

The Chemours Company

Investor Presentation
May 2021



Safe Harbor Statement and Other Matters

This presentation contains forward-looking statements, within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, 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, business plans, prospects, targets, goals and commitments, capital investments and projects, plans for dividends or share repurchases, sufficiency or longevity of intellectual property protection, cost reductions or savings targets, plans to increase profitability and growth, our ability to make acquisitions, integrate acquired businesses or assets into our operations, and achieve anticipated synergies or cost savings, all of which are subject to substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements are based on certain assumptions and expectations of future events that may not be accurate or realized. These statements are not guarantees of future performance. Forward-looking statements also involve risks and uncertainties that are beyond Chemours' control. In addition, the current COVID-19 pandemic has significantly impacted the national and global economy and commodity and financial markets. The full extent and impact of the pandemic is unknown and to date has included extreme volatility in financial and commodity markets, a significant slowdown in economic activity, and increased predictions of a global recession. The public and private sector response has led to significant restrictions on travel, temporary business closures, quarantines, stock market volatility, and a general reduction in consumer and commercial activity globally. Matters outside our control have affected our business and operations and may or may continue to limit travel of employees to our business units domestically and internationally, adversely affect the health and welfare of our personnel, significantly reduce the demand for our products, hinder our ability to provide goods and services to customers, cause disruptions in our supply chains, adversely affect our business partners or cause other unpredictable events. Additionally, there may be other risks and uncertainties that Chemours is unable to identify at this time or that Chemours does not currently expect to have a material impact on its business. Factors that could cause or contribute to these differences include the risks, uncertainties and other factors discussed in our filings with the U.S. Securities and Exchange Commission, including in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 and in our Annual Report on Form 10-K for the year ended December 31, 2020.

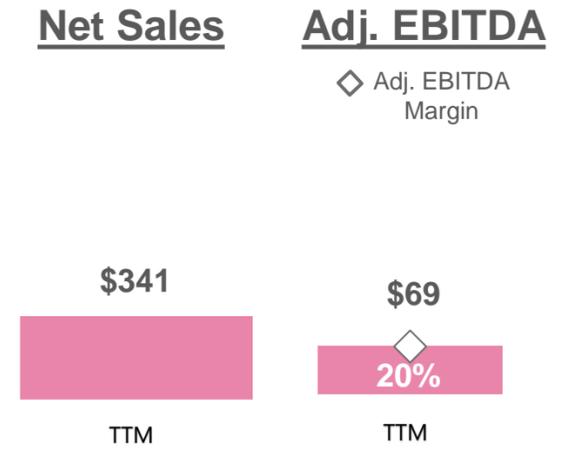
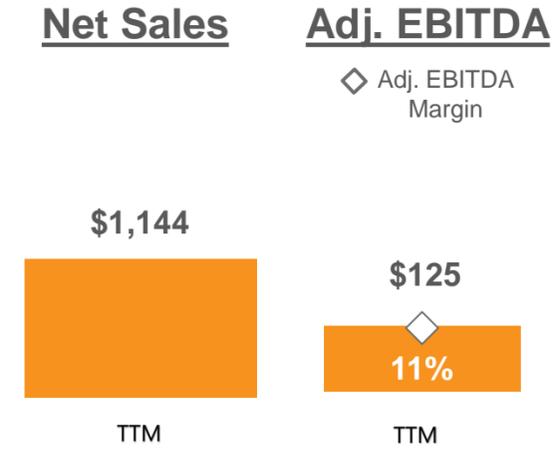
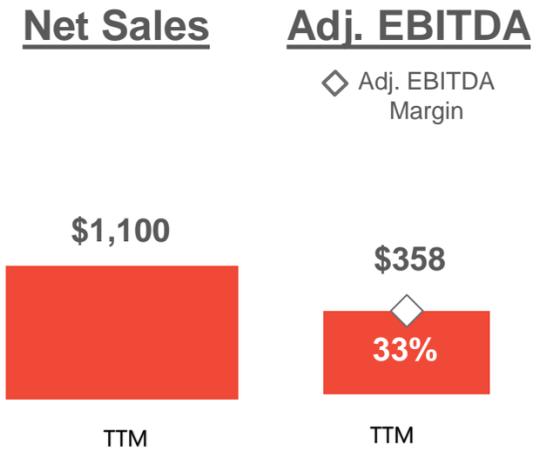
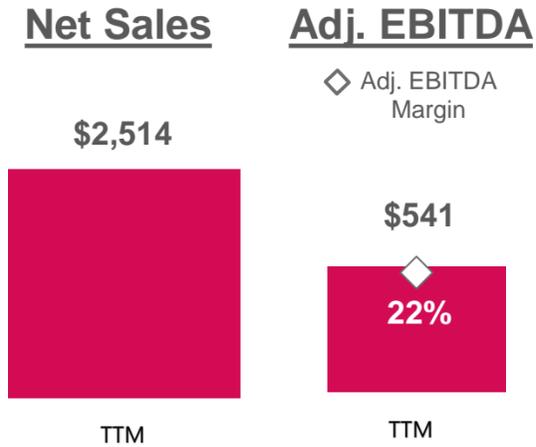
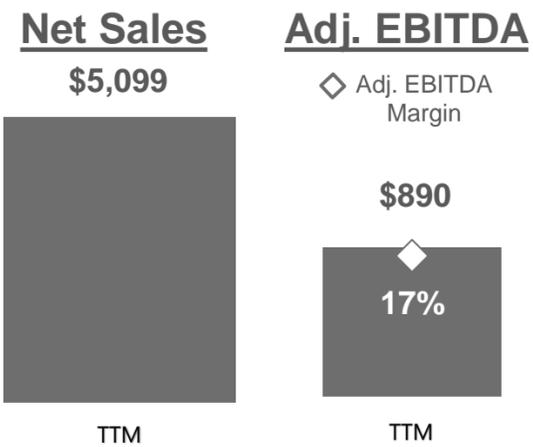
We prepare our financial statements in accordance with Generally Accepted Accounting Principles ("GAAP"). Within this presentation we may make reference to Adjusted Net Income, Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, Adjusted Effective Tax Rate, Return on Invested Capital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

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

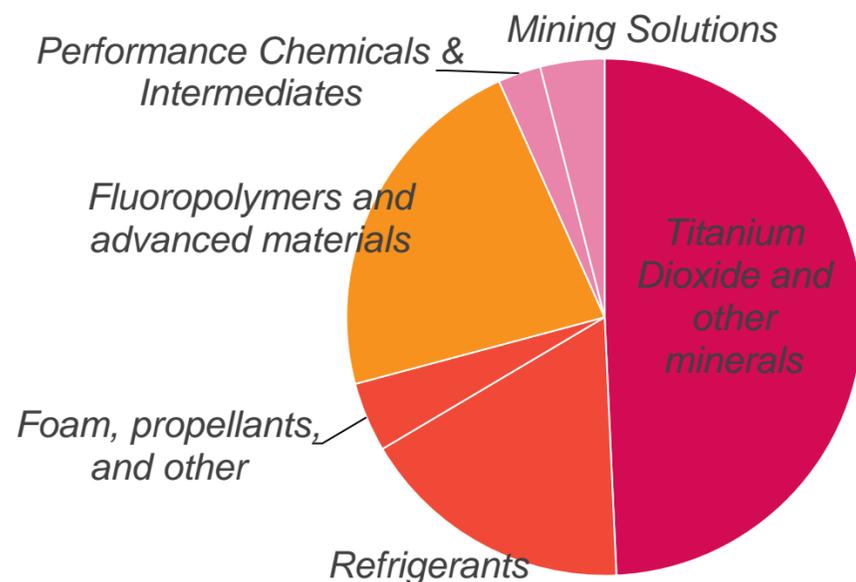
Additional information for investors is available on the company's website at investors.chemours.com.

The Chemours Company at a Glance

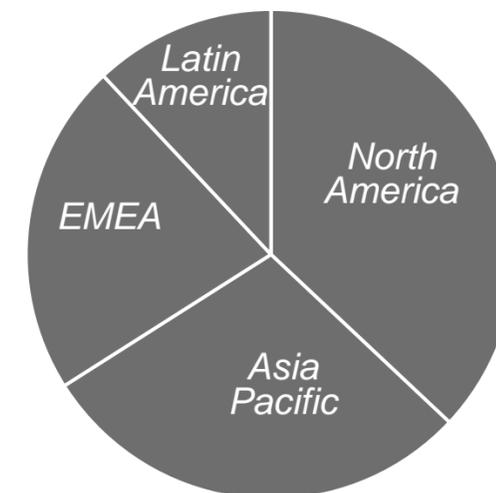
(\$ in millions)



Products²



Geography²



See reconciliation of Non-GAAP measures in the appendix

Source: Company filings and data
¹ Includes \$203 Corporate and Other expenses.

² Data represents net sales for the trailing twelve month period ending March 31, 2021

First Quarter 2021 Highlights

Delivered strong topline growth; capitalized on recovery across all end-markets and regions

Achieved strong margin and cash flow despite weather and logistics challenges

Increased full-year 2021 Adjusted EBITDA and Free Cash Flow guidance by \$100 million

Executing on strategic objectives including portfolio optimization and commercial excellence

Announced ambitious net zero greenhouse gas emissions goal

Net Zero Operations Greenhouse Gas Emissions Goal

Replaces prior 2030 intensity and 2050 net positive climate goals

2030

**Achieve 60%
Absolute Reduction
of CO₂e Emissions
from Operations¹**

**On a Journey to
Achieve Net-Zero CO₂e
Emissions from
Operations¹ by
2050**

Our Strengthened Climate Goal

- Aligns with Paris Agreement 1.5°C goal
- Sets a science-based target
- Will be realized by process emissions reductions, energy efficiency, increased use of renewable energy



First Quarter 2021 Financial Summary

(\$ in millions unless otherwise noted)

	1Q21	1Q20	Δ Yr/Yr
Net Sales	\$1,436	\$1,305	\$131
Net Income ¹	\$96	\$100	(\$4)
Adj. Net Income	\$120	\$118	\$2
EPS ²	\$0.57	\$0.61	(\$0.04)
Adj. EPS ²	\$0.71	\$0.71	\$0.00
Adj. EBITDA	\$268	\$257	\$11
Adj. EBITDA Margin (%) ³	19	20	(1)
Free Cash Flow ⁴	(\$21)	(\$62)	\$41

Year-Over-Year

- Net sales of \$1.4 billion increased 10% vs. the prior-year first quarter, reflecting strength in the recovery and demand momentum from Q4
- EPS of \$0.57, with adjusted EPS of \$0.71
- Adjusted EBITDA was \$268 million, an increase of \$11 million vs. the prior-year quarter
- Adjusted EBITDA Margin was 19%, 1 percentage point lower vs. the prior year
- Free Cash Flow for the first quarter was negative \$21 million, a \$41 million improvement vs. the prior-year Free Cash Flow outflow of negative \$62 million

See reconciliation of Non-GAAP measures in the Appendix

¹ Net Income attributable to The Chemours Company

² Calculation based on diluted share count

³ Defined as Adjusted EBITDA divided by Net Sales

⁴ Defined as Cash from Operations minus cash used for PP&E purchases

Adjusted EBITDA Bridge: 1Q21 versus 1Q20

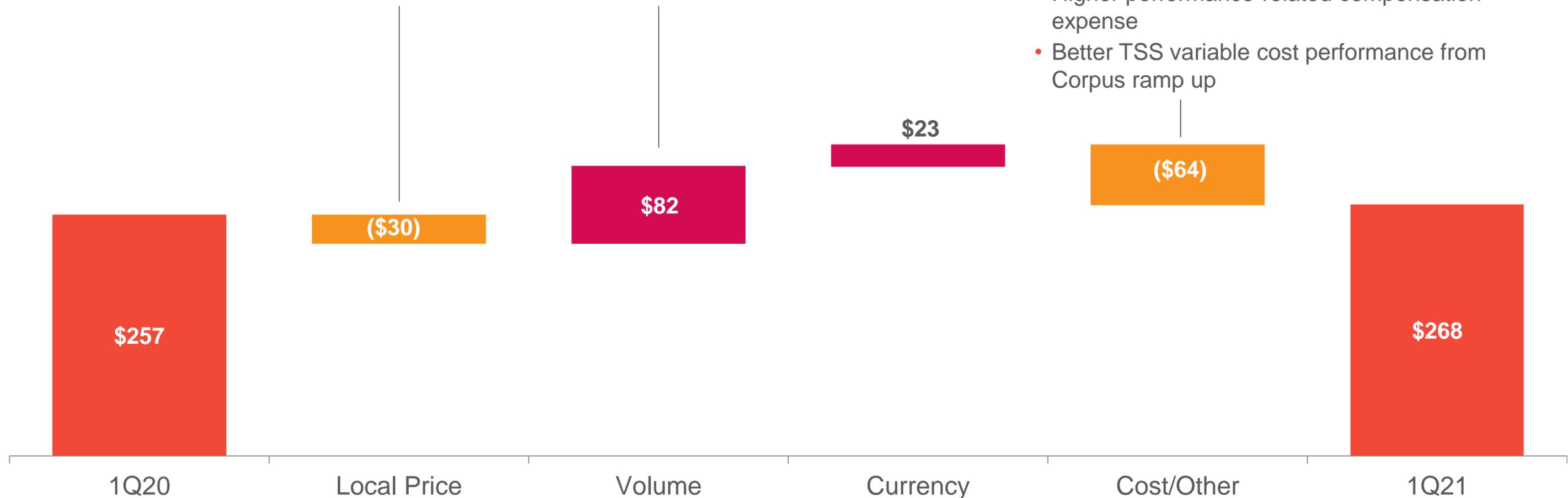
(\$ in millions unless otherwise noted)

- Positive Impact
- Negative Impact

- Contractual price adjustments for refrigerants as well as product and customer mix in TSS
- Negative mix impacts in APM and TT

- Higher Ti-Pure™ pigment volumes
- Increased HFO adoption
- APM volume growth across nearly all products and regions

- Winter Storm Uri related under absorption of fixed costs
- Higher legacy environmental and remediation costs, primarily related to Fayetteville Works
- Higher performance-related compensation expense
- Better TSS variable cost performance from Corpus ramp up



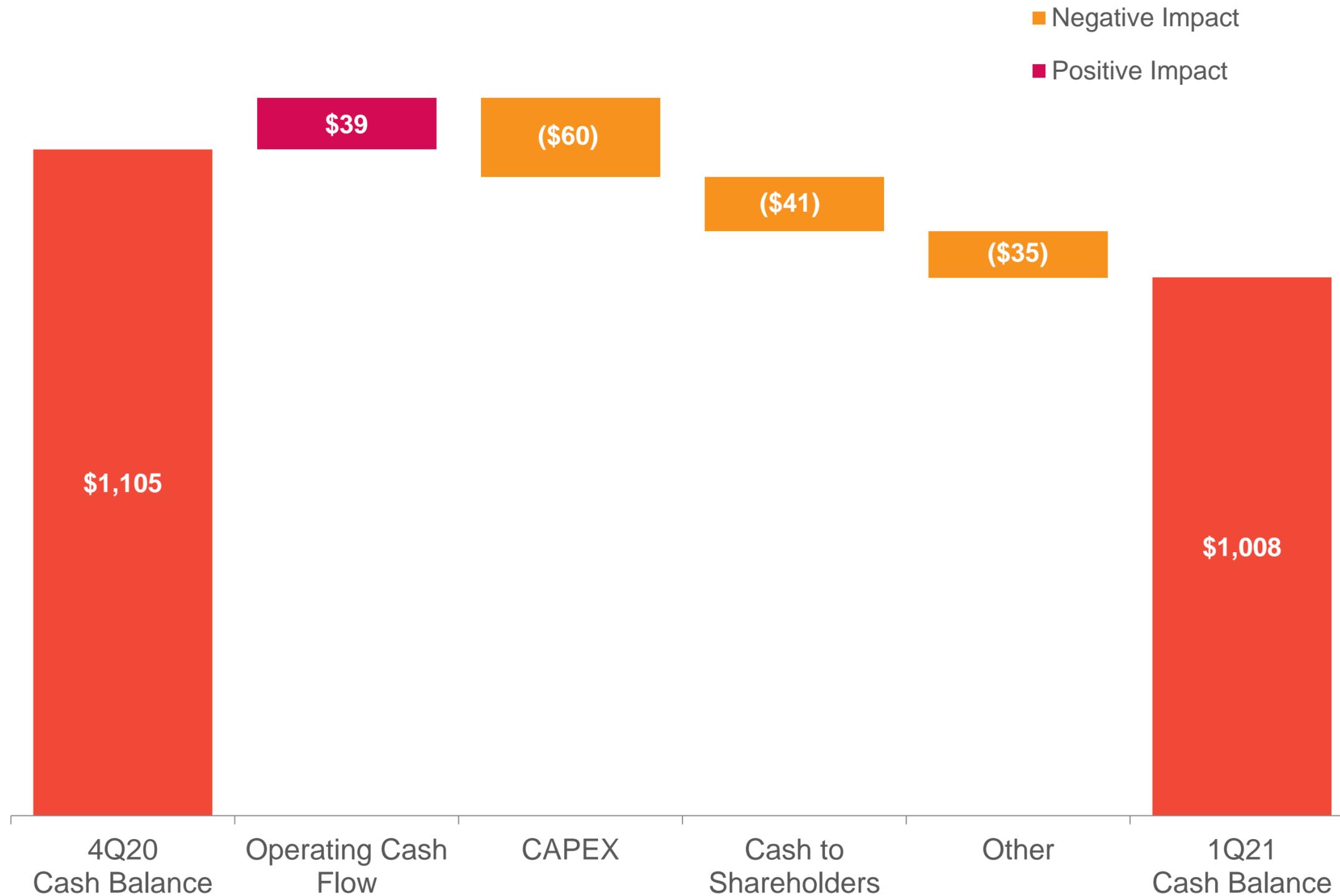
Impact of Winter Storm Uri

- Winter Storm Uri created significant operational disruptions at sites in Texas and the Southwest
- Largest impact in our TSS segment with two key plant sites in Texas
- Invoked severe weather procedures to maintain employee safety and plant security, with an around-the-clock team urgently working to fix and repair storm damages incurred throughout our sites
- Navigated sourcing challenges including force majeure, sales allocations, and shipment delays
- Q1 financial impact:
 - \$16 M cost of plant repairs and higher than normal utility costs excluded from Adjusted EBITDA
 - \$9 M from under absorption of plant fixed costs included in Adjusted EBITDA



Liquidity Position

(\$ in millions unless otherwise noted)



- March 31, 2021 ending cash balance of \$1,008M, down \$97M from prior quarter
- 1Q21 capital expenditures of \$60M
- 1Q21 dividends of \$41M
- Other primarily driven by FX translation and hedging
- Total Liquidity of ~\$1.7B including revolver availability of \$694M
- Gross debt of \$4.0B, net debt of \$3.0B; net leverage ratio of ~3.4 times on a trailing twelve-month Adjusted EBITDA basis

Titanium Technologies Business Summary

First Quarter Highlights

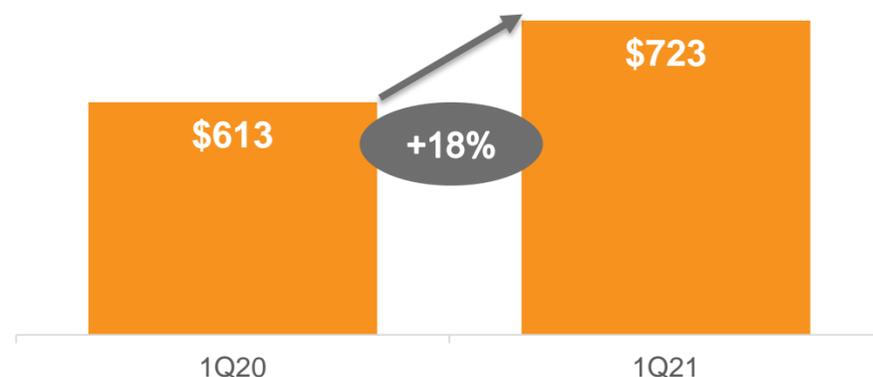
- Delivered strong volume growth; demand strength across all regions and end-markets
- Achieved 2% sequential price improvement with positive contribution across all channels
- Contracted customers realizing benefits of reliable sourcing and predictable pricing
- Results consistent with objectives of TVS strategy

Outlook

- Expecting typical seasonal patterns across 2021; economic recovery to drive incremental demand
- Strengthening customer relationships through expansion of contracted business
- Improving margin profile as production ramps-up to meet demand

First Quarter 2021 Financial Summary (\$ in millions)

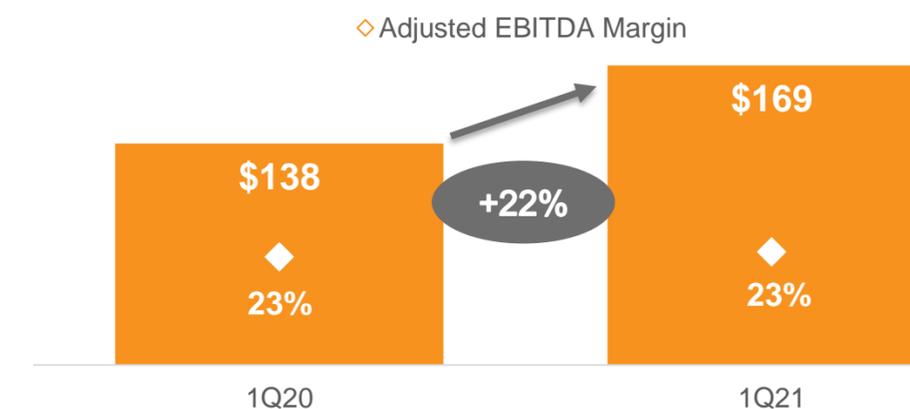
Quarterly Net Sales



Sales Drivers

	Yr/Yr % Δ	Q/Q % Δ
Price	(1)	2
Volume	16	2
Currency	3	1

Quarterly Adjusted EBITDA



Thermal & Specialized Solutions Business Summary

First Quarter Highlights

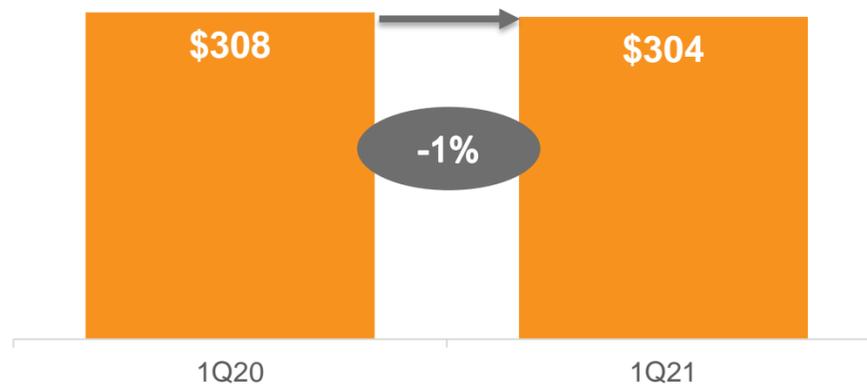
- Demand recovery driven by all markets and regions partially offset by headwinds from lower auto build rates
- Continued Opteon™ adoption across North America and Europe
- Cost benefit of Corpus Christi ramp-up partially offset by operational headwinds from Winter Storm Uri
- Additional seizures of illegal high GWP refrigerant in the quarter with more enforcement mobilizing

Outlook

- Expect typical seasonal pattern as the year progresses
- Strong leverage to recovery in auto OEM, but anticipate a continuation of constrained auto build rates in Q2 and through year-end
- US AIM Act to drive Opteon™ adoption in North America once dates are defined by EPA

First Quarter 2021 Financial Summary (\$ in millions)

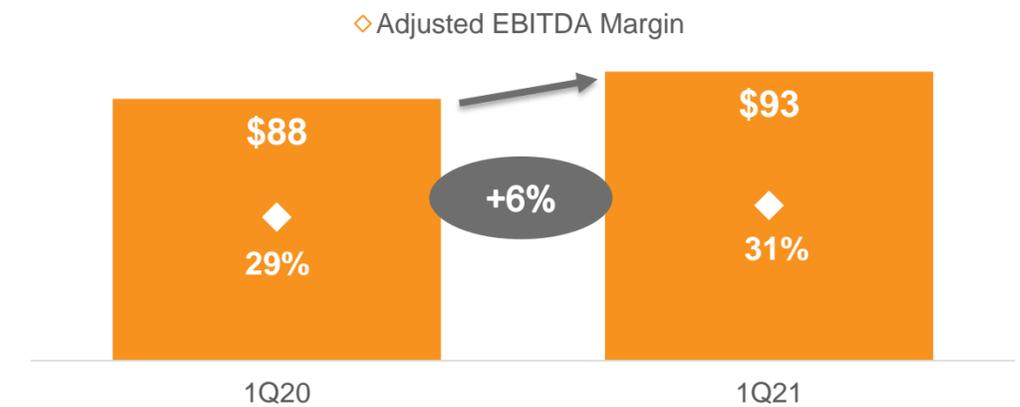
Quarterly Net Sales



Sales Drivers

	Yr/Yr % Δ	Q/Q % Δ
Price	(6)	1
Volume	4	12
Currency	1	-1

Quarterly Adjusted EBITDA



Advanced Performance Materials Business Summary

First Quarter Highlights

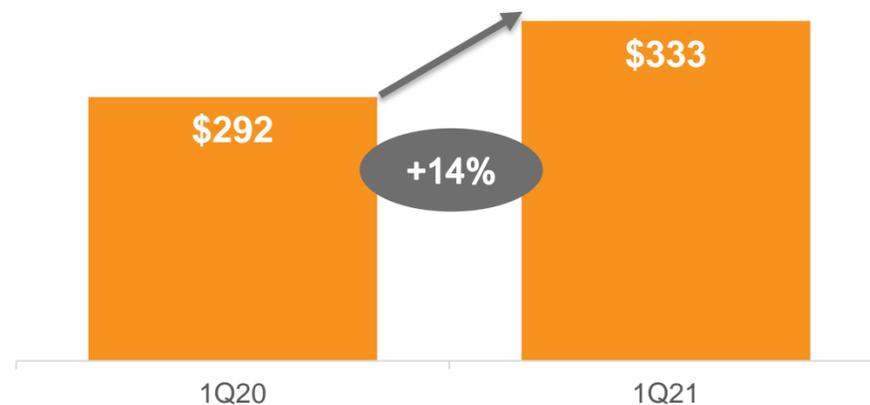
- Achieved pre-pandemic 2019 sales run-rate in first quarter driven by rapid demand recovery and spring back from 2020 customer destocking
- Strong year-over-year and sequential sales growth driven by demand recovery across nearly all products and regions led by Electronics/Communications and Transportation
- Strong sequential EBITDA growth driven by structural high incremental margins

Outlook

- Expect strong 1H21 with robust demand in Semiconductors, Electronics/Communications, and Transportation including stronger recovery in chemical manufacturing and oil & gas
- Production and supply capabilities catching up to meet increased demand

First Quarter 2021 Financial Summary (\$ in millions)

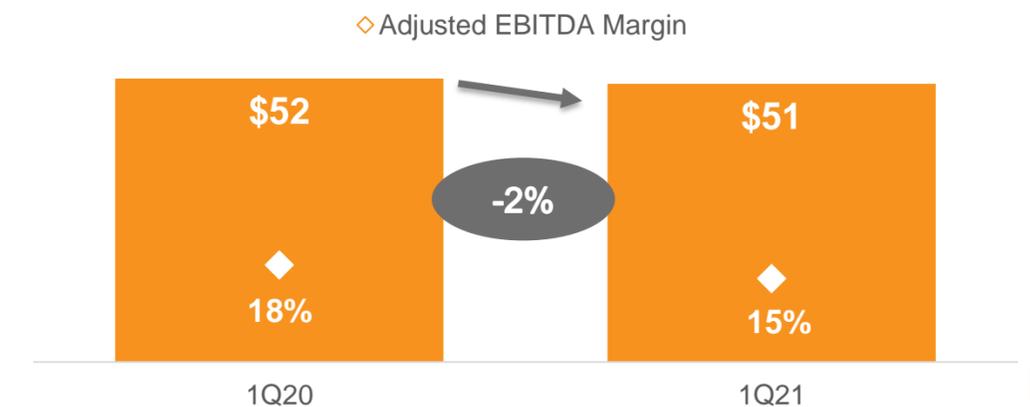
Quarterly Net Sales



Sales Drivers

	Yr/Yr % Δ	Q/Q % Δ
Price	(3)	(2)
Volume	13	20
Currency	4	1

Quarterly Adjusted EBITDA



Chemical Solutions Business Summary

First Quarter Highlights

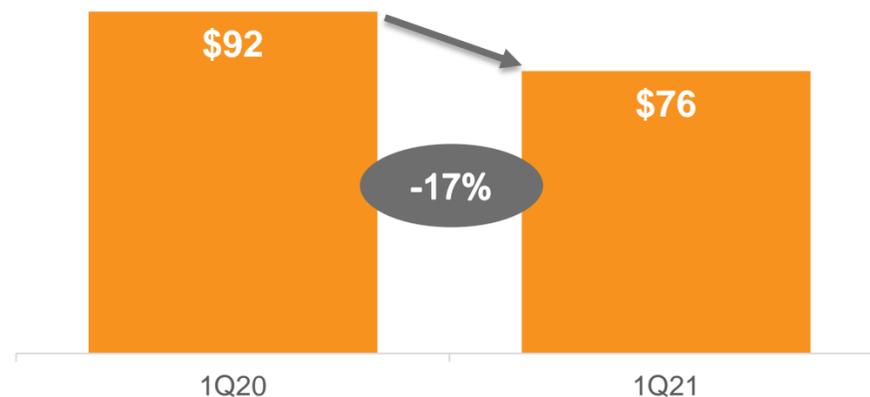
- Delivered solid results behind rising demand across both Mining Solutions and PC&I
- Experienced operational challenges and incremental costs as a result of Winter Storm Uri
- Closed Pascagoula, MS aniline site as of 4Q20
- Announced strategic review of Mining Solutions

Outlook

- Continued momentum in Mining Solutions with steady improvement in gold mining environment
- Expect strong Glycolic Acid market demand
- Return to higher segment profitability as the year progresses

First Quarter 2021 Financial Summary (\$ in millions)

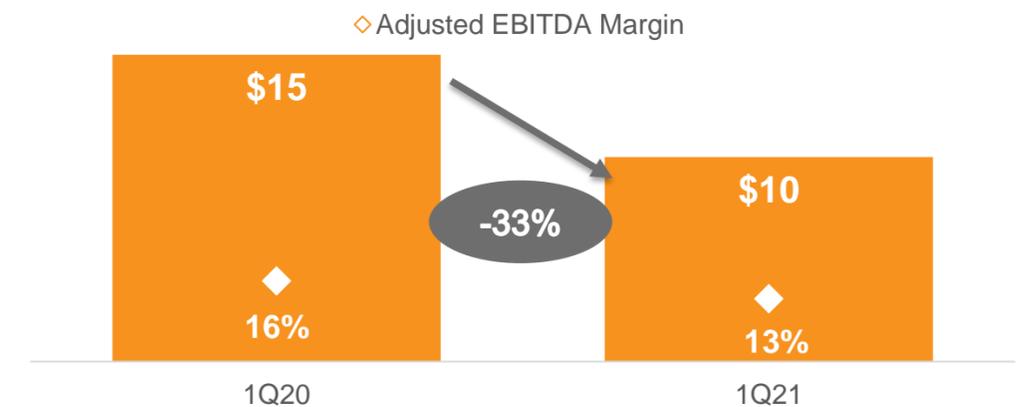
Quarterly Net Sales



Sales Drivers

	Yr/Yr % Δ	Q/Q % Δ
Price	1	2
Volume	1	(2)
Currency	0	0
Other / Portfolio ¹	(19)	(20)

Quarterly Adjusted EBITDA



¹ Other / Portfolio represents the exit from the Anilines business, which occurred in the fourth quarter of 2020

2021 Guidance Update

Adjusted
EBITDA

\$1.10 - \$1.25 Billion

vs. \$1.00 - \$1.15 Billion prior outlook

Up 34% from 2020 at the mid-point

Adjusted
EPS

~\$2.84 - \$3.56

vs. ~\$2.40 - \$3.12 prior outlook

Up ~\$1.22/share from 2020 at the mid-point

Free
Cash Flow

>\$450 Million

vs. >\$350 Million prior outlook

Reflects ~\$45 million payback of benefits from COVID relief programs

Capex

~\$350 Million

unchanged vs. prior outlook

Cash to
Shareholders

The majority of our free cash

Key Factors and Assumptions¹

- Expect improving global economic activity; mindful of uncertainty created by unresolved COVID-19 pandemic
- Volume in our Titanium Technologies segment expected to recover as we continue to create value for all stakeholders through the TVS strategy
- Continued adoption of Opteon™ refrigerants in mobile and stationary applications.
- Strong APM demand in 1H21 across all end-markets with some moderation possible in 2H21
- Focus on operating discipline and cost management

Closing Remarks

Our foundation is strong

The recovery is underway

Chemours is focused on long term value creation and growth



The Chemours Company

Appendix



Segment Net Sales and Adjusted EBITDA (Unaudited)

(\$ in millions)

	Three Months Ended		Three Months Ended	Twelve Months Ended
	March 31,		December 31,	March 31,
	2021	2020	2020	2021
SEGMENT NET SALES				
Titanium Technologies	\$ 723	\$ 613	\$ 691	\$ 2,514
Thermal & Specialized Solutions	304	308	272	1,100
Advanced Performance Materials	333	292	279	1,144
Chemical Solutions	76	92	95	341
Total Company	<u>\$ 1,436</u>	<u>\$ 1,305</u>	<u>\$ 1,337</u>	<u>\$ 5,099</u>
SEGMENT ADJUSTED EBITDA				
Titanium Technologies	\$ 169	\$ 138	\$ 149	\$ 541
Thermal & Specialized Solutions	93	88	105	358
Advanced Performance Materials	51	52	25	125
Chemical Solutions	10	15	28	69
Corporate and Other	(55)	(36)	(61)	(203)
Total Company	<u>\$ 268</u>	<u>\$ 257</u>	<u>\$ 246</u>	<u>\$ 890</u>
SEGMENT ADJUSTED EBITDA MARGIN				
Titanium Technologies	23%	23%	22%	22%
Thermal & Specialized Solutions	31%	29%	39%	33%
Advanced Performance Materials	15%	18%	9%	11%
Chemical Solutions	13%	16%	29%	20%
Corporate and Other	—	—	—	—
Total Company	<u>19%</u>	<u>20%</u>	<u>18%</u>	<u>17%</u>



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

(\$ in millions except per share amounts)

	Three Months Ended				Three Months Ended	
	March 31,				December 31,	
	2021		2020		2020	
	\$ amounts	\$ per share*	\$ amounts	\$ per share*	\$ amounts	\$ per share*
Net income attributable to Chemours	\$ 96	\$ 0.57	\$ 100	\$ 0.61	\$ 19	\$ 0.11
Non-operating pension and other post-retirement employee benefit (income) cost	(1)	(0.01)	—	—	1	0.01
Exchange losses (gains), net	8	0.05	24	0.15	(2)	(0.01)
Restructuring, asset-related, and other charges	(5)	(0.03)	11	0.07	43	0.26
Loss on extinguishment of debt	—	—	—	—	22	0.13
Gain on sales of assets and businesses	—	—	—	—	(8)	(0.05)
Natural disasters and catastrophic events	16	0.09	—	—	—	—
Transaction costs	4	0.02	2	0.01	—	—
Legal and environmental charges	13	0.08	10	0.06	37	0.22
Adjustments made to income taxes	—	—	(19)	(0.11)	9	0.05
Benefit from income taxes relating to reconciling items	(11)	(0.07)	(10)	(0.06)	(18)	(0.11)
Adjusted Net Income	\$ 120	\$ 0.71	\$ 118	\$ 0.71	\$ 103	\$ 0.61
Interest expense, net	49		54		50	
Depreciation and amortization	83		79		80	
All remaining provision for income taxes	16		6		13	
Adjusted EBITDA	\$ 268		\$ 257		\$ 246	
Weighted-average number of common shares outstanding - basic	165,652,778		164,247,449		165,056,160	
Weighted-average number of common shares outstanding - diluted	169,050,322		165,257,991		168,087,539	
Basic earnings per share of common stock	\$ 0.58		\$ 0.61		\$ 0.12	
Diluted earnings per share of common stock	0.57		0.61		0.11	
Adjusted basic earnings per share of common stock	0.72		0.72		0.62	
Adjusted diluted earnings per share of common stock	0.71		0.71		0.61	

* Note: \$ per share columns may not sum due to rounding.

Return on Invested Capital (ROIC) (Unaudited)

(\$ in millions)

	Twelve months Ended March 31,	
	2021	2020
Adjusted EBITDA (1)	\$ 890	\$ 1,015
Less: Depreciation and amortization (1)	(324)	(313)
Adjusted EBIT	\$ 566	\$ 702

(\$ in millions)

	As of March 31,	
	2021	2020
Total debt	\$ 3,993	\$ 4,034
Total equity	852	661
Less: Cash and cash equivalents	(1,008)	(714)
Invested capital, net	\$ 3,837	\$ 3,981
Average invested capital (2)	\$ 3,880	\$ 4,140
Return on Invested Capital	15%	17%

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

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

Free Cash Flows Reconciliations (Unaudited)

(\$ in millions)

	Three Months Ended		
	March 31,		December 31,
	2021	2020	2020
Cash flows provided by operating activities	\$ 39	\$ 44	\$ 353
Less: Purchases of property, plant, and equipment	(60)	(106)	(53)
Free Cash Flows	\$ (21)	\$ (62)	\$ 300



Net Leverage Ratio (Unaudited)

(\$ in millions)

Total debt principal

Less: Cash and cash equivalents

Total debt principal, net

		As of March 31,	
		2021	2020
\$	4,027	\$	4,069
	(1,008)		(714)
\$	<u>3,019</u>	\$	<u>3,355</u>

(\$ in millions)

Adjusted EBITDA (1)

		Twelve months Ended March 31,	
		2021	2020
\$	890	\$	1,015

Net Leverage Ratio

3.4

3.3

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



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

(\$ in millions except per share amounts)

	(Estimated)	
	Year Ended December 31, 2021	
	Low	High
Net income attributable to Chemours	\$ 429	\$ 552
Restructuring, transaction, and other costs	50	50
Adjusted Net Income	479	602
Interest expense, net	191	191
Depreciation and amortization	325	325
All remaining provision for income taxes	105	132
Adjusted EBITDA	\$ 1,100	\$ 1,250
Weighted-average number of common shares outstanding - basic (1)	165.7	165.7
Dilutive effect of the Company's employee compensation plans (1,2)	3.2	3.2
Weighted-average number of common shares outstanding - diluted (1,2)	168.9	168.9
Basic earnings per share of common stock	\$ 2.59	\$ 3.33
Diluted earnings per share of common stock (2)	2.54	3.27
Adjusted basic earnings per share of common stock	2.89	3.63
Adjusted diluted earnings per share of common stock (2)	2.84	3.56

(1) The Company's estimates for the weighted-average number of common shares outstanding - basic and diluted reflect results for the three months ended March 31, 2021, which are carried forward for the projection period.

(2) 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 of market factors; including, but not limited to: currency movements, titanium dioxide prices, and end-market demand. Actual results could differ materially from the current estimates due to market factors and unknown or uncertain other factors, such as the impact of currency movements on the Company's results, including exchange gains and losses, impacts of new accounting pronouncements, cost savings actions that may be taken in the future, in addition to employee benefit activity with respect to the Company's foreign pension plans, including settlements or curtailments.

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

(\$ in millions unless otherwise noted)

	(Estimated) Year Ended December 31, 2021
Cash provided by operating activities	\$ >800
Less: Purchases of property, plant, and equipment	~(350)
Free Cash Flows	\$ >450

The Company's estimates reflect its current visibility and expectations of market factors; including, but not limited to: currency movements, titanium dioxide prices, and end-market demand. Actual results could differ materially from the current estimates due to market factors and unknown or uncertain other factors, such as the impact of currency movements on the Company's results, including exchange gains and losses, impacts of new accounting pronouncements, cost savings actions that may be taken in the future, in addition to employee benefit activity with respect to the Company's foreign pension plans, including settlements or curtailments.



The Chemours Company

