



Fourth Quarter and Full Year 2024 Earnings Presentation

February 18, 2025

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, guidance on Company and segment performance for the first quarter of 2025 and the Company's refreshed corporate strategy. 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, 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, 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, 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 Annual Report on Form 10-K for the year ended December 31, 2024. 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, Total Debt Principal, Net and Net Leverage Ratio which are non-GAAP financial measures. The Company includes these non-GAAP financial measures because management believes they are useful to investors in that they provide for greater transparency with respect to supplemental information used by management in its financial and operational decision making. Management uses Adjusted Net Income, Adjusted EPS and Adjusted EBITDA, which adjust for (i) certain non-cash items, (ii) certain items we believe are not indicative of ongoing operating performance or (iii) certain nonrecurring, unusual or infrequent items to evaluate the Company's performance in order to have comparable financial results to analyze changes in our underlying business from period to period. Additionally, Total Debt Principal, Net and Net Leverage Ratio are utilized as liquidity measures to assess the cash generation of our businesses and on-going liquidity position.

Accordingly, the Company believes the presentation of these non-GAAP financial measures, when used in conjunction with GAAP financial measures, is a useful financial analysis tool that can assist investors in assessing the Company's operating performance and underlying prospects. This analysis should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. This analysis, as well as the other information in this press release, should be read in conjunction with the Company's financial statements and footnotes contained in the documents that the Company files with the U.S. Securities and Exchange Commission. The non-GAAP financial measures used by the Company in this press release may be different from the methods used by other companies. The Company does not provide a reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP reported financial measures on a forward-looking basis because it is unable to predict with reasonable certainty the ultimate outcome of unusual gains and losses, potential future asset impairments and pending litigation without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period. For more information on the non-GAAP financial measures, please refer to the attached schedules or the table, "Reconciliation of GAAP Financial Measures to Non-GAAP Financial Measures (Unaudited)" and materials posted to the Company's website at investors.chemours.com.

Fourth Quarter and Full Year 2024 Highlights

Generated \$1.4B in Net Sales and \$179M in Adjusted EBITDA in 4Q24, exceeding Adjusted EBITDA expectations across all business

Achieved 23% and 14% YoY Net Sales growth in 4Q24 and FY24, respectively, for Opteon™ Refrigerants in TSS, reflecting continued strong adoption

TT Adjusted EBITDA up 20% and 8% YoY in 4Q24 and FY24, respectively, driven by ongoing transformation efforts and strong commercial performance

APM 4Q24 Adjusted EBITDA up 20% YoY, with portfolio management initiatives underway to optimize asset footprint

Established new executive leadership team in FY24, with strong execution to date of Chemours' Pathway to Thrive three-year corporate strategy

Fourth Quarter 2024 Financial Summary

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

	4Q24	4Q23	Y-o-Y Δ	3Q24	Q-o-Q Δ
Net Sales	\$1,359	\$1,368	(\$9)	\$1,508	(\$149)
Net (Loss) / Income ¹	(\$8)	(\$18)	\$10	(\$27)	\$19
Adj. Net Income ²	\$16	\$46	(\$30)	\$61	(\$45)
EPS ³	(\$0.05)	(\$0.12)	\$0.07	(\$0.18)	\$0.13
Adj. EPS ^{2,3}	\$0.11	\$0.31	(\$0.20)	\$0.40	(\$0.29)
Adj. EBITDA ^{2,4}	\$179	\$176	\$3	\$208	(\$29)
Operating Cash Flow	\$138	\$482	(\$344)	\$139	(\$1)
Capex	(\$109)	(\$135)	\$26	(\$76)	(\$33)

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

² Non-GAAP measures, including Adjusted Net Income, Adjusted EPS and Adjusted EBITDA referred to throughout, principally exclude the impact of recent litigation settlements for legacy environmental matters and associated fees, in addition to other unallocated items. Please refer to the attached "GAAP Net (Loss) Income Attributable to Chemours to Adjusted Net Income and Adjusted EBITDA Reconciliation (Unaudited)" table.

³ Calculation based on diluted share count.

⁴ Adjusted EBITDA excludes net income attributable to noncontrolling interests, net interest expense, depreciation and amortization, and all remaining provision for income taxes from Adjusted Net Income. Please refer to the attached "GAAP Net Income (Loss) Attributable to Chemours to Adjusted Net Income and Adjusted EBITDA Reconciliation (Unaudited)" table.

Full Year 2024 Financial Summary

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

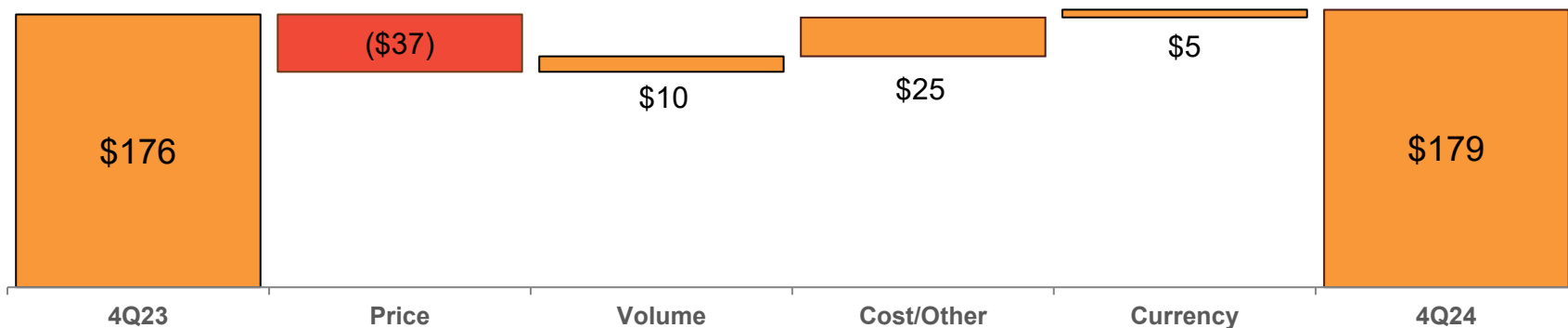
	FY24	FY23	Y-o-Y Δ
Net Sales	\$5,782	\$6,078	(\$296)
Net Income / (Loss) ^{1,5}	\$86	(\$238)	\$324
Adj. Net Income ^{2,5}	\$182	\$425	(\$243)
EPS ³	\$0.57	(\$1.60)	\$2.17
Adj. EPS ^{2,3}	\$1.21	\$2.82	(\$1.61)
Adj. EBITDA ^{2,4}	\$786	\$1,014	(\$228)
Operating Cash Flow	(\$633)	\$556	(\$1,189)
Capex	(\$360)	(\$370)	\$10

¹⁻⁴ Refer to footnotes provided on the preceding slides.

⁵ In 2023, Chemours recorded litigation-related charges pertaining to litigation settlements, PFOA drinking water treatment accruals, and other related legal fees. These charges included a \$592 million accrual related to the U.S. Public Water System Class Action Suit Settlement plus \$24 million of third-party legal fees directly related to the settlement, \$55 million of charges related to the Company's portion of Chemours, DuPont, Corteva, EID and the State of Ohio's agreement entered into in November 2023, \$13 million related to the Company's portion of the supplemental payment to the State of Delaware, \$76 million for other PFAS litigation matters, and \$4 million of other litigation matters.

Adjusted EBITDA Bridge: 4Q24 versus 4Q23

(\$ in millions)



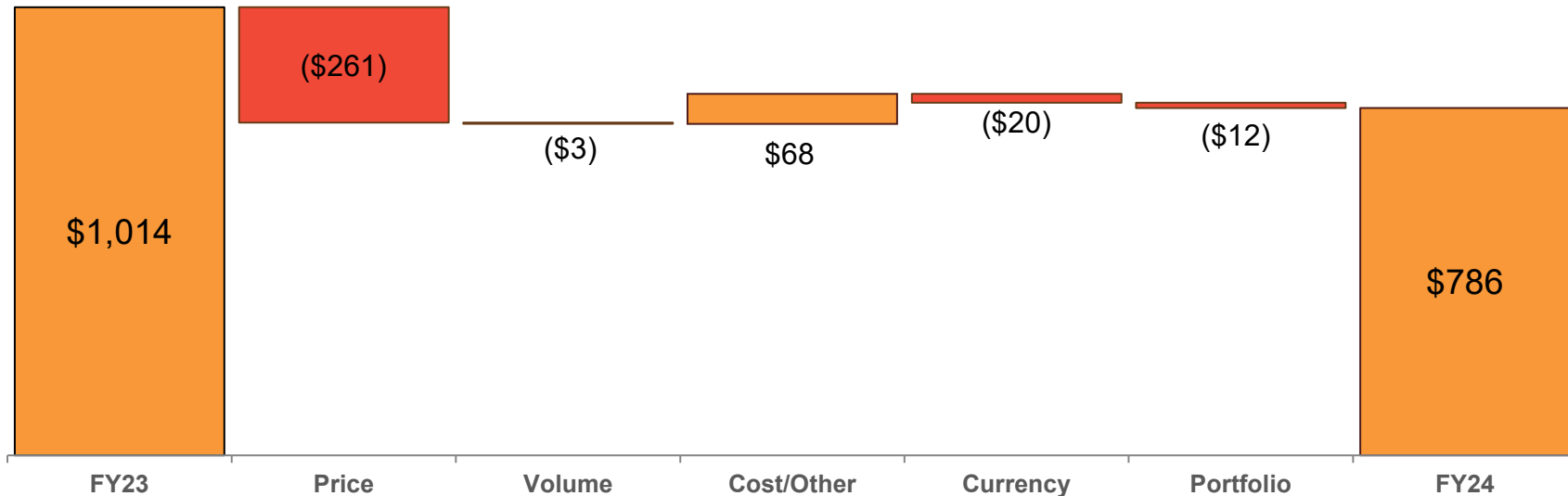
Price Declines: (\$37) million due to lower pricing across all businesses

Volume Impacts: \$10 million primarily driven by increased volumes in TSS

Cost/Other Impacts: \$25 million primarily driven by cost savings realized through the TT Transformation Plan and favorable inventory adjustments and true-ups in APM, partially offset by changes in reserves related to legacy asbestos matters

Adjusted EBITDA Bridge: FY24 versus FY23

(\$ in millions)



Price Declines: (\$261) million due to lower pricing across all businesses

Cost/Other Impacts: \$68 million primarily driven by cost savings realized through the TT Transformation Plan, partially offset by higher costs in TSS and Corporate Expenses related to the Audit Committee's internal review and remediation⁶

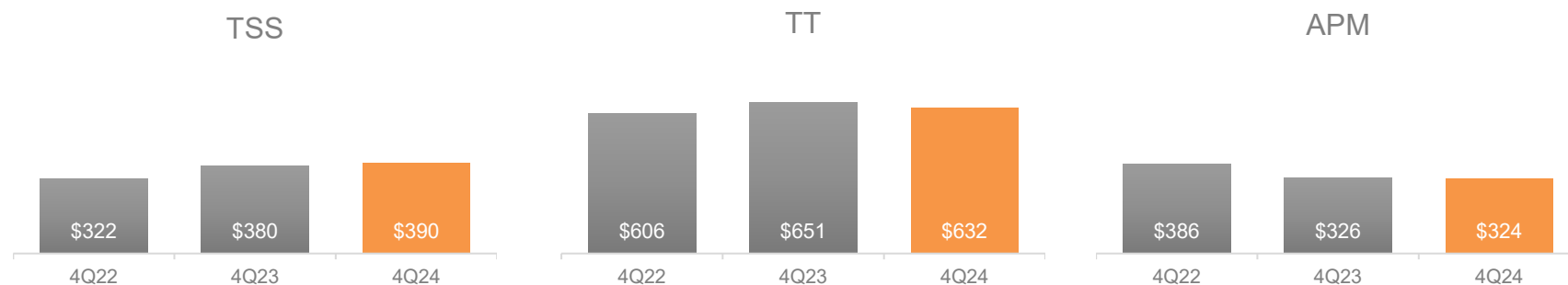
Portfolio Impacts: (\$12) million due to the sale of the Glycolic Acid business in 2023

⁶ As of the end of 2024, all four material weaknesses identified in connection with the 2023 Form 10-K have been fully remediated.

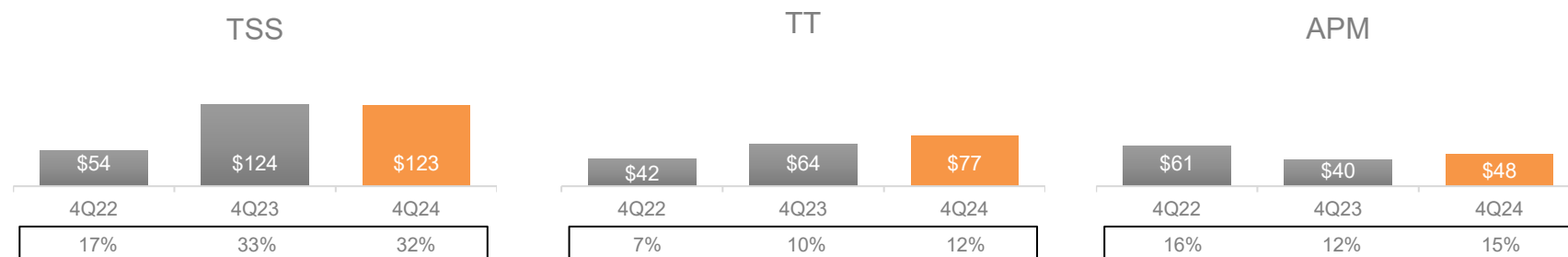
Quarterly Segment Summary⁷

(\$ in millions unless otherwise noted)

Net Sales



Adjusted EBITDA and Margin (%)

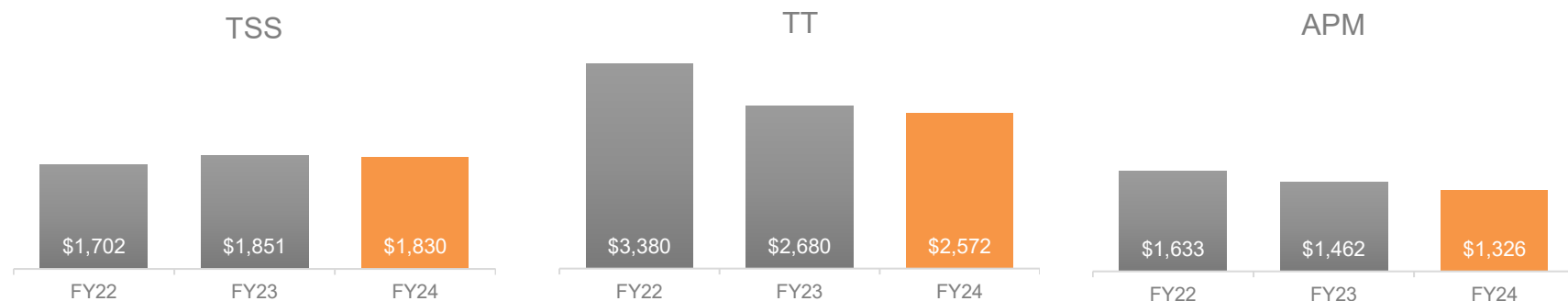


⁷ As described further within the Company's Annual Report on Form 10-K, certain prior period amounts reflected in the above have been revised to correct for immaterial errors pertaining to income statement presentation of byproduct revenue sales.

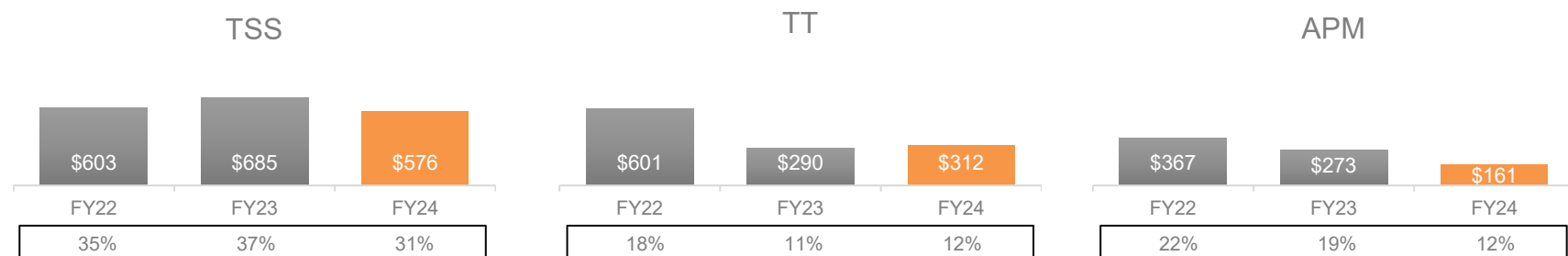
Full Year Segment Summary⁷

(\$ in millions unless otherwise noted)

Net Sales



Adjusted EBITDA and Margin (%)

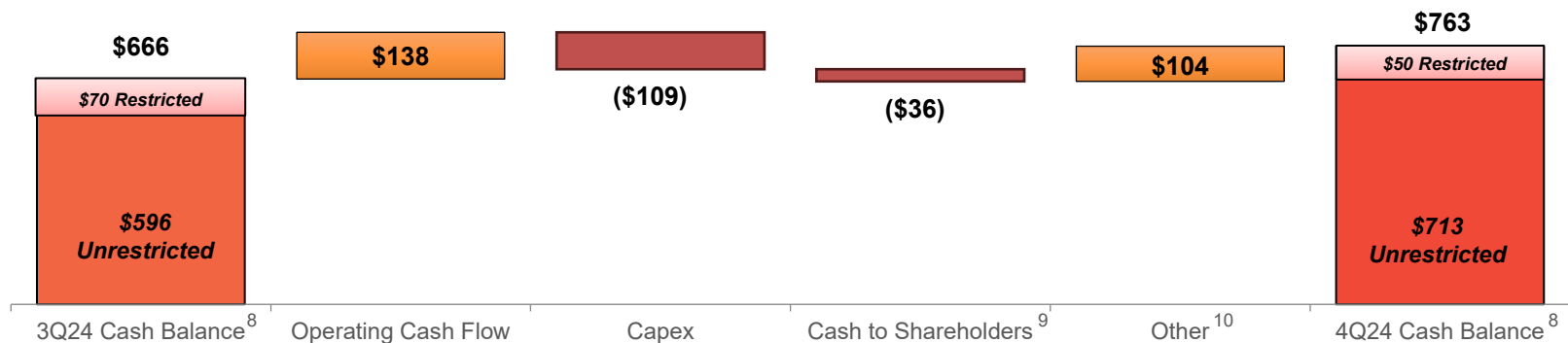


⁷ Refer to footnote provided on the preceding slides.

Liquidity Position as of December 31, 2024

(\$ in millions unless otherwise noted)

Total Liquidity ¹¹	\$1.4B
Gross Debt	\$4.2B
Net Debt ¹²	\$3.4B
TTM Net Leverage ¹³	4.4x



⁸ Total cash balances include \$70 million and \$50 million of restricted cash and restricted cash equivalents on Chemours' Balance Sheets as of September 30, 2024 and December 31, 2024, respectively. Restricted cash of \$70 million at the end of the third quarter includes \$50 million held in escrow under the terms of the Memorandum of Understanding (MOU) related to potential future legacy liabilities and an additional \$20 million representing its estimated interest in an escrow account for insurance proceeds. Restricted cash of \$50 million at the end of the fourth quarter includes \$50 million held in escrow under the terms of the MOU related to potential future legacy liabilities.

⁹ Cash to shareholders reflects \$36 million in dividends paid to shareholders during the fourth quarter of 2024.

¹⁰ Other primarily includes net proceeds from debt refinancing activity that occurred in the fourth quarter of 2024.

¹¹ Total liquidity is calculated as the sum of \$713 million unrestricted cash and cash equivalents and \$640 million of revolving credit capacity, net of outstanding letters of credit. Restricted cash and restricted cash equivalents totaling \$50 million is not included in this calculation.

¹² Net Debt, which we also refer to herein as Total Debt Principal, Net, is calculated as gross debt less unrestricted cash and cash equivalents.

¹³ TTM Net Leverage reflects Total Debt Principal, Net at quarter-end divided by trailing twelve months of Adjusted EBITDA.

First Quarter 2025 Guidance

Sequential Business Outlook:

- **TSS**
 - Net Sales: Expected to increase sequentially driven by double-digit growth in Opteon™ Refrigerants, partially offset by a decrease in Freon™ Refrigerants in connection with the ongoing transitions under the U.S. AIM Act and EU F-Gas regulation
 - Adjusted EBITDA: Expected to increase slightly sequentially, with increased costs from a forced outage at our Corpus Christi, TX site and additional input costs associated with the site's ramp-up of the new Opteon™ capacity expansion
- **TI**
 - Net Sales: Expected to decrease sequentially driven by the segment's projected regional sales mix, with volumes expected to remain stable
 - Adjusted EBITDA: Expected to decrease sequentially driven by the regional sales mix, with operational headwinds related to cold weather downtime at our U.S. sites in January 2025 further contributing to the decline
- **APM**
 - Net Sales: Expected to decrease sequentially with softer demand across the segment driven by continued weakness in cyclical end markets and products serving hydrogen and semiconductor markets
 - Adjusted EBITDA: Expected to decrease sequentially due to lower Net Sales, an unfavorable product mix, and additional costs as a result of an outage from scheduled major plant maintenance that extended into the beginning of 2025. The fourth quarter comparison period for APM also included favorable inventory adjustments and true-ups that are not anticipated to recur in the first quarter
- **Consolidated**
 - Net Sales: Expected to be flat to slightly down sequentially
 - Adjusted EBITDA: Expected to be slightly down sequentially
 - Corporate Expenses, as an offset to Adjusted EBITDA: Expected to decline by approximately 30% compared with the fourth quarter, which included costs associated with legacy asbestos matters
 - Operating Cash Flow: Expected to reflect a net usage consistent with traditional seasonality
 - Capital Expenditures: Expected to be in the range of \$80 million

Full Year 2025 Outlook¹⁴

**Adjusted
EBITDA**

\$825M - \$975M

CapEx

\$250M - \$300M

Key Business Factors and Assumptions

- High end of Adjusted EBITDA range anticipates a more favorable macroeconomic environment for TT and APM, TSS pricing action success paired with input cost moderation, and Freon™ pricing strength
- Low end of Adjusted EBITDA range anticipates a worsening macroeconomic environment, higher input cost pressures in TSS, and increased local regulatory pressure on APM

Operating Cash Flow Guidance

- Operating cash flow is expected to improve as the year progresses
- Expected to more than fund anticipated FY25 capital expenditures, while also ensuring dividend funding subject to quarterly Board approval
- Ongoing efforts to focus capital spend on critical areas

¹⁴ For information on our outlooked non-GAAP measures, please refer to the attached "2025 Estimated GAAP Net Income Attributable to Chemours to Estimated Adjusted Net Income, Estimated Adjusted EBITDA" table.

Our Corporate Strategy: “Pathway to Thrive”

Pillars for Success

PATHWAY TO THRIVE

Operational Excellence	Enabling Growth	Portfolio Management	Strengthening the Long Term
<ul style="list-style-type: none">❑ Manufacturing excellence as a basis for success❑ Improved and standardized operating model for consistent execution❑ Continuous improvement to adapt to changing markets	<ul style="list-style-type: none">❑ Investing smartly in selected growth projects❑ Commercial effectiveness to drive sales growth❑ Innovation and new product development	<ul style="list-style-type: none">❑ Holistic portfolio analysis focused on distinct value creation metrics❑ Shift product mix to higher value applications in growing end markets❑ Optimize asset footprint	<ul style="list-style-type: none">❑ Measurable progress on resolving legacy liabilities in the interest of stakeholders❑ Responsible manufacturing practices❑ Targeted policy efforts
>\$250M cost reduction from 2024 to 2027	>5% Sales CAGR from 2024 to 2027	Driving shareholder value	Recognizing criticality of our chemistries

Balanced & Disciplined Capital Allocation To Create Shareholder Value

Our Corporate Strategy: “Pathway to Thrive”

Significant Progress Achieved to Date

PATHWAY TO THRIVE

Operational Excellence	Enabling Growth	Portfolio Management	Strengthening the Long Term
<ul style="list-style-type: none">✓ Continued strong execution of TT Transformation Plan✓ Agreement with PCC Group to build on-site chlor-alkali facility at TiO₂ plant in DeLisle, MS✓ ZBB to reduce corporate overhead costs✓ On track to deliver half of the targeted \$250M of run-rate cost savings by end of 2025	<ul style="list-style-type: none">✓ Achieved double-digit Y-o-Y growth for Opteon™ Refrigerants, with Corpus Christi, TX capacity expansion underway to support continued strong demand✓ Successfully completed capacity expansion for Teflon™ PFA line in APM	<ul style="list-style-type: none">✓ Initiated strategic review of APM European asset footprint, paired with Q3 restructuring activities and Nafion™ capacity (hydrogen) expansion on hold✓ Exiting SPS Capstone™ business to prioritize higher return businesses and strengthen Chemours' overall portfolio	<ul style="list-style-type: none">✓ Continued focus on addressing legacy liabilities✓ Ongoing commitment to responsible manufacturing practices✓ Engagement with regulatory stakeholders to support science-based industry regulation✓ Remediated all four material weaknesses in internal control identified in 2023 10-K

Balanced & Disciplined Capital Allocation To Create Shareholder Value

Appendix

2024 Disruption and Investment Costs

(\$ in millions unless otherwise noted)

Cost Type & Description ^{15,16}	Full Year 2024
Titanium Technologies <i>Impacts from Q2 Altamira unplanned shut down</i>	\$26
Thermal and Specialized Solutions <i>SG&A and R&D Investments to Support Innovation (2P50 & NGR) – <u>expected to recur annually going forward</u></i>	\$18
Corporate Expense <i>Costs associated with the Audit Committee's Internal Review & remediation</i>	\$27
Unallocated Costs <i>Advisor costs associated with the TT Transformation Plan, applied in consolidation</i>	\$16

¹⁵ Costs above reflect costs captured in Adjusted EBITDA, referenced in earnings commentary and discussion from Q1, Q2, Q3 and Q4.

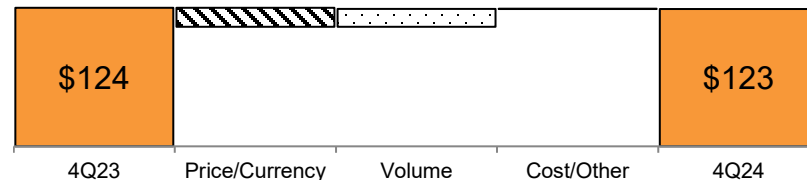
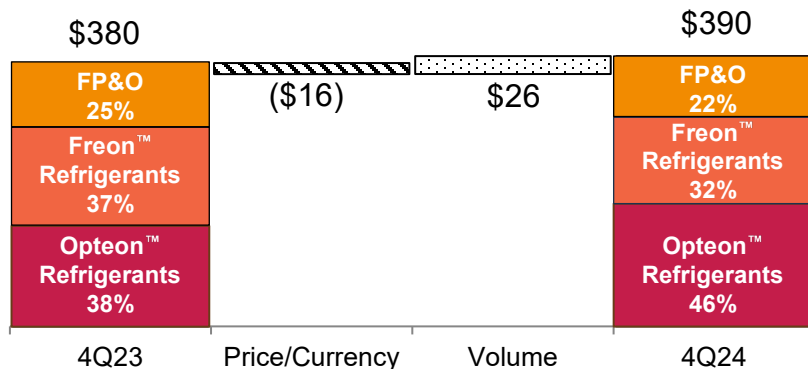
¹⁶ Costs within do not include items that were excluded from Adjusted EBITDA, which were deemed non-recurring in nature.

TSS Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions)

% of total Net Sales

(\$ in millions)

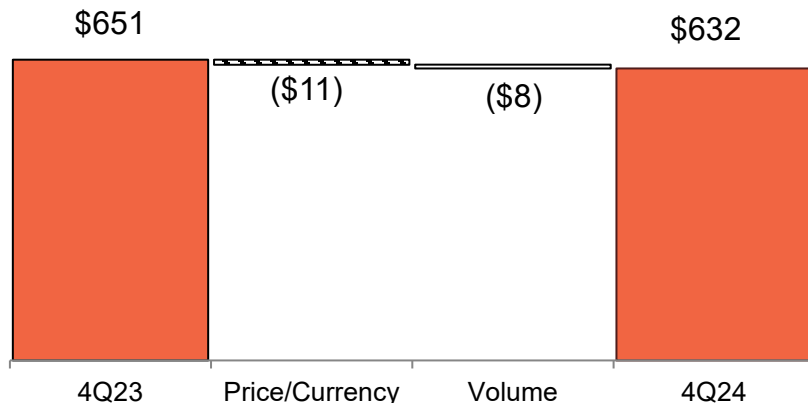


Price Declines: Softer Freon™ Refrigerant prices due to elevated market hydrofluorocarbon (HFC) inventory levels.

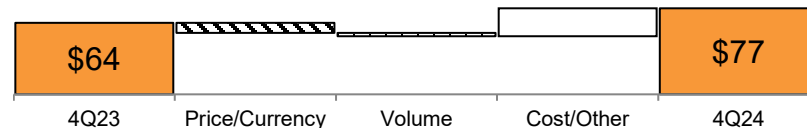
Volume Impacts: Stronger demand for Opteon™ Refrigerant blends in advance of the new low GWP stationary air conditioning equipment transition starting in 2025 under the U.S. AIM Act.

TT Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions)



(\$ in millions)



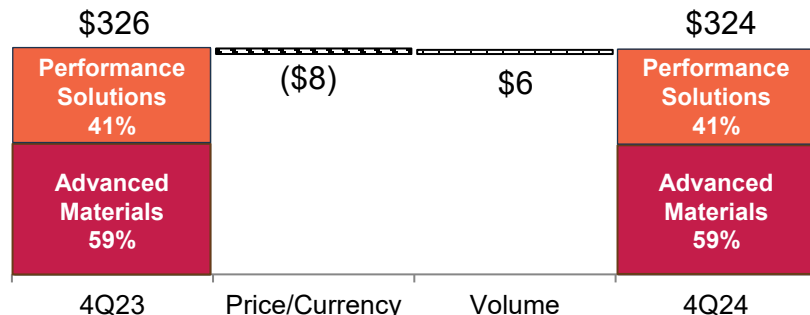
Net Sales: The decrease was primarily driven by a 2% decrease in pricing and a 1% decrease in volume, while currency impact remained flat.

Adjusted EBITDA: The increase was driven by incremental cost savings realized through the TT Transformation Plan (represented in “Cost/Other” above), partially offset by decreases in pricing and volume.

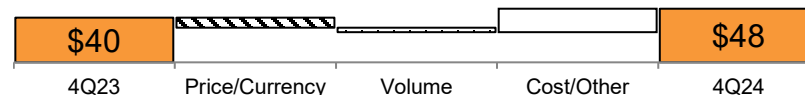
APM Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions)

% of total Net Sales



(\$ in millions)



Net Sales: The decrease was primarily driven by a 3% decrease in price attributed to product mix connected to more economically sensitive end markets across the segment, partially offset by a 2% increase in volume related to the recent capacity expansion in Teflon™ PFA more than offsetting weaker demand in the hydrogen market. Currency impact remained flat.

Adjusted EBITDA: The increase was primarily due to favorable inventory adjustments and true-ups, which are not anticipated to recur in Q1 2025, partially offset by the decrease in price driven by product mix.

Segment Net Sales (Unaudited)¹

(\$ in millions)

	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales by product group and segment												
Opton™ refrigerants	\$ 143	\$ 182	\$ 150	\$ 122	\$ 195	\$ 200	\$ 170	\$ 145	\$ 200	\$ 227	\$ 205	\$ 178
Freon™ refrigerants	197	241	177	135	185	226	170	141	173	173	146	124
Foam, propellants, and other	91	101	98	65	114	107	104	94	81	119	117	88
Total Thermal & Specialized Solutions	431	524	425	322	494	533	444	380	454	519	468	390
Titanium dioxide and other minerals	928	968	877	606	632	707	690	651	591	677	672	632
Total Titanium Technologies	928	968	877	606	632	707	690	651	591	677	672	632
Advanced materials	268	284	322	266	249	254	220	192	190	212	214	191
Performance solutions	120	120	133	120	144	140	129	134	113	133	140	133
Total Advanced Performance Materials	388	404	455	386	393	394	349	326	303	345	354	324
Performance chemicals and intermediates	26	28	33	30	30	26	18	11	14	13	14	13
Total Other Segment	26	28	33	30	30	26	18	11	14	13	14	13
Total net sales	\$ 1,773	\$ 1,924	\$ 1,790	\$ 1,344	\$ 1,549	\$ 1,660	\$ 1,501	\$ 1,368	\$ 1,362	\$ 1,554	\$ 1,508	\$ 1,359

(1) As described further within the Company's Annual Report on Form 10-K, certain prior period amounts reflected in the table above have been revised to correct for immaterial errors pertaining to income statement presentation of byproduct revenue sales and certain ore sales associated with the Company's Kuan Yin, Taiwan facility.

Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions)

	Three Months Ended December 31,		Three Months September 30,		Year Ended December 31,	
	2024	2023	2024		2024	2023
SEGMENT NET SALES (1)						
Thermal & Specialized Solutions	\$ 390	\$ 380	\$ 468	\$	1,830	\$ 1,851
Titanium Technologies	632	651	672	\$	2,572	2,680
Advanced Performance Materials	324	326	354		1,326	1,462
Other Segment	13	11	14		54	85
Total Company	<u>\$ 1,359</u>	<u>\$ 1,368</u>	<u>\$ 1,508</u>	<u>\$</u>	<u>5,782</u>	<u>\$ 6,078</u>
SEGMENT ADJUSTED EBITDA						
Thermal & Specialized Solutions	\$ 123	\$ 124	\$ 141	\$	576	\$ 685
Titanium Technologies	\$ 77	\$ 64	\$ 85	\$	312	\$ 290
Advanced Performance Materials	\$ 48	\$ 40	\$ 39	\$	161	\$ 273
Other Segment	\$ -	\$ -	\$ 3	\$	8	\$ 18
SEGMENT ADJUSTED EBITDA MARGIN						
Thermal & Specialized Solutions	32%	33%	30%		31%	37%
Titanium Technologies	12%	10%	13%		12%	11%
Advanced Performance Materials	15%	12%	11%		12%	19%
Other Segment	0%	0%	21%		15%	21%

(1) As described further within the Company's Annual Report on Form 10-K, certain prior period amounts reflected in the table above have been revised to correct for immaterial errors pertaining to income statement presentation of byproduct revenue sales and certain ore sales associated with the Company's Kuan Yin, Taiwan facility.

GAAP Net (Loss) Income Attributable to Chemours to Adjusted Net Income and Adjusted EBITDA Reconciliation (Unaudited)

GAAP Net Leverage Ratio to Non-GAAP Net Leverage Ratio (Page 1/2)

(\$ in millions except per share amounts)

	Three Months Ended				Three Months Ended				Year Ended			
	December 31,				September 30,				December 31,			
	2024		2023		2024		2024		2024		2023	
	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*
Income (loss) before income taxes	\$ 9		\$ (71)		\$ (30)		\$ 127		\$ (318)			
Net (loss) income attributable to Chemours	\$ (8)	\$ (0.05)	\$ (18)	\$ (0.12)	\$ (27)	\$ (0.18)	\$ 86	\$ 0.57	\$ (238)	\$ (1.60)		
Non-operating pension and other post-retirement employee benefit cost (income)	1	0.01	(1)	(0.01)	(2)	(0.01)	(3)	(0.02)	—	—		
Exchange losses, net	3	0.02	17	0.11	—	—	9	0.06	38	0.25		
Restructuring, asset-related, and other charges	7	0.05	11	0.07	43	0.29	58	0.39	153	1.02		
Goodwill impairment charge	—	—	—	—	56	0.37	56	0.37	—	—		
Loss on extinguishment of debt	1	0.01	—	—	—	—	1	0.01	1	0.01		
Gain on sales of assets and businesses, net	—	—	(4)	(0.03)	—	—	(3)	(0.02)	(110)	(0.73)		
Transaction costs	2	0.01	9	0.06	—	—	2	0.01	16	0.11		
Qualified spend recovery	(4)	(0.03)	(11)	(0.07)	(7)	(0.05)	(26)	(0.17)	(54)	(0.36)		
Litigation-related charges	—	—	89	0.59	1	0.01	(15)	(0.10)	764	5.08		
Environmental charges	15	0.10	—	—	—	—	15	0.10	9	0.06		
Adjustments made to income taxes	6	0.04	(14)	(0.09)	1	0.01	4	0.03	(19)	(0.13)		
(Benefit from) provision for income taxes relating to reconciling items	(7)	(0.05)	(32)	(0.21)	(4)	(0.03)	(2)	(0.01)	(135)	(0.89)		
Adjusted Net Income	\$ 16	\$ 0.11	\$ 46	\$ 0.31	\$ 61	\$ 0.40	\$ 182	\$ 1.21	\$ 425	\$ 2.82		
Net income attributable to non-controlling interests	—	—	—	—	—	—	—	—	1			
Interest expense, net	67		63		69		264		208			
Depreciation and amortization	78		74		78		301		307			
All remaining provision for (benefit from) income taxes	18		(7)		—		39		73			
Adjusted EBITDA	\$ 179		\$ 176		\$ 208		\$ 786		\$ 1,014			

GAAP Net (Loss) Income Attributable to Chemours to Adjusted Net Income and Adjusted EBITDA Reconciliation (Unaudited)

GAAP Net Leverage Ratio to Non-GAAP Net Leverage Ratio (Page 2/2)

(\$ in millions except per share amounts)

	Three Months Ended				Three Months Ended		Year Ended			
	December 31,				September 30,		December 31,			
	2024		2023		2024		2024		2023	
	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*
Adjusted EBITDA	\$ 179		\$ 176		\$ 208		\$ 786		\$ 1,014	
Total debt principal							\$ 4,151		\$ 4,084	
Less: Cash and cash equivalents							(713)		(1,203)	
Total debt principal, net							\$ 3,438		\$ 2,881	
Net Leverage Ratio (calculated using GAAP earnings)							27.1x		(9.1)x	
Net Leverage Ratio (calculated using Non-GAAP earnings)							4.4x		2.8x	
Weighted-average number of common shares outstanding - basic	149,825,988		148,861,410		149,697,616		149,494,462		148,912,397	
Weighted-average number of common shares outstanding - diluted	150,329,655		149,939,877		150,180,195		150,172,289		150,497,355	
Basic (loss) earnings per share of common stock (2)	\$ (0.05)		\$ (0.12)		\$ (0.18)		\$ 0.58		\$ (1.60)	
Diluted (loss) earnings per share of common stock (1) (2)	\$ (0.05)		\$ (0.12)		\$ (0.18)		\$ 0.57		\$ (1.60)	
Adjusted basic earnings per share of common stock (2)	\$ 0.11		\$ 0.31		\$ 0.40		\$ 1.21		\$ 2.85	
Adjusted diluted earnings per share of common stock (1) (2)	\$ 0.11		\$ 0.31		\$ 0.40		\$ 1.21		\$ 2.82	

(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.

2025 Estimated GAAP Net Income Attributable to Chemours to Estimated Adjusted Net Income, Estimated Adjusted EBITDA(*)

(\$ in millions)

	(Estimated)	
	Year Ending December 31, 2025	
	Low	High
Net income attributable to Chemours	\$ 200	\$ 315
Restructuring, transaction, and other costs, net (1)	—	—
Adjusted Net Income	200	315
Interest expense, net	280	280
Depreciation and amortization	300	300
All remaining provision for income taxes	45	80
Adjusted EBITDA	\$ 825	\$ 975

(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.

(*) 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.

