

The Chemours Company (CC)

\$11.79 (Stock Price as of 01/01/2026)

Price Target (6-12 Months): **\$10.00**

Long Term: 6-12 Months

Zacks Recommendation: Underperform

(Since: 10/17/25)

Prior Recommendation: Neutral

Short Term: 1-3 Months

Zacks Rank: (1-5)

5-Strong Sell

Zacks Style Scores:

VGM: A

Value: A

Growth: B

Momentum: B

Summary

Chemours' adjusted earnings for the third quarter lagged the Zacks Consensus Estimate while sales beat the same. The company's Titanium Technologies segment continues to face headwinds from weaker prices across all regions and operational challenges. The segment also faced a rail service interruption and other issues arising from a gap in operational discipline. While these are expected to affect the upcoming quarters, the Advanced Performance Materials unit is also being adversely impacted by a local power outage at the Washington facility. Sales in this segment are expected to decline sequentially due to sluggish market demand, especially in the hydrogen market. Moreover, the company's high debt burden raises concerns about financial flexibility amid pricing and default risk.

Data Overview

| | |
|----------------------------|--------------------------------------|
| 52 Week High-Low | \$20.12 - \$9.13 |
| 20 Day Average Volume (sh) | 1,914,448 |
| Market Cap | \$1.8 B |
| YTD Price Change | 0.0% |
| Beta | 1.61 |
| Dividend / Div Yld | \$0.35 / 3.0% |
| Industry | <u>Chemical - Diversified</u> |
| Zacks Industry Rank | Bottom 6% (227 out of 243) |

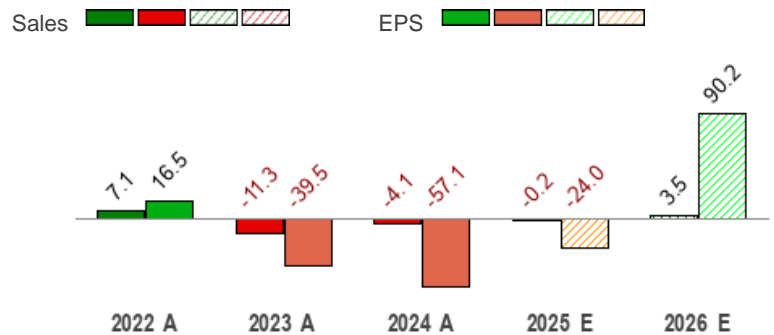
| | |
|---------------------------|-------------------|
| Last EPS Surprise | -16.7% |
| Last Sales Surprise | 0.2% |
| EPS F1 Est- 4 week change | -5.9% |
| Expected Report Date | 02/17/2026 |
| Earnings ESP | -50.0% |

| | |
|---------|-------------|
| P/E TTM | 11.6 |
| P/E F1 | 12.8 |
| PEG F1 | 0.6 |
| P/S TTM | 0.3 |

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

| | Q1 | Q2 | Q3 | Q4 | Annual* |
|------|---------|---------|---------|---------|---------|
| 2026 | 1,421 E | 1,592 E | 1,569 E | 1,391 E | 5,972 E |
| 2025 | 1,368 A | 1,615 A | 1,495 A | 1,292 E | 5,770 E |
| 2024 | 1,350 A | 1,538 A | 1,501 A | 1,359 A | 5,782 A |

EPS Estimates⁽²⁾

| | Q1 | Q2 | Q3 | Q4 | Annual* |
|------|--------|--------|--------|--------|---------|
| 2026 | 0.20 E | 0.69 E | 0.57 E | 0.29 E | 1.75 E |
| 2025 | 0.13 A | 0.58 A | 0.20 A | 0.01 E | 0.92 E |
| 2024 | 0.32 A | 0.38 A | 0.40 A | 0.11 A | 1.21 A |

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 01/01/2026.

(2) The report's text, the analyst-provided estimates, and the price target are as of 12/24/2025.

Overview

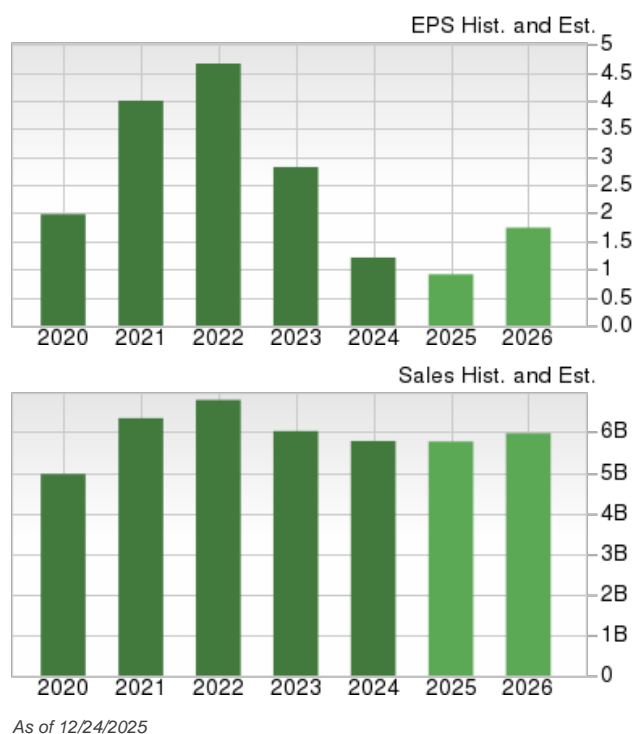
Wilmington, DE-based The Chemours Company is a leading provider of performance chemicals that are key ingredients in end-products and processes across a host of industries. Chemours started operating as an independent company in July 2015 following its separation from E.I. du Pont de Nemours and Company ("DuPont"). The company offers its customers solutions across a vast spectrum of industries, including plastics and coatings, refrigeration and air conditioning, mining and general industrial manufacturing and electronics. Chemours' major products include titanium dioxide (TiO₂), refrigerants, industrial fluoropolymer resins and sodium cyanide. The company has 26 manufacturing sites catering to around 4,000 customers across North America, Latin America, Asia-Pacific and Europe. Chemours recorded net sales of around \$5,782 million in 2024. It currently has four reportable segments — Titanium Technologies, Thermal & Specialized Solutions (formerly known as Fluoroproducts), Advanced Performance Materials (formerly known as Fluoropolymers) and Chemical Solutions.

Titanium Technologies (44% of 2024 sales): The segment makes TiO₂ pigment, a premium white pigment used to deliver whiteness, brightness, opacity and protection in a range of applications. It is one of the biggest producers of TiO₂ globally. Chemours markets TiO₂ under the Ti-Pure brand to around 700 customers globally.

Thermal & Specialized Solutions (32% of 2024 sales): The division comprises Opteon and Freon refrigerants, along with several other related product categories. Opteon is one of the world's lowest global warming potential ("GWP") refrigerants.

Advanced Performance Materials (23% of 2024 sales): The segment includes the Teflon, Viton, Nafion and Krytox polymer platforms. The business delivers a vast portfolio of high-performance materials, including fluoropolymers.

Chemical Solutions (1% of 2024 sales): The segment is a leading provider of industrial chemicals that are used in gold production and industrial and consumer applications. The division has operations at three production facilities in North America.



Reasons To Sell:

- ▼ In the third quarter, Titanium Technologies volumes declined 2%, and prices fell about 8% year over year. Additionally, the segment faced discrete operational issues, one being the rail line service interruption, which is now resolved, and others caused by a gap in operational discipline in this low-demand environment. Pricing headwinds and near-term operational disruptions are expected to weigh on the segment's performance through the second half of 2025. Chemours has already resolved the rail service interruption issue, but is expected to face headwinds from the interruption for the remainder of the second half, as it will have to bear incremental costs.
- ▼ Revenues in the Advanced Performance Materials unit are expected to decrease in the low-single-digit range sequentially in the fourth quarter, per company estimates. Sales for the quarter are expected to be adversely impacted by the local power outage at the Washington work site. Sales in this segment are also likely to remain under pressure in the fourth quarter due to weaker demand reflecting broader weakness in industrial demand for titanium dioxide and related products, signifying macroeconomic headwinds beyond just company-specific issues. Demand for the company's products that cater to the hydrogen market remained weak, showing minimal improvement. The impacts of demand weakness are likely to persist in the fourth quarter.
- ▼ The company's high debt level raises concerns. Its debt obligations remain elevated, with long-term debt around \$4.2 billion, posing greater risk amid pricing softness in key segments. The company's total debt-to-total capital ratio was 93.3 as of Sept. 30, 2025, much higher than 44.8 for its industry. As such, it has a higher default risk.

Titanium Technologies faces headwinds from falling prices and near-term operational disruptions. APM ails from weak demand. The company's high debt level is a concern.

Risks⁽²⁾ (to the Underperform recommendation)

- The company is benefiting from the increasing adoption of the Opteon platform. It is seeing higher demand for Opteon in all markets, including mobile and stationary applications. The company is committed to driving Opteon adoption. Chemours anticipates that double-digit net sales growth in Opteon Refrigerants will continue throughout the year, driven by volume increase in its Opteon Refrigerant blends. The upward trajectory in Opteon sales will be driven by sustained regulatory demand as the industry transitions from a larger set of older HFC goods to more targeted available options for low GWP products like Chemours' HFO Opteon brand or alternatives like R32. In third-quarter 2025, Opteon refrigerants delivered sharp growth, and investments to expand production capacity are progressing on schedule to meet rising demand.
 - The company is set to reap the rewards of its proactive cost-cutting measures. Currently, initiatives are underway to streamline expenses by trimming overhead and discretionary spending while also carefully managing fixed costs. With firm control over selling, general and administrative expenses, the company foresees a boost in margins. These cost-saving endeavors, alongside productivity improvements and operational refinements across its operations, are expected to strengthen margins throughout 2025. The company continues to target incremental run-rate cost savings of more than \$250 million through 2027. This overall cost savings plan includes an extra \$125 million from its TT Transformation Plan, as well as \$125 million in targeted cost savings split evenly across the other businesses and corporate. Chemours remains on track to achieve approximately half of its \$250 million cost savings target by the end of 2025.
 - Chemours maintained a strong focus on enhancing financial stability and reaffirming its dedication to shareholders. By distributing dividends totaling \$13 million in the third quarter, Chemours demonstrated its proactive stance in delivering value to investors. These actions exemplify its steadfast commitment to sustainable expansion and optimizing shareholder returns. Chemours cash position also improved to \$613 million from \$502 million in the second quarter, and, at present, total available liquidity is \$1.6 billion, reflecting stronger financial flexibility.
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Last Earnings Report

Chemours' Q3 Earnings Lag Estimates Amid Operational Disruptions

Chemours reported a net income of \$60 million or 40 cents per share for the third quarter of 2025. This compares favorably with the year-ago quarter's net loss of \$32 million or 22 cents.

Barring one-time items, earnings were 20 cents per share, which missed the Zacks Consensus Estimate of 24 cents.

The company reported third-quarter net sales of \$1,495 million, reflecting a 1% decline from the previous-year quarter. It beat the Zacks Consensus Estimate of \$1,492.2 million. Net sales were primarily affected by a 3% decrease in volume, 1% higher prices and a 1% favorable currency impact.

Adjusted EBITDA declined 3% year over year to \$195 million for the quarter. The decrease was due to increased costs owing to now resolved operational disruptions in the Titanium Technologies business and the outage at Advanced Performance Materials' Washington Works site, partly offset by strong performance in Thermal & Specialized Solutions.

Segment Highlights

The Titanium Technologies division recorded revenues of \$612 million in the quarter, marking a 9% decrease from the previous year. The figure missed our estimate of \$637.6 million. This downside was primarily due to an 8% decrease in price, partially offset by a 1% tailwind from currency movements.

In the Thermal & Specialized Solutions segment, revenues saw a 20% year-over-year increase, reaching \$560 million in the reported quarter. The figure lagged our estimate of \$565.1 million. Net sales growth was mainly driven by an 8% increase in volume and a 11% rise in price, while the currency impact was favorable by 1%. Volume growth was driven by increased demand for Opteon Refrigerant blends in connection with the US AIM Act's low-GWP stationary air conditioning equipment transition. The pricing also increased due to its solid aftermarket demand.

Revenues in the Advanced Performance Materials unit amounted to \$311 million, which declined 12% year over year. The figure surpassed our estimate of \$294.7 million. The 15% decrease in volume was offset by a slight increase in price and currency tailwinds. Lower volumes were primarily due to operational impacts related to the outage at the Washington Works site.

Financials

Cash provided by operating activities in the third quarter was \$146 million compared with \$139 million in the prior quarter. Capital expenditures were \$41 million compared with \$76 million in the previous-year quarter due to lower capital expenditures in the Advanced Performance Materials and Thermal & Specialized Solutions segments. Cash and cash Equivalents were \$613 million, stable year over year.

Outlook

The company expects fourth-quarter net sales to fall 10–15% sequentially due to seasonality. Adjusted EBITDA is projected at \$130–\$160 million, with corporate expenses of \$40–\$45 million. Capital expenditures are expected to be about \$50 million, and free cash flow conversion is forecast at 50–70%.

Chemours anticipates a high-teens to low-twenties sequential net sales decline in Thermal & Specialized Solutions, reflecting normal refrigerant seasonality. Adjusted EBITDA is projected at \$125–\$140 million.

The company expects Titanium Technologies' net sales to decline in the high single-digits to low-teens sequentially, with adjusted EBITDA of \$15–\$20 million. Production adjustments will create a \$25 million EBITDA headwind but will support stronger cash generation.

Chemours envisions a low single-digit sequential net sales decline in Advanced Performance Materials due to industrial market weakness, with adjusted EBITDA of \$30–\$40 million supported by normalized operations at the Washington Works site.

FY Quarter Ending **12/31/2025**

| Earnings Reporting Date | Nov 06, 2025 |
|-------------------------|--------------|
| Sales Surprise | 0.19% |
| EPS Surprise | -16.67% |
| Quarterly EPS | 0.20 |
| Annual EPS (TTM) | 1.02 |

Valuation

Chemours' shares are down 30.5% over the trailing 12-month period. Over the past year, the Zacks Chemical - Diversified industry and the Zacks Basic Materials sector are down 13.5% and up 34.6%, respectively.

The S&P 500 index is up 17.4% in the past year.

The stock is currently trading at 6.8X forward 12-month earnings, which compares to 19.7X for the Zacks sub-industry, 15.81X for the Zacks sector and 23.3X for the S&P 500 index.

Over the past five years, the stock has traded as high as 13.52X and as low as 4.18X, with a 5-year median of 7.76X.

Our Underperform recommendation indicates that the stock will perform worse than the market. Our \$10 price target reflects 5.81X forward 12-month earnings per share.

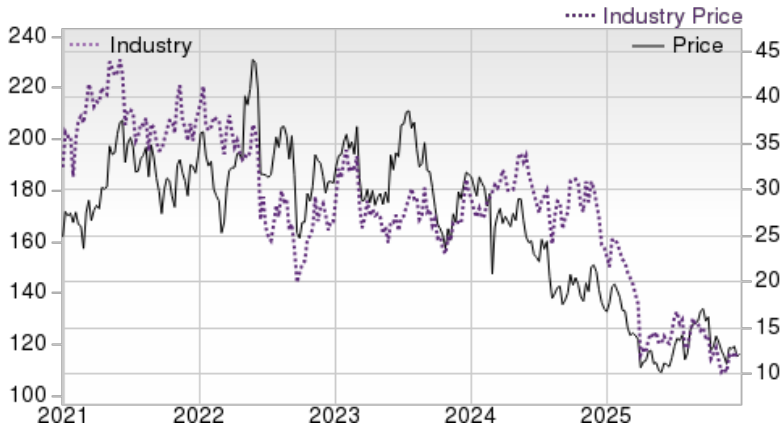
The table below shows summary valuation data for CC:

| Valuation Multiples - CC | | | | | |
|--------------------------|---------------|-------|--------------|--------|---------|
| | | Stock | Sub-Industry | Sector | S&P 500 |
| P/E F 12M | Current | 6.8 | 19.7 | 15.81 | 23.3 |
| | 5-Year High | 13.52 | 19.93 | 16.68 | 23.78 |
| | 5-Year Low | 4.18 | 8.82 | 8.03 | 15.73 |
| | 5-Year Median | 7.76 | 14.6 | 12.87 | 21.22 |
| EV/EBITDA TTM | Current | 6.27 | 11.05 | 15.15 | 18.69 |
| | 5-Year High | 11.33 | 12.79 | 15.15 | 22.37 |
| | 5-Year Low | 4.85 | 5.56 | 5.75 | 13.85 |
| | 5-Year Median | 7.41 | 9.91 | 10.86 | 17.94 |
| P/B TTM | Current | 5.87 | 1.38 | 3.62 | 8.54 |
| | 5-Year High | 10.98 | 3.12 | 4.25 | 9.15 |
| | 5-Year Low | 2.42 | 1.28 | 2.18 | 6.59 |
| | 5-Year Median | 4.97 | 2 | 3.03 | 8.04 |

As of 12/23/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 6% (227 out of 243)



Top Peers⁽¹⁾

| Company (Ticker) | Rec | Rank |
|-----------------------------|--------------|------|
| Albemarle Corporation (ALB) | Neutral | 3 |
| Avient Corporation (AVNT) | Neutral | 4 |
| Huntsman Corporation (HUN) | Neutral | 3 |
| Methanex Corporation (MEOH) | Neutral | 5 |
| Olin Corporation (OLN) | Neutral | 3 |
| Cabot Corporation (CBT) | Underperform | 4 |
| FMC Corporation (FMC) | Underperform | 5 |
| Tronox Holdings PLC (TROX) | Underperform | 5 |

Industry Comparison⁽¹⁾ Industry: Chemical - Diversified

| | CC | X Industry | S&P 500 | FMC | HUN | OLN |
|----------------------------------|--------------|------------|-----------|--------------|-----------|-----------|
| Zacks Recommendation (Long Term) | Underperform | - | - | Underperform | Neutral | Neutral |
| Zacks Rank (Short Term) | 5 | - | - | 5 | 3 | 3 |
| VGM Score | A | - | - | F | B | B |
| Market Cap | 1.77 B | 2.86 B | 39.51 B | 1.73 B | 1.74 B | 2.38 B |
| # of Analysts | 5 | 3 | 22 | 6 | 7 | 4 |
| Dividend Yield | 2.97% | 1.75% | 1.42% | 2.31% | 3.50% | 3.84% |
| Value Score | A | - | - | C | A | A |
| Cash/Price | 0.34 | 0.17 | 0.04 | 0.29 | 0.27 | 0.06 |
| EV/EBITDA | 6.91 | 6.30 | 14.63 | 6.78 | 8.81 | 6.17 |
| PEG Ratio | 0.66 | 2.44 | 2.02 | 0.78 | NA | 1.82 |
| Price/Book (P/B) | 5.89 | 1.07 | 3.32 | 0.46 | 0.58 | 1.19 |
| Price/Cash Flow (P/CF) | 3.20 | 6.29 | 15.24 | 2.83 | 6.27 | 3.88 |
| P/E (F1) | 13.32 | 15.18 | 18.41 | 5.71 | NA | 33.71 |
| Price/Sales (P/S) | 0.30 | 0.64 | 3.10 | 0.48 | 0.30 | 0.35 |
| Earnings Yield | 14.76% | 6.24% | 5.43% | 17.52% | -2.90% | 2.98% |
| Debt/Equity | 13.66 | 0.55 | 0.57 | 0.86 | 0.54 | 1.49 |
| Cash Flow (\$/share) | 3.69 | 3.39 | 8.98 | 4.91 | 1.60 | 5.37 |
| Growth Score | B | - | - | F | B | B |
| Hist. EPS Growth (3-5 yrs) | -22.10% | -10.37% | 8.24% | -18.74% | -59.71% | -33.88% |
| Proj. EPS Growth (F1/F0) | -23.97% | 20.48% | 9.21% | -13.79% | -687.50% | -82.42% |
| Curr. Cash Flow Growth | -25.64% | 0.55% | 7.00% | -7.01% | -20.00% | -35.92% |
| Hist. Cash Flow Growth (3-5 yrs) | -5.70% | -1.87% | 7.48% | -8.47% | -15.03% | -2.05% |
| Current Ratio | 1.71 | 1.99 | 1.18 | 1.40 | 1.36 | 1.56 |
| Debt/Capital | 93.18% | 35.66% | 38.14% | 46.25% | 35.20% | 59.87% |
| Net Margin | -5.71% | 0.48% | 12.77% | -14.81% | -5.69% | 0.79% |
| Return on Equity | 35.27% | 5.89% | 17.03% | 10.40% | -3.26% | 3.36% |
| Sales/Assets | 0.78 | 0.74 | 0.53 | 0.30 | 0.81 | 0.89 |
| Proj. Sales Growth (F1/F0) | -0.20% | 1.83% | 5.29% | -6.90% | -6.30% | 3.20% |
| Momentum Score | B | - | - | F | F | F |
| Daily Price Chg | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| 1 Week Price Chg | 2.28% | 0.13% | -1.25% | 1.80% | 0.00% | 2.45% |
| 4 Week Price Chg | -5.98% | 0.97% | -0.17% | 4.36% | -0.10% | 1.91% |
| 12 Week Price Chg | -14.19% | -1.60% | 1.64% | -53.58% | 14.81% | -16.18% |
| 52 Week Price Chg | -29.44% | -17.07% | 16.65% | -71.54% | -42.66% | -37.86% |
| 20 Day Average Volume | 1,914,448 | 207,462 | 2,383,483 | 3,991,334 | 3,879,310 | 2,026,156 |
| (F1) EPS Est 1 week change | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| (F1) EPS Est 4 week change | -5.94% | 0.00% | 0.00% | -1.15% | -3.59% | -6.93% |
| (F1) EPS Est 12 week change | -23.15% | -9.73% | 0.43% | -37.37% | -138.72% | -51.28% |
| (Q1) EPS Est Mthly Chg | -24.72% | 0.00% | 0.00% | -3.33% | -11.36% | 0.00% |

Analyst Earnings Model⁽²⁾

The Chemours Company (CC)

In \$MM, except per share data

| | 2022A | 2023A | 2024A | 2025E | | | | 2026E | | | | 2027E | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | FY | FY | FY | 1QA | 2QA | 3QA | 4QE | FY | 1QE | 2QE | 3QE | 4QE | FY | FY |
| FY Ends December 31st | Dec-22 | Dec-23 | Dec-24 | 31-Mar-25 | 30-Jun-25 | 30-Sep-25 | 31-Dec-25 | Dec-25 | 31-Mar-26 | 30-Jun-26 | 30-Sep-26 | 31-Dec-26 | Dec-26 | Dec-27 |
| | | | | | | | | | | | | | | |
| Income Statement | | | | | | | | | | | | | | |
| Total Net Sales | \$6,831.0 | \$6,078.0 | \$5,782.0 | \$1,368.0 | \$1,615.0 | \$1,495.0 | \$1,291.9 | \$5,769.9 | \$1,420.5 | \$1,591.6 | \$1,569.4 | \$1,390.7 | \$5,972.1 | \$6,241.4 |
| Price | 19.0% | 2.0% | (4.0%) | (4.0%) | 1.0% | 1.0% | (0.3%) | (0.5%) | 0.2% | (1.0%) | 0.6% | 2.3% | 0.5% | 0.9% |
| Volume | (5.3%) | (13.0%) | 0.0% | 5.0% | 3.0% | (3.0%) | (3.7%) | 0.2% | 3.6% | (0.7%) | 4.3% | 5.5% | 3.0% | 3.6% |
| Currency | (2.5%) | 0.0% | 0.0% | (1.0%) | 0.0% | 1.0% | (0.9%) | (0.2%) | 0.1% | 0.2% | 0.1% | (0.1%) | 0.1% | 0.0% |
| Portfolio | (3.8%) | 0.0% | (1.0%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Cost of Goods Sold | \$5,215.0 | \$4,772.0 | \$4,640.0 | \$1,132.0 | \$1,337.0 | \$1,262.0 | \$1,097.6 | \$4,828.6 | \$1,156.0 | \$1,256.1 | \$1,293.5 | \$1,141.4 | \$4,847.0 | \$5,096.8 |
| Gross Profit | \$1,616.0 | \$1,306.0 | \$1,142.0 | \$236.0 | \$278.0 | \$233.0 | \$194.4 | \$941.4 | \$264.5 | \$335.5 | \$275.9 | \$249.3 | \$1,125.1 | \$1,144.6 |
| Research and Development Expense | \$118.0 | \$108.0 | \$109.0 | \$27.0 | \$28.0 | \$26.0 | \$26.4 | \$107.4 | \$27.0 | \$27.0 | \$28.9 | \$27.1 | \$110.1 | \$116.4 |
| Selling, General and Administrative Expense | \$710.0 | \$1,290.0 | \$598.0 | \$123.0 | \$437.0 | \$109.0 | \$115.2 | \$784.2 | \$128.1 | \$206.4 | \$143.2 | \$105.0 | \$582.7 | \$622.1 |
| Restructuring, Asset-Related, and Other Charges | \$16.0 | \$153.0 | \$60.0 | \$33.0 | \$18.0 | \$4.0 | \$7.9 | \$62.9 | \$17.7 | \$6.6 | \$21.7 | \$2.7 | \$48.7 | \$57.6 |
| Goodwill Impairment Charge | | \$0.0 | \$56.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Total Other Operating Expenses | \$844.0 | \$1,551.0 | \$823.0 | \$183.0 | \$483.0 | \$139.0 | \$149.5 | \$954.5 | \$172.8 | \$240.0 | \$193.8 | \$134.8 | \$741.5 | \$796.0 |
| Adjusted, EBITDA | \$1,361.0 | \$1,014.0 | \$786.0 | \$166.0 | \$253.0 | \$195.0 | \$142.6 | \$756.6 | \$188.0 | \$282.7 | \$266.8 | \$195.1 | \$932.5 | \$1,125.4 |
| Depreciation and Amortization | \$291.0 | \$307.0 | \$301.0 | \$77.0 | \$79.0 | \$80.0 | \$73.4 | \$309.4 | \$69.8 | \$50.7 | \$72.0 | \$63.1 | \$255.5 | \$277.9 |
| Operating Income, Adjusted | \$1,070.0 | \$707.0 | \$475.0 | \$89.0 | \$174.0 | \$115.0 | \$69.2 | \$447.2 | \$118.2 | \$232.0 | \$194.8 | \$132.0 | \$677.0 | \$847.6 |
| Operating Income, GAAP | \$772.0 | (\$245.0) | \$319.0 | \$53.0 | (\$205.0) | \$94.0 | \$44.8 | (\$13.2) | \$91.7 | \$95.5 | \$82.1 | \$114.4 | \$383.7 | \$348.6 |
| Equity in Earnings of Affiliates | \$55.0 | \$45.0 | \$43.0 | \$8.0 | \$9.0 | \$9.0 | \$4.1 | \$30.1 | \$11.0 | \$10.9 | \$11.5 | \$6.6 | \$39.9 | \$32.8 |
| Interest Expense, Net | \$163.0 | \$208.0 | \$263.0 | \$66.0 | \$67.0 | \$68.0 | \$67.1 | \$268.1 | \$70.4 | \$69.4 | \$60.3 | \$64.1 | \$264.2 | \$305.2 |
| (Gain)/Loss on Extinguishment of Debt | (\$7.0) | \$1.0 | \$1.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Other (Income) Expense, Net | (\$70.0) | (\$91.0) | (\$8.0) | (\$5.0) | (\$2.0) | (\$16.0) | \$3.7 | (\$19.3) | (\$9.5) | (\$7.6) | (\$15.0) | (\$2.9) | (\$35.0) | (\$36.8) |
| Pre-Tax Income, Adjusted | \$906.0 | \$500.0 | \$211.0 | \$23.0 | \$107.0 | \$47.0 | \$2.1 | \$179.1 | \$47.9 | \$162.6 | \$134.6 | \$67.9 | \$412.8 | \$542.4 |
| Pre-Tax Income, GAAP | \$741.0 | (\$318.0) | \$106.0 | \$0.0 | (\$261.0) | \$51.0 | (\$21.9) | (\$231.9) | \$41.7 | \$44.5 | \$48.3 | \$59.8 | \$194.4 | \$112.9 |
| Income Taxes, Adjusted | \$169.0 | \$73.0 | \$39.0 | \$4.0 | \$19.0 | \$17.0 | \$0.8 | \$40.8 | \$17.3 | \$58.8 | \$48.7 | \$24.6 | \$149.3 | \$196.2 |
| Income Taxes, GAAP | \$163.0 | (\$81.0) | \$36.0 | \$4.0 | \$119.0 | (\$9.0) | \$3.9 | \$117.9 | (\$7.5) | (\$8.0) | (\$8.7) | (\$10.8) | (\$35.0) | (\$20.3) |
| Tax Rate, Adjusted | 19.0% | 14.6% | 18.5% | 17.4% | 17.8% | 36.2% | 36.2% | 22.8% | 36.2% | 36.2% | 36.2% | 36.2% | 36.2% | 36.2% |
| Tax Rate, GAAP | 22.0% | 25.5% | 32.3% | 0.0% | (46.0%) | (18.0%) | (18.0%) | (50.9%) | (18.0%) | (18.0%) | (18.0%) | (18.0%) | (18.0%) | (18.0%) |
| Net Income, Adjusted | \$738.0 | \$425.0 | \$182.0 | \$19.0 | \$87.0 | \$30.0 | \$1.3 | \$137.3 | \$30.5 | \$103.8 | \$85.9 | \$43.3 | \$263.5 | \$346.2 |
| Net Income, GAAP | \$578.0 | (\$237.0) | \$70.0 | (\$4.0) | (\$380.0) | \$60.0 | (\$25.9) | (\$349.9) | \$49.2 | \$52.6 | \$57.0 | \$70.6 | \$229.4 | \$133.2 |
| Net Income Attributable to Non-Controlling Interests | \$0.0 | \$1.0 | \$0.0 | \$0.0 | \$1.0 | \$0.0 | \$0.0 | \$1.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Net Income (Loss) Attributable to Chemours, GAAP | \$578.0 | (\$238.0) | \$70.0 | (\$4.0) | (\$381.0) | \$60.0 | (\$25.9) | (\$350.9) | \$49.2 | \$52.6 | \$57.0 | \$70.6 | \$229.4 | \$133.2 |
| Basic Shares Outstanding | 155.4 | 148.9 | 149.5 | 149.9 | 150.2 | 150.3 | 150.3 | 150.2 | 150.3 | 150.3 | 150.3 | 150.3 | 150.3 | 150.3 |
| Diluted Shares Outstanding | 158.3 | 150.5 | 150.2 | 150.4 | 150.5 | 150.8 | 150.8 | 150.6 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 |
| Basic EPS, Adjusted | \$4.75 | \$2.85 | \$1.21 | \$0.13 | \$0.58 | \$0.20 | \$0.01 | \$0.92 | \$0.20 | \$0.69 | \$0.57 | \$0.29 | \$1.75 | \$2.30 |
| Basic EPS, GAAP | \$3.72 | (\$1.60) | \$0.47 | (\$0.03) | (\$2.54) | \$0.40 | (\$0.17) | (\$2.34) | \$0.33 | \$0.35 | \$0.38 | \$0.47 | \$1.53 | \$0.89 |
| Diluted EPS, Adjusted | \$4.66 | \$2.82 | \$1.21 | \$0.13 | \$0.58 | \$0.20 | \$0.01 | \$0.92 | \$0.20 | \$0.69 | \$0.57 | \$0.29 | \$1.75 | \$2.30 |
| Diluted EPS, GAAP | \$3.65 | (\$1.60) | \$0.47 | (\$0.03) | (\$2.54) | \$0.40 | (\$0.17) | (\$2.34) | \$0.33 | \$0.35 | \$0.38 | \$0.47 | \$1.52 | \$0.88 |
| Dividend per Share | \$1.00 | \$1.00 | \$1.00 | \$0.25 | \$0.25 | \$0.09 | \$0.09 | \$0.68 | \$0.09 | \$0.09 | \$0.09 | \$0.09 | \$0.35 | \$0.35 |

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

| | |
|----------------|---|
| Value Score | A |
| Growth Score | B |
| Momentum Score | B |
| VGM Score | A |

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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