settlements and fees, excluded from Adjusted Free Cash Flow

[3] Net of original issuance discount "OID" and associated bank fees totaling $32 million

[4] Total liquidity is calculated as the sum of $852 million unrestricted cash and $801 million undrawn revolver. Restricted cash totaling $595 million is not included in this calculation.

[5] TTM Net Leverage reflects total debt principal, net at quarter-end divided by trailing twelve months of Adjusted EBITDA

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Segment Performance

Titanium Technologies Business Summary

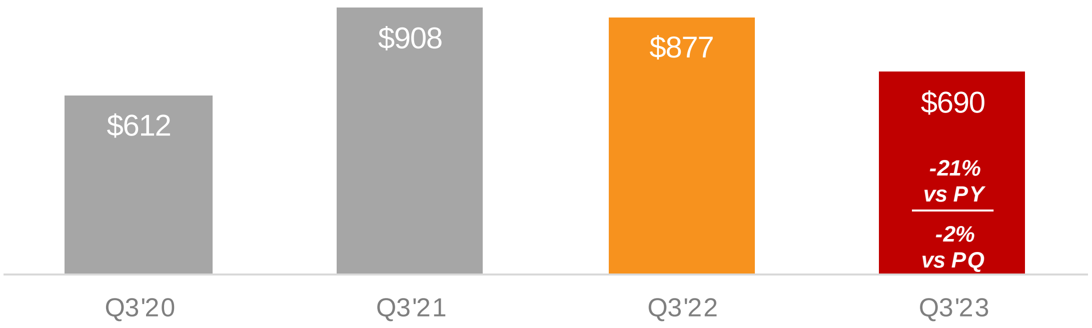
Third Quarter Highlights

- Year-over-year Net Sales decline driven by weaker demand across all regions; price declines primarily reflect lower pricing in market exposed channels, partially offset by contractual price increases
- Adjusted EBITDA and Margin decrease versus prior year primarily due to the decline in sales volume and price
- Sequential Net Sales decrease primarily driven by lower pricing in market-exposed channels, partially offset by slight increase in sales volume

Net Sales

($ in millions)

	Price	Volume	Currency
Yr/Yr %	(3)	(18)	0
Qtr/Qtr %	(3)	1	0

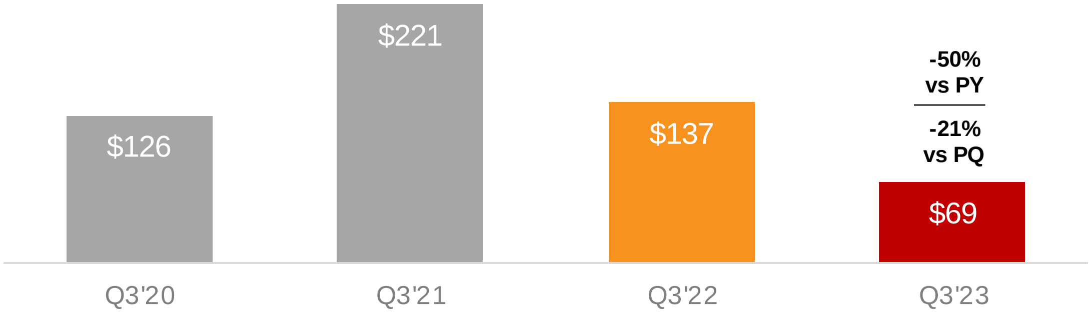


Outlook

- Fourth quarter demand is expected to be down sequentially, consistent with normal seasonal patterns. Costs are expected to improve, inclusive of the benefits of the Kuan Yin plant closure
- Projected annual run-rate cash savings from the TT Transformation Plan are expected to be approximately $100 million, starting in full year 2024 (see next page for details)

Adjusted EBITDA

($ in millions)



Margin	21%	24%	16%	10%

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.

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Titanium Technologies Transformation Plan

- Launched TT Transformation Plan to accelerate the TT earnings improvement strategic priority
- TT Transformation Plan expected to drive improvements in business costs and margins over time, encompassing the recent closure of the Kuan Yin manufacturing facility and measures to reduce overhead and optimize our end-to-end operations
- These actions are projected to drive approximately $100 million of run-rate savings in 2024, with the Kuan Yin closure contributing $50 million in 2024 and $15 million in 2023.
- In Q3 2023, we incurred $147 million in pre-tax charges associated with the TT Transformation Plan:
  - $78 million in non-cash charges related to asset-related impairments
  - $28 million for the write-off of certain raw materials inventory and $10 million in other charges
  - $31 million in cash charges for severance, contract termination, and decommissioning
- Anticipate additional cash charges of $20 million to $30 million for decommissioning, dismantling, and removal costs in the next couple years
- Progress and additional updates under this plan will be disclosed in future periods

Thermal & Specialized Solutions Business Summary

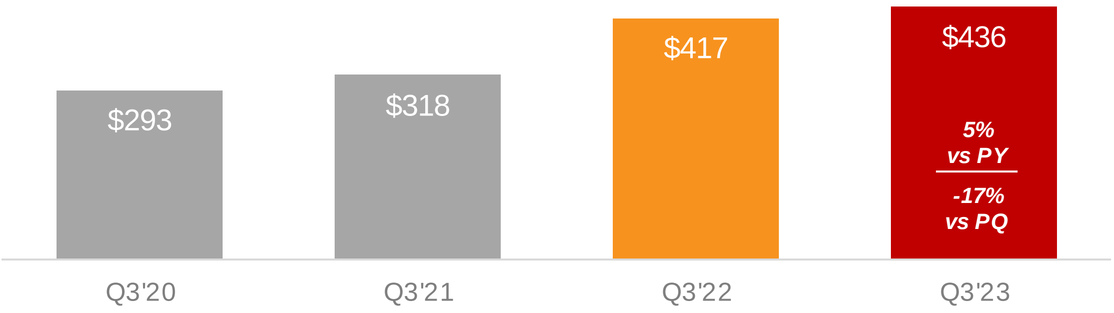
Third Quarter Highlights

- Year-over-year Net Sales increase driven by demand for Opteon™ products and favorable currency; volumes increased due to continued adoption of Opteon™ solutions in stationary and automotive end manufacturers
- Adjusted EBITDA unchanged compared with the prior year driven by increase in sales volume and lower raw material costs, fully offset by lower equity affiliates earnings, other income, lower fixed cost absorption and slightly elevated R&D to support growth initiatives
- Sequential Net Sales decrease primarily driven by seasonal demand trends

Net Sales

($ in millions)

	Price	Volume	Currency
Yr/Yr %	(1)	5	1
Qtr/Qtr %	(5)	(12)	0

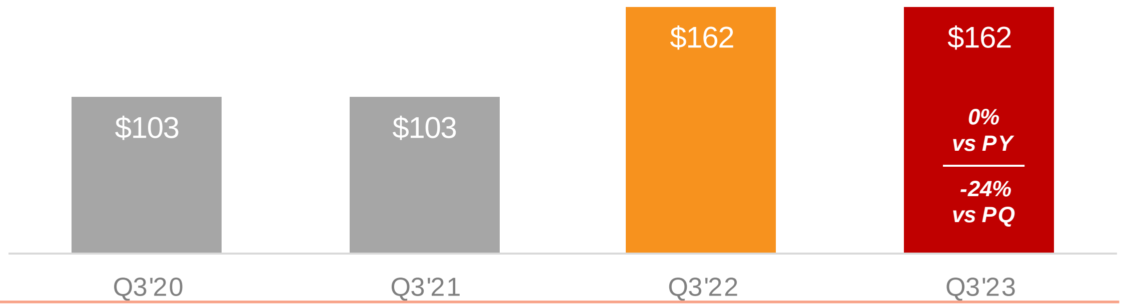


Outlook

- Our outlook anticipates continued Opteon™ adoption, in mobile and stationary applications, ahead of the next EU and US HFC step-downs in 2024, paired with uncertainty in the rate of automotive and construction end-market demand recovery
- Expect typical seasonality in customer demand trends as Northern Hemisphere exits the summer months
- Opteon™ capacity expansion project at our Corpus Christi facility is proceeding as scheduled for completion in late 2024

Adjusted EBITDA

($ in millions)



	Q3'20	Q3'21	Q3'22	Q3'23
Margin	35%	32%	39%	37%

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

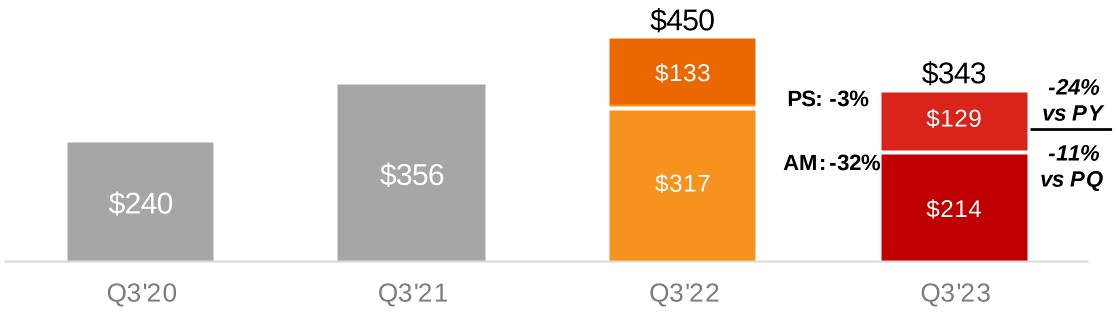
Third Quarter Highlights

- Year-over-year Net Sales decreased due to demand softening in the Advanced Materials portfolio which serves more economically sensitive end-markets, and to a lesser extent certain product lines in the Performance Solutions portfolio
- Adjusted EBITDA and Margin decline driven by decrease in sales volume driving lower fixed cost absorption combined with continued effects of inflation on other costs
- Sequential Net Sales decrease primarily driven by continued weak market demand in Advanced Materials portfolio

Net Sales

($ in millions)

	Price	Volume	Currency
Yr/Yr %	2	(26)	0
Qtr/Qtr %	(1)	(10)	0

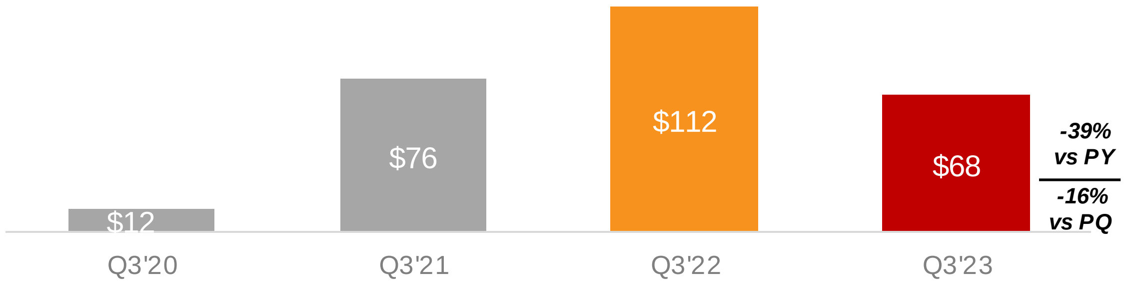


Outlook

- Our outlook anticipates continued demand weakness throughout the year for products in the Advanced Materials portfolio serving economically sensitive end-markets, paired with continued elevated input costs, partially offset by improved customer demand for high-value, differentiated products in the Performance Solutions portfolio
- Adjusted EBITDA to be impacted by lower fixed cost absorption amid lower volumes and inflationary pressure

Adjusted EBITDA

($ in millions)



Margin	5%	21%	25%	20%

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 – Update of Earnings and Cash Metrics

Adjusted EBITDA
$1.025-$1.075 Billion[2]

Adjusted EPS
$2.77-$3.00[2]

Adjusted Free Cash Flow
>$225 Million[3]

Updated Key Business Factors and Assumptions[1]:

- Continued Opteon™ adoption in mobile and stationary applications ahead of the next HFC step-down in 2024 in the EU and US paired with typical seasonality in customer demand trends throughout the remainder of the year
- Fourth quarter demand in TT is expected to be down sequentially consistent with normal seasonal patterns. Input costs are expected to improve inclusive of the benefits of the Kuan Yin plant closure
- Weak 4Q demand for products in the Advanced Materials portfolio with continued elevated input costs, partially offset by solid customer demand in Performance Solutions portfolio
- Lowered Adj. EBITDA and Adj. Free Cash Flow guidance reflective of weaker demand throughout the remainder of FY23

Capital Expenditure Guidance *(Unchanged)*:

- Adjusted Free Cash Flow guidance reflects ~$400 million in capital expenditures, re-affirming our commitment to sustainability-led growth in TSS and APM
- Core drivers of capital expenditures are attributed to the following
  - ~$200 million of growth capex (TSS: Opteon™ expansion; APM: 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] Adjusted EBITDA and Adjusted EPS, referred to throughout, principally exclude the impact of recent legal settlements for legacy environmental matters and associated fees in addition to other items of a non-recurring nature
[3] Assumes release of restricted cash and cash equivalents related to the recent PFAS settlement with U.S. public water systems, which is currently pending court approval, will occur after December 31, 2023

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Progress Against Our Strategic Priorities

Priority		Progress
Improve earnings quality of our Titanium Technologies segment	✓	➢ Launched TT Transformation Plan to drive approx. $100 million run-rate cost savings in '24
Drive sustainability led growth in TSS through low GWP refrigerants and specialized solutions, plus market-driven innovation	✓	➢ Achieved quarterly Net Sales record in 3Q'23 ➢ Announced development of two-phase immersion cooling product: Opteon™ 2P50
Drive sustainability led growth in APM through Clean Energy and Advanced Electronics investments; lead the industry in responsible manufacturing	✓	➢ Granted U.S. Department of Energy award to ARCH2 hydrogen hub, with CC as a project partner ➢ Achieved 11% YTD top-line growth in PS portfolio
Manage and resolve legacy liabilities consistent with the CC/DD/CTVA MOU	✓	➢ Obtained preliminary approval of comprehensive PFAS settlement with a defined class of US public water systems and funded water district settlement fund
Maintain focus on prudent capital allocation strategy to unlock value	✓	➢ Completed sale of Glycolic Acid business, cash proceeds of $138 million ➢ Refinanced TLB upsized by ~$400 million

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Appendix

Segment Net Sales and Adjusted EBITDA (Unaudited)

($ in millions)	Three Months Ended September 30, 2023	2022	2021	2020
SEGMENT NET SALES				
Titanium Technologies	$ 690	$ 877	$ 908	$ 612
Thermal & Specialized Solutions	436	417	318	293
Advanced Performance Materials	343	450	356	240
Other Segment	18	33	98	88
Total Company	$ 1,487	$ 1,777	$ 1,680	$ 1,233
SEGMENT ADJUSTED EBITDA				
Titanium Technologies	$ 69	$ 137	$ 221	$ 126
Thermal & Specialized Solutions	162	162	103	103
Advanced Performance Materials	68	112	76	12
Other Segment	2	3	14	12
Corporate and Other	(54)	(51)	(42)	(43)
Total Company	$ 247	$ 363	$ 372	$ 210
SEGMENT ADJUSTED EBITDA MARGIN				
Titanium Technologies	10%	16%	24%	21%
Thermal & Specialized Solutions	37%	39%	32%	35%
Advanced Performance Materials	20%	25%	21%	5%
Other Segment	11%	9%	14%	14%
Corporate and Other	—	—	—	—
Total Company	17%	20%	22%	17%

Free Cash Flows and Adjusted Free Cash Flows Reconciliation (Unaudited)

($ in millions)	Three Months Ended			Nine Months Ended	
	September 30,		June 30,	September 30,	
	2023	2022	2023	2023	2022
Cash flows provided by operating activities	$ 130	$ 301	$ 61	$ 72	$ 594
Less: Purchases of property, plant, and equipment	(86)	(72)	(58)	(235)	(240)
Free Cash Flows	44	229	3	(163)	354
PFAS Litigation Settlements (1)	37	-	-	37	25
Adjusted Free Cash Flows	$ 81	$ 229	$ 3	$ (126)	$ 379

(1) Represents litigation settlements and fees related to PFAS and PFOA matters.

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

($ in millions except per share amounts)	Three Months Ended September 30,				Three Months Ended June 30,	
	2023		2022		2023	
	$ amounts	$ per share*	$ amounts	$ per share*	$ amounts	$ per share*
Net income (loss) attributable to Chemours	$ 20	$ 0.13	$ 240	$ 1.52	$ (376)	$ (2.52)
Non-operating pension and other post-retirement employee benefit cost (income)	1	0.01	(1)	(0.01)	—	—
Exchange losses (gains), net	9	0.06	(13)	(0.08)	5	0.03
Restructuring, asset-related, and other charges	153	1.02	(2)	(0.01)	(1)	(0.01)
Loss (gain) on extinguishment of debt	1	0.01	(7)	(0.04)	—	—
Gain on sales of assets and businesses	(106)	(0.71)	—	—	—	—
Transaction costs	7	0.05	—	—	—	—
Qualified spend recovery	(11)	(0.07)	(14)	(0.09)	(18)	(0.12)
Litigation-related charges	31	0.21	(23)	(0.15)	644	4.28
Environmental charges	8	0.05	11	0.07	1	0.01
Adjustments made to income taxes	(1)	(0.01)	(3)	(0.02)	—	-
(Benefit from) provision for income taxes relating to reconciling items	(16)	(0.11)	8	0.05	(88)	(0.57)
Adjusted Net Income	$ 96	$ 0.63	$ 196	$ 1.24	$ 167	$ 1.10
Net income attributable to non-controlling interests	—		—		—	
Interest expense, net	55		41		48	
Depreciation and amortization	76		72		78	
All remaining provision for income taxes	20		54		31	
Adjusted EBITDA	$ 247		$ 363		$ 324	
Weighted-average number of common shares outstanding - basic	148,623,633		155,376,422		149,095,543	
Weighted-average number of common shares outstanding - diluted	150,185,638		157,850,122		150,612,720	
Basic earnings (loss) per share of common stock (2)	$ 0.13		$ 1.54		$ (2.52)	
Diluted earnings (loss) per share of common stock (1) (2)	0.13		1.52		(2.52)	
Adjusted basic earnings per share of common stock (2)	0.64		1.26		1.11	
Adjusted diluted earnings per share of common stock (1) (2)	0.63		1.24		1.10	

(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.

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Net Leverage Ratio (Unaudited)

($ in millions)	As of September 30, 2023	As of September 30, 2022
Total debt principal	$ 4,015	$ 3,562
Less: Cash and cash equivalents	(852)	(1,167)
Total debt principal, net	$ 3,163	$ 2,395

($ in millions)	Twelve Months Ended September 30, 2023	Twelve Months Ended September 30, 2022
Adjusted EBITDA (1)	$ 995	$ 1,548
Net Leverage Ratio	3.2x	1.5x

(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.

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Return on Invested Capital (ROIC) (Unaudited)

($ in millions)	Twelve Months Ended September 30, 2023	2022
Adjusted EBITDA (1)	$ 995	$ 1,548
Less: Depreciation and amortization (1)	(307)	(294)
Adjusted EBIT	$ 688	$ 1,254

($ in millions)	As of September 30, 2023	2022
Total debt, net (2)	$ 3,967	$ 3,534
Total equity	757	1,285
Less: Cash and cash equivalents	(852)	(1,167)
Invested capital, net	$ 3,872	$ 3,652
Average invested capital (3)	$ 3,776	$ 3,648
Return on Invested Capital	18%	34%

(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 $26 and $4 and debt issuance costs of $22 and $24 at September 30, 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 Loss Attributable to Chemours to Estimated Adjusted Net Income, Adjusted EBITDA and Adjusted EPS Reconciliation (*) (Unaudited)

(In millions except per share amounts)	(Estimated) Year Ending December 31, 2023 Low	(Estimated) Year Ending December 31, 2023 High
Net loss attributable to Chemours	$ (201)	$ (166)
Litigation-related charges	675	675
Gain on sales of assets and businesses	(106)	(106)
Restructuring, transaction, and other costs, net (1)	52	52
Adjusted Net Income	420	455
Interest expense, net	215	215
Depreciation and amortization	300	300
All remaining provision for income taxes	90	105
Adjusted EBITDA	$ 1,025	$ 1,075
Weighted-average number of common shares outstanding - basic (2)	148.8	148.8
Dilutive effect of the Company's employee compensation plans (3)	2.9	2.9
Weighted-average number of common shares outstanding - diluted	151.7	151.7
Basic loss per share of common stock	$ (1.35)	$ (1.12)
Diluted loss per share of common stock (4)	(1.35)	(1.12)
Adjusted basic earnings per share of common stock	2.82	3.06
Adjusted diluted earnings per share of common stock (4)	2.77	3.00

(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; qualified spend recovery; shutdown of our Kuan Yin Taiwan manufacturing site and abandonment of ERP software implementation. 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 17 – 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 nine months ended September 30, 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 nine months ended September 30, 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 Adjusted Free Cash Flows Reconciliations (*) (Unaudited)

($ in millions)	(Estimated) Year Ending December 31, 2023	
Cash provided by operating activities	$	>588
Less: Purchases of property, plant, and equipment		~(400)
Free Cash Flows (1)	$	>188
PFAS Litigation Settlements (2)		37
Adjusted Free Cash Flows (1)	$	>225

(1) Assumes the release of restricted cash related to the recent PFAS settlement with U.S. public water systems, which is subject to court approval, will occur after December 31, 2023.

(2) Represents litigation settlements and fees related to PFAS and PFOA matters.

* 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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Thank you!