



Buy Chemours 5.75% Senior Notes due 2028

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INVESTMENT SUMMARY



Buy Chemours 5.75% Senior Unsecured Notes due 2028

The Chemours Company provides performance chemicals that are key inputs in end-products and processes across a variety of industries. The company's principal products include refrigerants, titanium dioxide (TiO₂) pigment and industrial fluoropolymer resins.

Investment Thesis

Relative Value (+150bps vs BB/B Materials) presents compelling near-term opportunity for spread compression and total return

Strong Opteon™ cash flow visibility and clearer PFAS litigation outlook support improving credit metrics and help balance cyclical weakness in TiO₂ segment

Financial Overview (LTM as of Q2 2025)

Revenue	\$5.850B	EBITDA %	13.5%
Adj. EBITDA	\$789M	Net Debt	\$3.675B
Net Income	(\$412M)	TEV	\$5.496B
Net Leverage	4.7x	(EBITDA - Capex)/ Int	1.8x

Trade Data

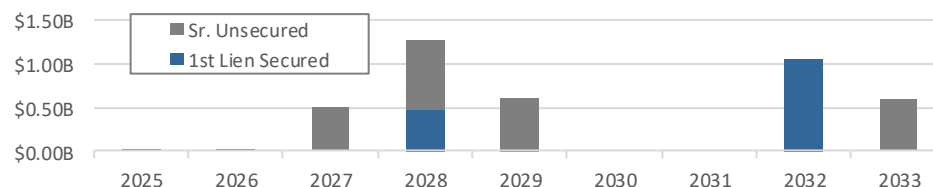
Note	CC 5.75 11/15/28 Sr. Unsecured
Recommendation	Buy
Target Hold	1 Year
Bond Rating	B1/BB-
Amount Outstanding	\$800M
Price	\$95.3 394 bps OAS 7.5% YTM
Target	\$98.5 301 bps OAS Total Return: 9.4%
Delta	93 bps compression

CAPITALIZATION TABLE

LEVERAGE AND DEBT WALL



Facility / Instrument	Out (\$M)	Net Leverage	Maturity	Coupon	Price	Yield	OAS	Duration	Rating
Revolving Credit Facility (\$1B undrawn)	-		10/26 & 10/28	Variable	-	-	-	-	Ba1
First Lien USD Term Loan	1,050.0		10/32	SOFR + 3.5%	98.38	-	-	-	Ba1/BB+
First Lien EUR Term Loan (€415)	480.0		08/28	EURIBOR + 3.25%	99.50	-	-	-	-
Total Secured Debt	1,530.0	1.3x							
5.375% Senior Notes	494.6		05/27	5.375%	99.24	5.899%	229.4	1.34	B1/BB-
5.750% Senior Notes	782.6		11/28	5.750%	95.27	7.525%	394.2	2.63	B1/BB-
4.625% Senior Notes	620.3		11/29	4.625%	86.65	8.617%	497.5	3.46	B1/BB-
8.000% Senior Notes	600.0		01/33	8.000%	94.68	9.018%	508.9	4.94	B1/BB-
Other Debt	141.0								
Total Senior Unsecured Debt	2,638.5								
Total Debt Outstanding	4,168.5	4.7x							
(-) Cash	502.0								
Net Debt	3,666.5								
(+) Total Minority Interest	2.0								
(+) Equity Market Cap	1,827.8								
Enterprise Value	5,496.3								



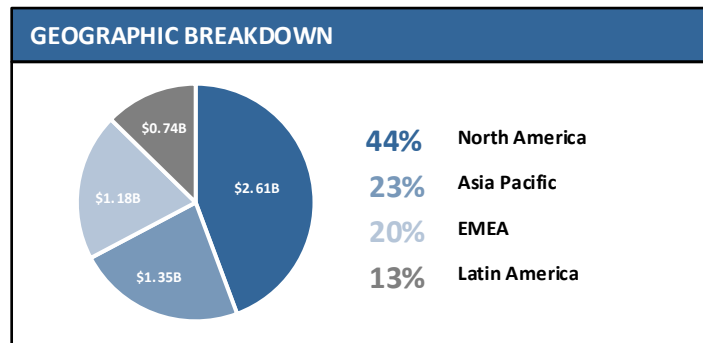
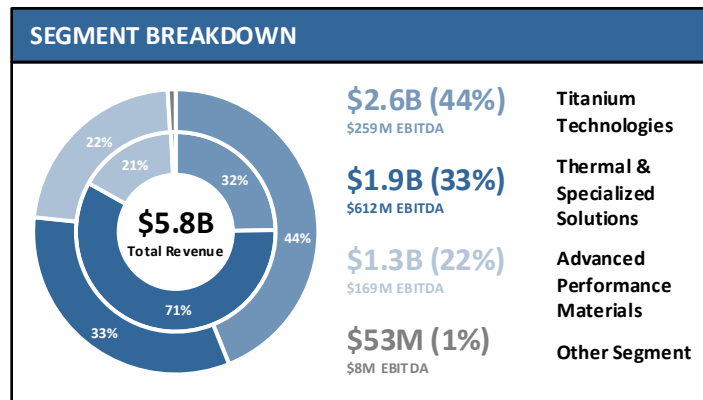
Key Covenants:

- Secured Net Leverage: must maintain < 2.75x until Jun-26; < 2.5x until Sep-26 and < 2.0x at Dec-26 and thereafter
- Total Net Leverage: Cannot incur additional debt if total net leverage is greater than 4.5x

QUALITATIVE ANALYSIS

COMPANY OVERVIEW

- **Identity:** Chemours is a leading, global provider of performance chemicals, serving a wide range of industries including refrigeration, coatings, plastics, and transportation.
- **3 Principal Segments:**
 - Titanium Technologies ("TT")
 - Thermal & Specialized Solutions ("TSS")
 - Advanced Performance Materials ("APM")
- **Spin-Off History:** Established as an independent company on July 1, 2015 after being spun off from EID (DuPont).
- **Scale:** Operates **60+ facilities** across **110 countries** globally and employs approximately **6,000 people** (as of December 31, 2024).
- **Recent Financials:** Generated **\$5.8 billion** in revenue and **\$768M** in adjusted EBITDA in fiscal year 2024, representing **13%** margins.
- **PFAS Exposure:** Legacy PFAS liabilities are being actively managed through settlements and cost-sharing agreements with DuPont and Corteva.



QUALITATIVE ANALYSIS

MANAGEMENT & STRATEGIC FOCUS



Past Context: In 2024, Chemours identified material weaknesses in internal controls related to working capital accounting, resulting in the appointment of new CEO and CFO. Importantly, there were **no revenue recognition issues, no debt covenant breaches, and no restatement of EBITDA**. Controls have been remediated and incentive compensation restructured.

New Management Focus: Current leadership is committed to core values, emphasizing **Integrity, Safety, and Responsible Manufacturing**. Incentive compensation metrics for executives have been revised to move away from working capital targets and use updated cash flow metrics.

Executive Team Snapshot:

- **Denise Dignam (President & CEO, appointed March 2024):**
A strong leader with over 30 years of history at Chemours and DuPont, holding key roles across all major business segments.
- **Shane Hostetter (SVP & CFO, appointed July 2024):**
Brings extensive financial leadership background, including previous experience as CFO at Quaker Houghton.

Segment Leadership:

- **Thermal & Specialized Solutions:** Led by **Joe Martinko**, a long-time industry expert highly regarded for his knowledge of the refrigerants business.
- **Advanced Performance Materials:** Led by **Gerardo Familiar**, a respected leader known for his business acumen across polymers and coatings.
- **Titanium Technologies:** Led by **Damián Gumpel** who brings extensive experience having previously serving as VP of Corporate Strategy at Olin.

Strategic Focus: 4 Pillar Approach “Pathway to Thrive”

Pillar	Strategic Action and Progress
Operational Excellence	Focused on continuous improvement and executing self-help initiatives. Targeting >\$250M in cost reduction from 2024 to 2027 through facility rationalization (Taiwan TiO2 plant closure, European APM unit shutdown) and procurement efficiencies.
Enabling Growth	Investing smartly in high-growth areas. Key drivers include the mandatory Opteon Refrigerant transition (Thermal & Specialized Solutions saw 65% YoY growth in Q2 2025) and the rapidly growing liquid cooling market for AI infrastructure/data centers. Target is a >5% Sales CAGR from 2024 to 2027 , driven by double-digit TSS growth offsetting TiO2 weakness.
Strengthening the Long Term	Committing to responsible practices and delivering measurable progress on resolving legacy liabilities in the interest of stakeholders. Progress includes agreeing to a proposed Judicial Consent Order with the State of New Jersey to resolve all statewide environmental claims, including PFAS.
Portfolio Management	Continuously assessing the portfolio to shift the product mix toward specialty, higher-value applications and optimizing the asset footprint. This includes the planned exit of the SPS Capstone business to prioritize higher-return ventures.

QUALITATIVE ANALYSIS

HOW CHEMOURS MAKES MONEY



Chemours makes money through its three segments, balancing cyclical commodities (Titanium Technologies) with high-value, protected specialty fluorochemicals (Thermal & Specialized Solutions and Advanced Performance Materials).

Thermal & Specialized Solutions (TSS) - The Growth Engine

Market Position: Chemours operates in a patent-protected duopoly with Honeywell through 2030 in low-GWP refrigerants (Opteon). Recent 40% capacity expansion at Corpus Christi positions the company to capture regulatory-driven demand.

End Markets: The refrigerant business is split, with the **automotive** segment accounting for around **35%** and **stationary applications** (residential/commercial HVAC/R, industrial) accounting for around **45%**. The shift to HFOs is expected to lead TSS margins toward **40% EBITDA**.

Pricing Considerations: Because of their dominant market position and technical capabilities, the company has strong pricing power and is less exposed to commodities volatility.

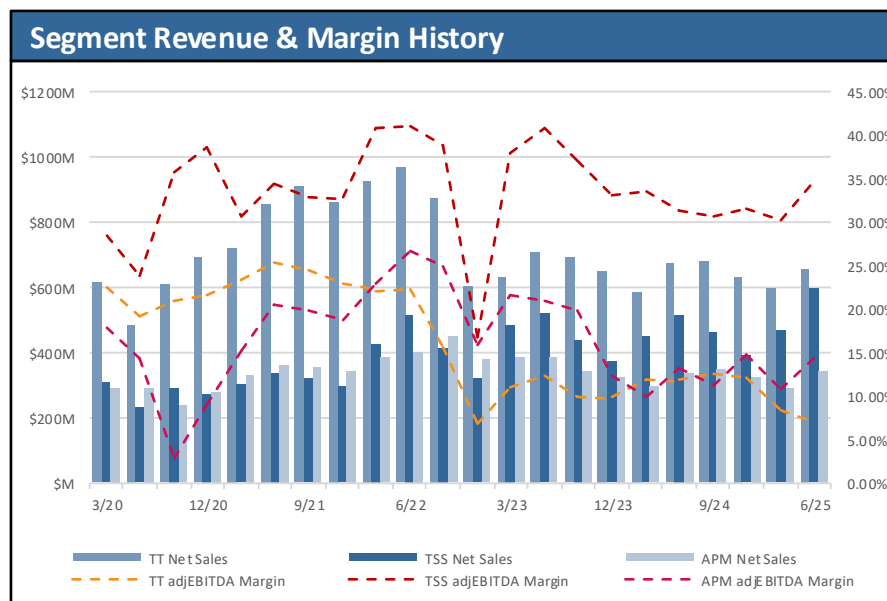
Titanium Technologies (TT) - The Cyclical Anchor

Market Position: One of **top-3 global TiO₂ producers** (~12% share) alongside Tronox and LB Group, serving paint, coatings, and plastics markets.

Key Characteristics: Commodity-priced with cyclical exposure to construction/housing. Chemours differentiates via chloride process quality and Ti-Pure brand. Currently operating at trough pricing (down ~30% from 2022 peak), but anti-dumping duties in US/EU provide pricing floor against Chinese competition.

Advanced Performance Materials (APM) - 22% of Revenue

- Specialty fluoropolymers (Teflon, Viton, Nafion, Krytox) serving semiconductors, automotive, industrial applications - Higher margins (~12-14% currently, down from 19% in 2023) but cyclically exposed to auto/industrial weakness
- Volume down 6% YoY in Q2 2025 due to weak end markets; hydrogen applications facing slower-than-expected adoption
- Potential upside in data center liquid cooling, but not material to base case thesis

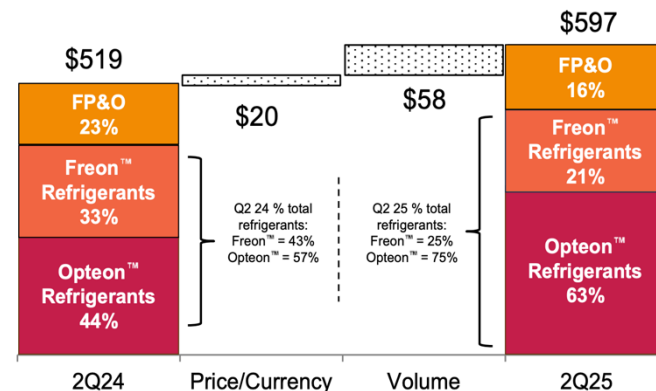


INVESTMENT THESIS

OPTEON™ REGULATORY TAILWIND: HFC TO HFO ADOPTION



- **Regulatory Transition Creates High-Value Demand:** Global regulations, notably the **U.S. AIM Act** and the **EU F-Gas Directive**, mandate the phase-down of high-Global Warming Potential ("GWP") HFCs, promoting the accelerating adoption and sale of low GWP Opteon™ refrigerants.
- **Dominant Market Position:** Chemours operates in a patent-protected duopoly with Honeywell through 2030, ensuring pricing power. Customer HVAC/automotive systems are designed around specific refrigerants, creating high switching costs and application lock-in.
- **Supply Security:** Capital expenditure (CapEx) in 2023/2024 expanded core Opteon capacity at Corpus Christi plant **by 40%**, ensuring supply security during the peak regulatory transition (2025–2026). Capacity expansion is now complete, limiting future capex needs and supporting cash flow generation.
- **Cash Flow Visibility:** TSS generates strong, predictable cash flows with 33% EBITDA margins. Opteon's regulatory-driven adoption provides multi-year revenue visibility through 2027-2028, supporting deleveraging and debt service even if TiO2 remains depressed.



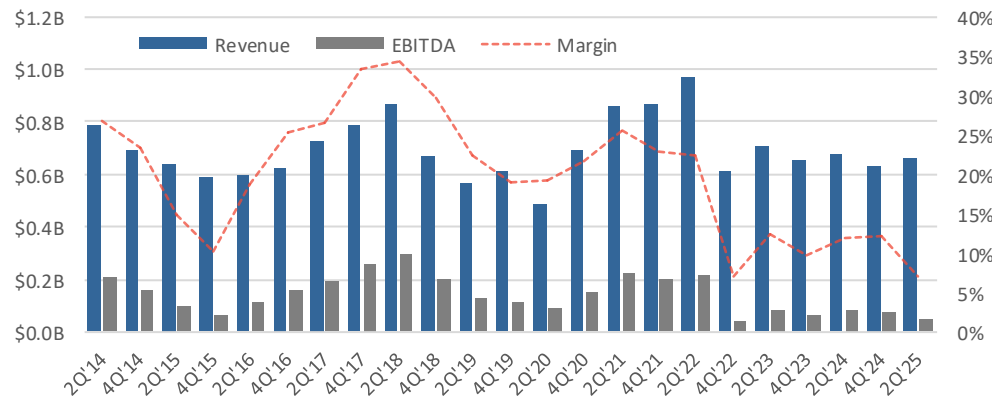
\$ in millions	2021	2022	2023	2024	2025E	2026E
TSS Segment Revenue	\$1,368	\$1,702	\$1,851	\$1,831	\$2,043	\$2,248
TSS Segment Adj. EBITDA	412	603	685	571	668	742
Adj. EBITDA Margin %	33%	35%	37%	31%	33%	33%
Opteon™ Revenue %	n/a	35%	38%	44%	56%	60%
Freon Revenue %	n/a	44%	39%	34%	23%	20%
Foam, Propellants, Other Revenue %	n/a	21%	23%	22%	21%	20%



INVESTMENT THESIS

TiO₂ CYCLICAL TROUGH

- TiO₂ Segment (avg. EBITDA margin of 23% from 2013-2022) has been under stress with **prices near cycle lows**
- The company has right-sized its TiO₂ operations and engaged in **cost-cutting** (target **\$250M** 2024-2027⁽¹⁾)
- TSS cash flows provide sufficient coverage to carry TT through the downturn. TT contributes only ~\$244M 2026E Segment EBITDA, down materially from historical levels, but company-level EBITDA (\$910M) remains adequate for debt service.
- Every **\$100/ton price move impacts annual EBITDA by ~\$110M** (JPM estimate). While upside exists if TiO₂ recovers, our base case assumes prices remain depressed - we don't need a TiO₂ rebound for the bonds to work.



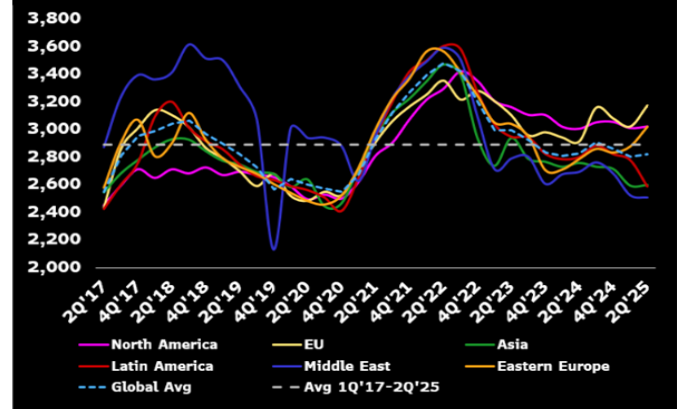
TT Segment: From Growth Engine to Manageable Drag

Historical (2013-2022): \$600M+ EBITDA, 23% margins

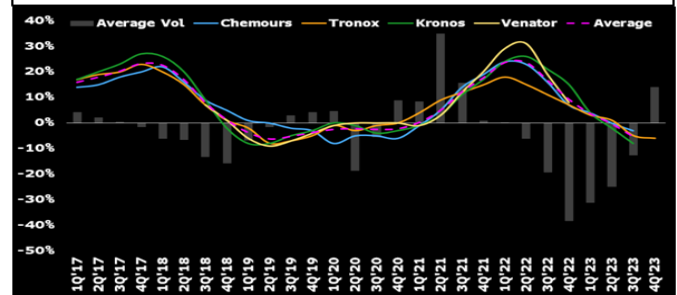
Current Trough (2024-25): ~\$185M EBITDA, 7% margins

Impact: Offset by TSS growth (\$571M '24 → \$742M '26E EBITDA)

Global TiO₂ Prices (CIF, \$/metric ton)



Realized Pricing Trends vs. Volume (% YoY)



INVESTMENT THESIS

PFAS LITIGATION & GOVERNANCE: VISIBILITY REPLACING UNCERTAINTY



Managing Near-Term PFAS Exposure:

MOU Cost-Sharing Framework:

- \$4B MOU provides governance cap and 50/50 cost-sharing with DuPont/Corteva (\$2B CC share)
- \$2.6B already utilized (\$1.2B water + \$875M NJ + MDL settlements)
- ~\$1.4B of shared MOU headroom remains
- Beyond cap: Chemours bears 100% of excess liability (tail risk)

Cash Flow Impact:

- Insurance: \$150M already monetized; up to \$225M potential remaining through 2030
- NJ settlement: No out-of-pocket cash through 2030 (insurance + escrow funded)
- Settlements structured over 20-25 years, reducing near-term liquidity pressure
- Forecast annual cash outflow:
\$50M base case | \$125M bear case

Topic	Key Numbers / High-Level Points	Key Risk for Chemours
Total Settlements to Date	~ \$3.1 billion nominal amount settled across all major PFOA and water system cases.	The final resolution of the New Jersey settlement, while agreed upon, still depends on court approval and public comment .
New Jersey Settlement (JCO)	\$875 million nominal payment spread over 25 years, resulting in a ~\$500 million NPV . Chemours' share (50%) is ~\$250 million NPV .	No out-of-pocket cash through 2030: Chemours' share funded by \$150M insurance monetization + \$50M existing escrow. Post-2030 payments: ~\$80M PV remaining over 15 years.
MOU Liability Cap	The cost-sharing agreement (MOU) has a gross liability threshold of \$4.0 billion. Qualified Spend counted against this cap is currently ~\$2.6 billion .	\$1.4B shared headroom remains for future settlements. Insurance proceeds (\$750M total, \$375M CC share) provide additional cushion and don't hit Qualified Spend, effectively raising total capacity to \$4.75B gross .
Unsettled Litigation Exposure	Unsettled matters include AFFF opt-outs, state natural resource damages, and personal injury claims. These are disclosed as reasonably possible but not yet accrued or estimable per company filings.	Remaining exposure uncertain but covered within \$1.4B MOU headroom under base case assumptions. Tail risk: if total claims exceed \$4B MOU cap, Chemours bears 100% of excess liability with no further cost-sharing and only insurance proceeds as additional cushion.
Remediation Obligations	Chemours' total environmental remediation liabilities are currently accrued at \$605 million (Q2 2025).	Management estimates the potential liabilities may range up to approximately \$600 million <i>above</i> the current accrued amount. This is a long-term cash drain.

**see appendix for detailed settlement and remediation history and figures*

FINANCIAL PROJECTIONS

BASE CASE



\$ in millions	2022	2023	2024	2025E	2026E	2027E	2028E
Segment Net Sales:							
TSS	\$ 1,702	\$ 1,851	\$ 1,831	\$ 2,043	\$ 2,248	\$ 2,315	\$ 2,431
TT	3,379	2,680	2,572	2,519	2,443	2,419	2,491
APM	1,633	1,462	1,326	1,265	1,278	1,303	1,368
Other	117	85	54	55	55	55	55
Total Company Net Sales	\$ 6,831	\$ 6,078	\$ 5,783	\$ 5,882	\$ 6,024	\$ 6,092	\$ 6,346
yoy growth	8%	-11%	-5%	2%	2%	1%	4%
Segment Adj. EBITDA							
TSS	\$ 603	\$ 685	\$ 571	\$ 668	\$ 742	\$ 764	\$ 802
TT	601	290	300	185	244	266	299
APM	367	273	160	133	141	156	205
Corporate / Other	(210)	(195)	(263)	(205)	(217)	(227)	(237)
Total Adj. EBITDA	\$ 1,361	\$ 1,053	\$ 768	\$ 781	\$ 910	\$ 960	\$ 1,070
margin	20%	17%	13%	13%	15%	16%	17%
Free Cash Flow							
Adj. EBITDA	\$ 1,361	\$ 1,053	\$ 768	\$ 781	\$ 910	\$ 960	\$ 1,070
Less: Capex	(307)	(370)	(360)	(250)	(275)	(300)	(310)
Less: Interest Expense	(163)	(208)	(264)	(267)	(265)	(260)	(260)
Less: Litigation/Environmental	(23)	(764)	15	(299)	(50)	(50)	(50)
Less: Chg. In WC/Other	(224)	87	(546)	292	(40)	(16)	5
Less: Taxes	(163)	81	(41)	(159)	(112)	(122)	(157)
Free Cash Flow	\$ 481	\$ (121)	\$ (428)	\$ 99	\$ 168	\$ 212	\$ 297
FCF yield	7%	-2%	-7%	2%	3%	3%	5%
Less: Debt Proceeds (Payments)	(81)	440	86	(39)	(11)	(11)	(11)
Less: Dividends/Share Rep.	(649)	(218)	(148)	(76)	(52)	(52)	(75)
Net Cash Flow	\$ (249)	\$ 101	\$ (490)	\$ (16)	\$ 105	\$ 149	\$ 211
Cash	1,102	1,203	713	697	801	950	1,162
Total Debt	3,641	4,084	4,151	4,172	4,161	4,150	4,140
Liquidity	2,002	2,055	1,353	1,651	1,755	1,904	2,116
Credit Metrics							
Secured Net Leverage	0.0x	0.3x	1.0x	1.1x	0.8x	0.6x	0.3x
Net Leverage	1.9x	2.7x	4.5x	4.5x	3.7x	3.3x	2.8x
EBITDA - Capex / Interest	6.5x	3.3x	1.5x	2.0x	2.4x	2.5x	2.9x
Segment Performance	2022	2023	2024	2025E	2026E	2027E	2028E
Sales Growth							
TSS	35%	9%	-1%	12%	10%	3%	5%
TT	1%	-21%	-4%	-2%	-3%	-1%	3%
APM	17%	-10%	-9%	-5%	1%	2%	5%
EBITDA Margin							
TSS	35%	37%	31%	33%	33%	33%	33%
TT	18%	11%	12%	7%	10%	11%	12%
APM	22%	19%	12%	10%	11%	12%	15%

Assumptions and Commentary

Business Operations

- Continued strength in TSS segment driven by Opteon™ transition
- TT segment stays depressed but operational challenges are in the rearview and cash drag is lessened
- APM and TSS start seeing effects of new product sales to datacenter clients in 2028

Litigation

- \$50M annual PFAS + remediation cash outflow; no large adverse judgments assumed

Credit Metrics

- Company maintains ample liquidity through the forecast period
- Leverage returns to sub 4x levels in 2026 largely driven by TSS strength and operational issues within TT/APM being resolved by EOY 2025.
- 2026 Net Leverage 3.7x, Interest Coverage 2.4x

FINANCIAL PROJECTIONS

BEAR CASE



\$ in millions	2022	2023	2024	2025E	2026E	2027E	2028E
Segment Net Sales:							
TSS	\$ 1,702	\$ 1,851	\$ 1,831	\$ 2,043	\$ 1,900	\$ 1,957	\$ 2,094
TT	3,379	2,680	2,572	2,506	2,130	2,237	2,505
APM	1,633	1,462	1,326	1,255	1,167	1,202	1,262
Other	117	85	54	55	55	55	55
Total Company Net Sales	\$ 6,831	\$ 6,078	\$ 5,783	\$ 5,860	\$ 5,253	\$ 5,452	\$ 5,917
yoy growth	8%	-11%	-5%	1%	-10%	4%	9%
Segment Adj. EBITDA							
TSS	\$ 603	\$ 685	\$ 571	\$ 648	\$ 551	\$ 587	\$ 649
TT	601	290	300	184	128	224	326
APM	367	273	160	128	105	132	164
Corporate / Other	(210)	(195)	(263)	(206)	(207)	(217)	(228)
Total Adj. EBITDA	\$ 1,361	\$ 1,053	\$ 768	\$ 755	\$ 577	\$ 726	\$ 911
margin	20%	17%	13%	13%	11%	13%	15%
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Free Cash Flow	\$ 481	\$ (121)	\$ (428)	\$ (142)	\$ (13)	\$ (17)	\$ 222
FCF yield	7%	-2%	-7%	-2%	0%	0%	4%
Less: Debt Proceeds (Payments)	(81)	440	86	(39)	(11)	(11)	(11)
Less: Dividends/Share Rep.	(649)	(218)	(148)	(76)	-	-	(52)
Net Cash Flow	\$ (249)	\$ 101	\$ (490)	\$ (257)	\$ (24)	\$ (28)	\$ 159
Cash	1,102	1,203	713	456	432	404	563
Total Debt	3,641	4,084	4,151	4,172	4,161	4,150	4,140
Liquidity	2,002	2,055	1,353	1,410	1,386	1,358	1,517
Credit Metrics							
Secured Net Leverage	0.0x	0.3x	1.0x	1.4x	1.9x	1.5x	1.0x
Net Leverage	1.9x	2.7x	4.5x	4.9x	6.5x	5.2x	3.9x
EBITDA - Capex / Interest	6.5x	3.3x	1.5x	1.9x	1.2x	1.7x	2.2x
Segment Performance	2022	2023	2024	2025E	2026E	2027E	2028E
Sales Growth							
TSS	35%	9%	-1%	12%	-7%	3%	7%
TT	1%	-21%	-4%	-3%	-15%	5%	12%
APM	17%	-10%	-9%	-5%	-7%	3%	5%
EBITDA Margin							
TSS	35%	37%	31%	32%	29%	30%	31%
TT	18%	11%	12%	7%	6%	10%	13%
APM	22%	19%	12%	10%	9%	11%	13%

Assumptions and Commentary

Business Operations

- Broad-based demand weakness: Opteon™ led growth is drowned out by end market weakness, TT sales decline 15%, APM pressured by weak cyclical
- End markets begin recovery in 2027 with margins improving with a cyclical rebound in 2028

Litigation

- \$125M annual PFAS cash outflow (vs. \$50M base); includes potential adverse judgment requiring immediate payment
- Company unable to structure all settlements over time

Credit Metrics

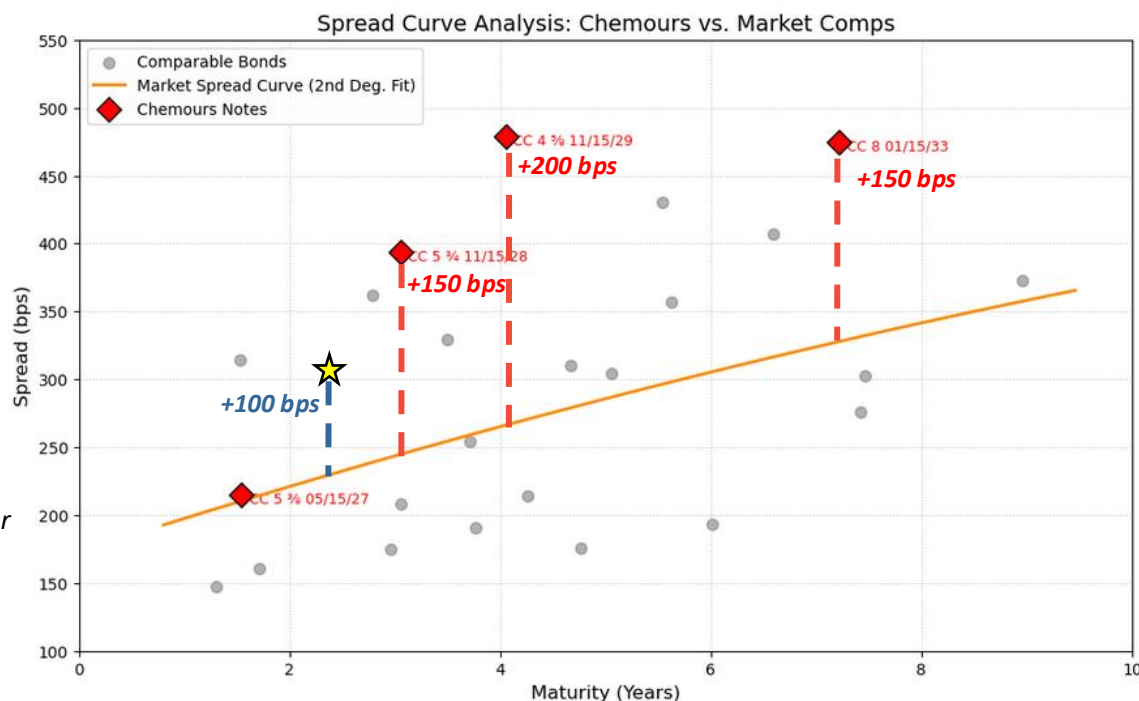
- Net leverage tops out at 6.5x before normalizing as cycle turns
- Company maintains adequate liquidity to withstand any downturns
- Secured net leverage peaks at ~1.9x, remaining compliant with covenants

RELATIVE VALUE

THE NOTES OFFER UNIQUE RELATIVE VALUE



- The 2028 Notes trade **+150 bps wide of the comparable names** (B/BB materials with net leverage $\sim 4.0x$) due to poor investor sentiment around **PFAS litigation** and **TiO2 weakness**
- The **Opteon™** platform provides cash flow floor that supports leverage improvement to mid-3x leverage. Combined with \$1.5B liquidity and improving PFAS visibility, spreads should compress as the market re-rates the credit quality.



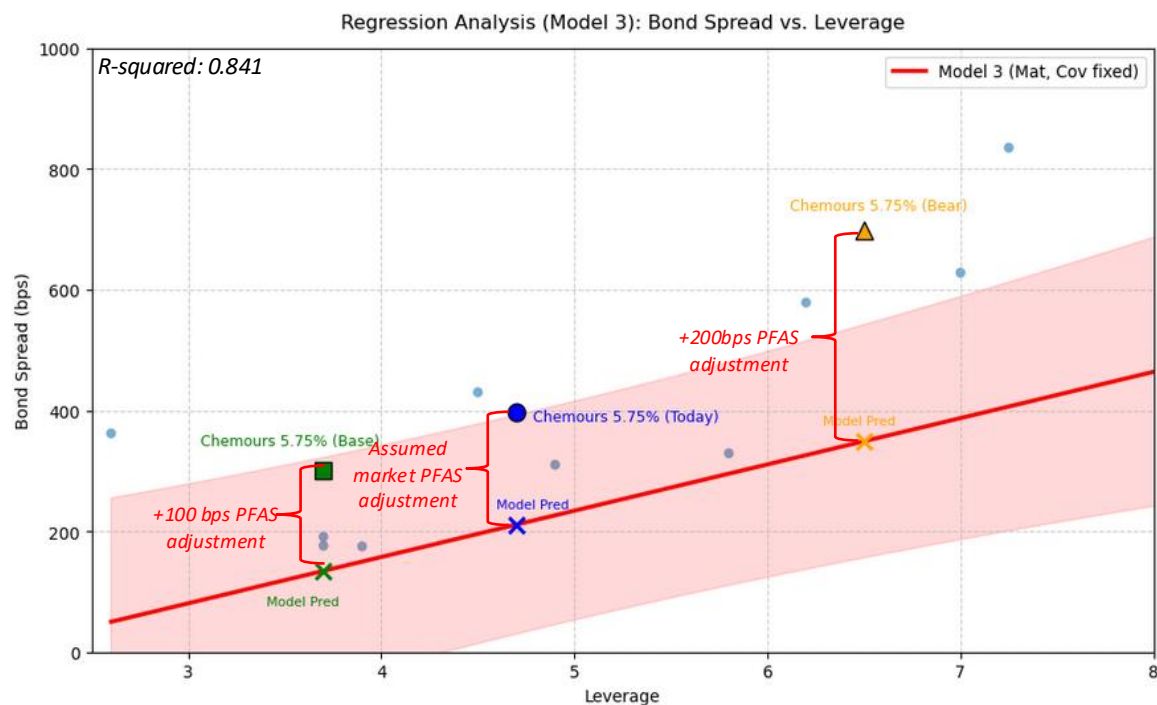
Base Case 1-Year
Forward
Spread Forecast

REGRESSION ANALYSIS

FORECAST IMPLIED SPREAD



- Our regression analysis of **bond spread** on **net leverage** and **interest coverage** (corrected for maturity) offers insight into possible market spreads on the Notes at the end of the trade horizon
- Based on the model **predicted value today (~240bps)** vs the **actual spread (~390bps)**, we believe a **PFAS premium** of **~150bps** currently is being applied to the credit, which validates the excess spread above the comp group reflected in the company's yield curve (previous slide)



Note: Figures are illustrative due to the impracticality of visualizing multivariate regressions in a 2D graph

TRADE ANALYSIS

WE EXPECT STRONG TOTAL RETURN TO THE NOTES



- In our **base case**, we expect the Notes' **spread** to **tighten** by ~90bps and provide **9.4%** of **total return** due to improvement in credit metrics and less PFAS overhang
- In our **bear case**, we expect the **spread** to **widen** by ~(300bps) but still provide **+2.2% in total return** with a modest amount of deterioration in credit metrics and higher PFAS premium offset by solid liquidity (\$1.3B)

Current Bond Levels		End of Trade Assumptions	Base	Bear
Net Leverage	4.7x	Net Leverage	3.8x	6.5x
Interest Coverage	1.8x	Interest Coverage	2.4x	1.2x
Price	95.3	Model Predicted Spread	+201	+497
Yield	7.5%	Adjustment for PFAS/TiO2	100	200
Spread	+394	Predicted Spread	+301	+697
Model Predicted Spread	+242	Spread Change vs. Now	-93	+303
Implied PFAS Prem.	152	Implied Yield	6.6%	10.5%
		Implied Price	98.5	91.6
		Total Return	9.4%	2.2%

KEY RISKS AND MITIGANTS



Risks	Mitigants
Titanium market goes from depressed to recessionary demand	• \$250M cost-cut program reduces TT break-even; Taiwan plant closure completed • TSS generates \$742M 2026E Segment EBITDA - more than offsets TT weakness (\$244M 2026E Segment EBITDA) • Anti-dumping duties in US/EU provide pricing floor • Even if TT stays depressed, company deleverages to mid-3x on TSS strength alone
Litigation/Environmental Expenses are higher than forecasted	• Major PFAS cases settled (NJ: \$875M over 25 years; U.S. water systems: \$1.2B) • MOU with DuPont/Corteva provides cost-sharing on first \$4B of total claims (\$2B CC share) • Recent settlements structured over decades; NJ requires no cash through 2030 • \$1.4B MOU headroom provides significant buffer for unsettled claims (AFFF opt-outs, state NRDs, personal injury) • Enforcement actions on Federal and State level muted due to US Administration guidance
End markets for all products suffer lower demand	• Diversified end market and geographical mix across TT, TSS, APM • Opteon™ growth from AIM / EU F-Gas mandates, driving adoption • APM tailwinds: AI data-center cooling, EV thermal, semiconductors • \$1.5B liquidity (cash + undrawn revolver) + no near-term maturities provides runway through downturn

INVESTMENT RECAP



Buy Chemours 5.75% Senior Notes due 2028

Current Price: 95.3; Current Yield: 7.5%; Current Spread: 395bps

Target Price: 98.5; Target Yield: 6.6%; Target Spread: 301bps

Base Case Total Return: 9.4%

APPENDIX I

DEBT COMPS



Debt comparables for Chemours' 5.75% 2028 notes include peers across the specialty chemicals and materials sectors, highlighting similar maturity profiles but wide dispersion in trading levels driven by credit quality and idiosyncratic risk.

Issuer	Security	Yield	Spread	EBITDA Margin	Net Leverage	(EBITDA - Capex) / Interest	Credit Rating
Avient	AVNT 7 ⅞ 08/01/30	5.4%	158	15.7%	3.7x	5.3x	BB-/Ba3
Compass Minerals	CMP 8 07/01/30	6.8%	309	11.1%	4.9x	1.4x	B/B3
HB Fuller	FUL 4 ¼ 10/15/28	5.4%	185	15.7%	3.9x	3.9x	BB-/Ba3
Huntsman	HUN 4 ½ 05/01/29	7.0%	344	5.8%	5.8x	3.2x	BB+/Ba1
Olin Corp	OLN 5 ⅞ 08/01/29	5.6%	171	11.5%	3.7x	3.6x	BB+/Ba1
Celanese	CE 6.85 11/15/28	5.8%	220	17.0%	7.3x	2.1x	BB+/Ba1
Eramet	ERAFP 7 05/22/28	7.1%	493	8.6%	9.1x	-2.0x	B1
Synthomer PLC	YULCLN 7 ⅜ 05/02/29	12.2%	997	3.8%	11.4x	-0.2x	B/B3
Tronox Inc	TROX 4 ⅝ 03/15/29	23.0%	1,941	14.2%	6.7x	0.3x	B/Caa1
Magnera	MAGN 4 ¾ 11/15/29	10.1%	651	10.1%	7.0x	2.2x	B+/B1
Chemours	CC 5 ¾ 11/15/28	7.5%	394	13.5%	4.7x	1.8x	BB-/Ba3



Stressed/Distressed Names



European Credit

APPENDIX II

TRADING COMPS



Company	TEV (\$M)	EBITDA Margin %	3-Year Revenue CAGR	TEV / EBITDA	TEV / Revenue	P/E	P/B
Arkema S.A. (ENXTPA:AKE)	\$7,587	12.4%	2.7%	5.2x	0.7x	20.4x	0.6x
Avient (NYSE:AVNT)	\$4,497	15.7%	-1.5%	8.3x	1.4x	24.8x	1.3x
Compass Minerals (NYSE: CMP)	\$1,484	11.1%	0.5%	8.6x	1.2x	NM	2.9x
Eramet (ENXTPA:ERA)	\$4,764	8.6%	-15.7%	11.0x	1.4x	NM	1.2x
HB Fuller (NYSE: FUL)	\$5,213	15.7%	-1.7%	8.9x	1.5x	27.8x	1.6x
Huntsman (NYSE:HUN)	\$3,709	5.8%	-11.9%	8.7x	0.6x	NM	0.5x
Kronos Worldwide (NYSE:KRO)	\$1,155	8.8%	-3.8%	6.7x	0.6x	8.4x	0.7x
Magnera (NYSE:MAGN)	\$2,114	10.1%	-8.2%	7.2x	0.7x	NM	0.3x
Olin Corp (NYSE:OLN)	\$5,558	11.5%	-11.6%	6.2x	0.8x	44.5x	1.2x
Solvay S.A. (ENXTBR:SOLB)	\$5,456	14.6%	-29.1%	5.8x	1.0x	20.4x	2.4x
Synthomer PLC (LSE:SYNT)	\$1,089	3.8%	-4.2%	9.3x	0.4x	NM	0.1x
Tronox (NYSE:TROX)	\$3,639	14.2%	-7.0%	7.7x	1.2x	NM	0.3x
Mean	\$3,855	11.0%	-7.6%	7.8x	1.0x	24.4x	1.1x
Median	\$4,103	11.3%	-5.6%	8.0x	0.9x	22.6x	1.0x
Chemours (NYSE: CC)	5,496	13.5%	-5.5%	7.1x	0.9x	NM	7.7x

APPENDIX III

PRECEDENT TRANSACTIONS



Target	Buyer	Seller	Date	Implied TEV	TEV/EBITDA
Johnson Matthey Davy Technologies	Honeywell International	Johnson Matthey Plc	05/22/2025*	2,372.58	14.85
OCI Methanol Group	Methanex Corporation	Various	09/08/2024	2,050.77	7.50
Diversey Holdings, Ltd.	Solenis LLC	Bain Capital Private Equity	03/08/2023	4,515.55	14.59
Perstorp Holding AB	PETRONAS Chemicals	Financière Forêt S.à R.L.	05/17/2022	2,369.85	8.57
Esmalglass S.A.	The Carlyle Group Inc.	Lone Star Americas	12/17/2021	2,142.29	9.50
GCP Applied Technologies	Compagnie de Saint-Gobain S.A.	Various	12/06/2021	2,306.52	14.75
Kraton Corporation	DL Chemical Co., Ltd.	Various	09/27/2021	2,567.97	8.80
Ferro Corporation	Prince International Corporation	Ferro Corporation	05/11/2021	2,160.81	13.95
Röhm GmbH	Advent International, L.P.	Evonik Industries AG	03/04/2019	3,396.35	8.57
MPM Holdings Inc.	Various	Various	09/13/2018	2,664.87	7.42
A. Schulman, Inc.	LyondellBasell Industries	Franklin Advisory Services; Cruiser Capital Advisors	02/15/2018	2,216.12	11.27
Atotech Limited	The Carlyle Group Inc.	TotalEnergies SE	10/06/2016	3,200.00	11.90
LANXESS Solutions US Inc.	LANXESS Deutschland	Gabelli Funds, LLC; Water Street Capital, Inc.	09/25/2016	2,450.72	8.22
*Announced but not yet closed				Mean	10.76
				Median	9.50

APPENDIX IV

GOING CONCERN VALUATION



	Base	Bear	PFAS Tail Risk (Base)	PFAS Tail Risk (Bear)
Adj. EBITDA	\$910	\$577	\$910	\$577
Multiple	6.5x	5.5x	6.5x	5.5x
Total Enterprise Value (TEV)	\$5,915	\$3,175	\$5,948	\$3,175
<u>Secured Claims</u>				
Secured Debt	\$1,521	\$1,521	\$1,521	\$1,521
<i>Recovery %</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>
Value to Unsecured Claims	\$4,394	\$1,654	\$4,394	\$1,654
<u>Unsecured Claims</u>				
PFAS Litigation/Settlement	\$649	\$649	\$2,425	\$2,425
Unsecured Debt	\$2,640	\$2,640	\$2,640	\$2,640
Total Unsecured Claims	\$3,289	\$3,289	\$5,064	\$5,064
<i>Recovery %</i>	<i>100%</i>	<i>50%</i>	<i>87%</i>	<i>33%</i>
<i>Gross PFAS Risk</i>	<i>\$750</i>	<i>\$750</i>	<i>\$2,800</i>	<i>\$2,800</i>
<i>Assumed Years to Discount</i>	<i>5</i>	<i>5</i>	<i>5</i>	<i>5</i>
<i>Discount Rate</i>	<i>5%</i>	<i>5%</i>	<i>5%</i>	<i>5%</i>
<i>PFAS Claim (PV)</i>	<i>\$649</i>	<i>\$649</i>	<i>\$2,425</i>	<i>\$2,425</i>

APPENDIX V

LIQUIDATION ANALYSIS



Liquidation of Assets \$ in millions	2Q25	Recovery %		Recovery \$	
		Low	High	Low	High
Cash and Cash Equivalents	\$502	100%	100%	502	502
Accounts Receivable	959	85%	95%	815	911
Inventories	1,558	70%	80%	1,091	1,246
Prepaid expenses	58	25%	35%	15	20
Assets held for sale	23	25%	50%	6	12
Total Current Assets	\$3,100			\$2,422	\$2,680
Net Property, Plant, and Equipment	3,121	35%	45%	1,092	1,404
Goodwill	46	0%	0%	0	0
Net Other Intangible Assets	2	0%	0%	0	0
Investments in Affiliates	177	25%	75%	44	133
Restricted Cash and Cash Equivalents	51	0%	25%	0	13
Other Assets	710	30%	40%	213	284
Total Non-Current Assets	\$4,107			\$1,350	\$1,834
Total Assets	\$7,207			\$3,772	\$4,514
Administrative Claims & Liquidation Costs				Low	High
Total Recovered Value				\$3,772	\$4,514
Trustee Fees (3% of recovered proceeds)				(\$113)	(\$135)
Trustee's Counsel (75% of Trustee fees)				(\$85)	(\$102)
Wind-Down Costs (6 months of SG&A)				(\$113)	(\$118)
Contingency (1% of proceeds)				(\$38)	(\$45)
Employee Related Costs				(\$20)	(\$20)
Proceeds Available to Creditors				\$3,403	\$4,094
Creditor Recovery				Low	High
Senior Secured Claims				1,584	1,584
Senior Secured Recovery				100%	100%
Senior Unsecured Claims				2,639	2,639
General Unsecured Claims				2,256	2,256
Environmental Claims				750	750
Total Unsecured Recovery				32%	44%

General Business Liquidation

- We don't see a liquidation as likely during our forecasted timeframe given the company's ample liquidity
- We think of liquidation only as a tail risk to the business
- In a liquidation, the Notes will likely see recovery in the 30-45% range

PFAS Forced Liquidation

- We also see this scenario as unlikely
- We believe maximum value could be returned to PFAS claimants only through continued operation of the business

APPENDIX VI

COVENANTS



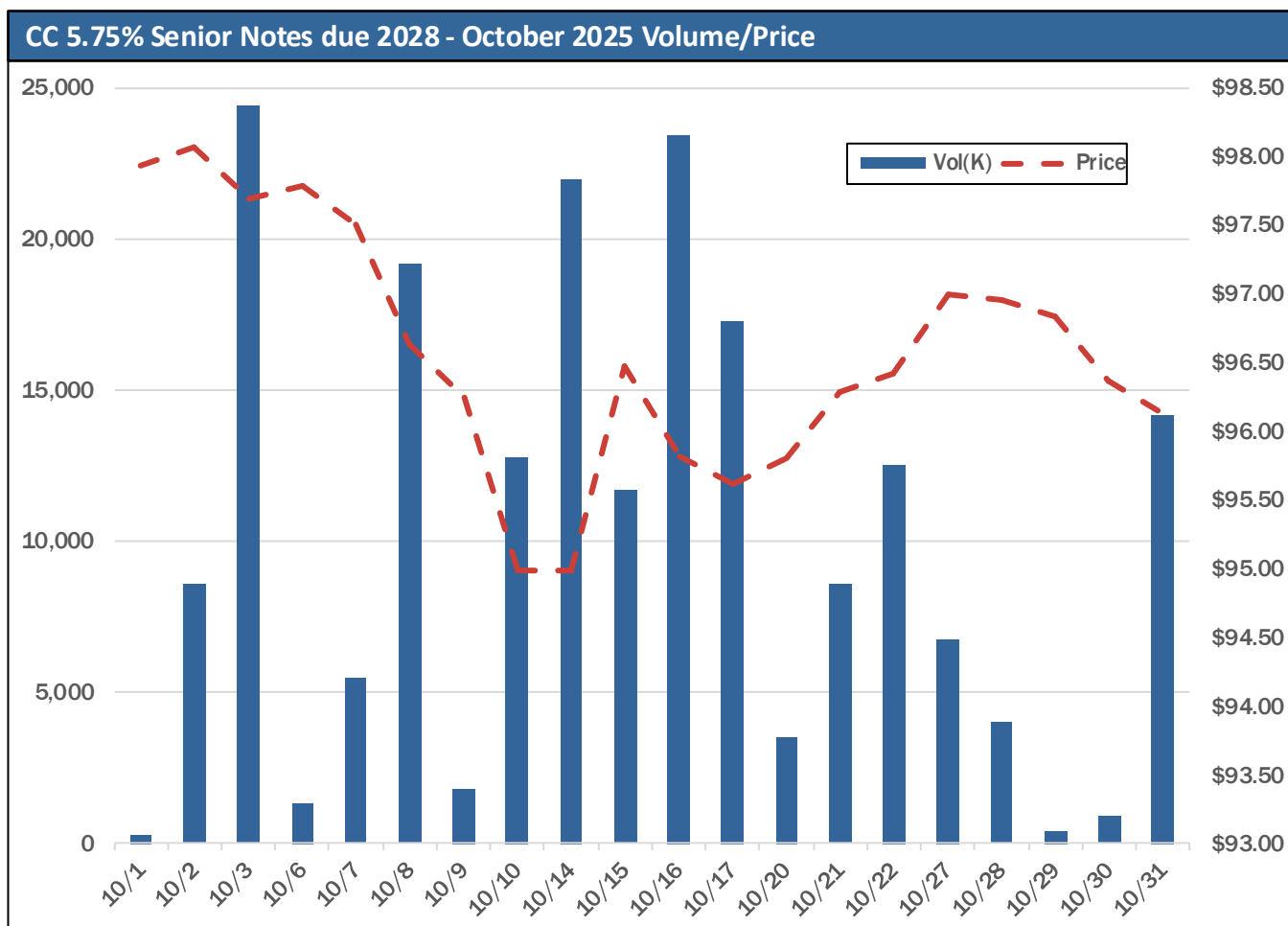
Covenant Area	Key Terms / Metric	Significance to Thesis
Ranking & Guarantees		
Status	Senior Unsecured Notes	Structurally subordinated to secured debt (e.g., Credit Facilities)
Guarantees	Fully guaranteed by all material domestic restricted subs	Includes entities guaranteeing exceeding \$100 million .
Call Schedule		
Nov 2025	101.917%	Near-term call premium caps upside on short-term hold.
Nov 2026	100.958%	Aligns with a 1yr investment horizon.
Thereafter	100%	
Negative Covenants (Credit Protection)		
Secured Debt Cap	Cannot exceed the greater of (a) \$3.20 Billion OR (b) Consolidated Net Secured Leverage Ratio of 2.50:1.00 .	Provides a defined limit on the amount of debt that can rank senior to the Notes; protects unsecured cushion.
General Lien Basket	Additional secured debt limited to 15% of Consolidated Net Tangible Assets .	Secondary basket allowing limited secured debt outside the primary Credit Facilities capacity.
Events of Default (EoD)		
Cross Acceleration	Triggered if \$100 million other debt is accelerated due to default.	Low threshold increases exposure to other debt defaults; significant given ongoing PFAS liabilities.
Judgment Default	Triggered if an unstayed judgment (net of insurance) >\$100 million remains unpaid for 60 days	Ties litigation outcomes to default risk.
Change of Control Put	Must offer to repurchase Notes at 101% of principal plus accrued interest if CoC occurs.	Protection is contingent, requiring both a Change of Control AND a subsequent Rating Event (downgrade/review within 60 days of CoC).
Financial Reporting		
Reporting Requirement	Must file equivalent 10-K/10-Q reports within SEC deadlines.	Failure > 120 days -> EoD

APPENDIX VII

RECENT PRICE AND TRADING HISTORY



Date	Price	Vol(K)
October 2025	\$96.12	199,147
10/31/25	\$96.12	14,197
10/30/25	\$96.37	888
10/29/25	\$96.84	400
10/28/25	\$96.96	3,991
10/27/25	\$97.00	6,734
10/22/25	\$96.42	12,528
10/21/25	\$96.29	8,590
10/20/25	\$95.81	3,522
10/17/25	\$95.61	17,310
10/16/25	\$95.82	23,453
10/15/25	\$96.48	11,700
10/14/25	\$94.99	21,970
10/10/25	\$94.99	12,775
10/9/25	\$96.25	1,800
10/8/25	\$96.63	19,147
10/7/25	\$97.50	5,480
10/6/25	\$97.78	1,339
10/3/25	\$97.69	24,429
10/2/25	\$98.07	8,580
10/1/25	\$97.94	314



APPENDIX VIII

PFAS LITIGATION



Year	Event	Total (\$M)	CC (\$M)	Key Impact
2015	DuPont spins off Chemours	-	-	Chemours inherits legacy PFAS liabilities; sets foundation of MOU costsharing structure.
Feb 2017	1 st Ohio MDL Settlement	670.7	335.35	Global settlement of ~3,500 filed and unfiled personal injury cases and claims in the Ohio multidistrict litigation (MDL) related to PFOA exposure in drinking water. Paid in Cash 50/50 split with duPont.
Jan 2021	Chemours–DuPont/Corteva MOU signed: 50/50 cost split up to \$4B gross	-	-	Defines liability governance; converts open-ended exposure into a structured, shared framework.
Jan 2021	2 nd Ohio MDL Settlement	83	29	Resolved 96 filed and pending PFOA personal injury cases (not included in the 1st MDL Settlement) and additional presuit claims.
Jul 2021	Delaware NRD Settlement	50	25	Settled potential PFAS claims by the State of Delaware, used to fund a Natural Resources and Sustainability Trust.
Jun 2023	U.S. Public Water System Class Action Settlement	1,185	592	Comprehensively resolved all drinking water claims related to PFAS for a defined class of U.S. public water systems arising out of the AFFF MDL. Covers vast majority of U.S. drinking-water PFAS claims.
Nov 2023	Ohio NRD Settlement	110	55	Settled claims with the State of Ohio for environmental releases or sales of products containing PFAS.
Nov 2024	3 rd Ohio MDL Settlement (End of MDL)	58.5	29.25	Resolved all filed and pending cases (45 plaintiffs) in the MDL, plus 29 additional presuit claims, leading to the MDL closure.
Aug 2025	State of New Jersey Comprehensive Settlement	875	437.5	Proposed Judicial Consent Order (JCO) to comprehensively resolve all pending environmental and statewide PFAS claims, payable over a 25-year period. NPV for Chemours ~\$250M. Removes largest state-specific exposure; establishes precedent for others.
Exp. 2025	Delaware Supplemental NRD Payment	25	13	Required supplemental payment to the Delaware Natural Resources and Sustainability Trust triggered by the Ohio NRD settlement amount exceeding \$50 million.
Exp. 2025	Hoosick Falls Class Action Settlement	27	13.5	Resolves the class action suit related to PFOA contamination in Hoosick Falls, NY. Expected to be paid by Chemours using existing escrow/insurance proceeds.
Total		3,084.2	1,529.6	\$2.6 billion of this is Qualified Spend and is applied to the MOU -> \$1.4B of headroom remains under \$4B cap.
Period	Ongoing Exposure	Notes		
Ongoing	AFFF MDL (Non-Water Plaintiffs)	Represents thousands of personal injury and property damage claims consolidated in the MDL. The initial Tier 2 Group A trial date was set for October 2025, but has been delayed. Settlement discussions are ongoing		
Ongoing	AFFF MDL Opt-Out Water Systems Claims	Approximately 100 filed lawsuits from public water systems that opted out of the \$1.185B class settlement.		
Ongoing	State NRD Claims	A majority of U.S. states and territories have lawsuits or investigations regarding alleged contamination of natural resources with PFAS from AFFF and other sources.		
Ongoing	Ongoing other PFAS Matters	Includes various pending class and individual actions, such as those related to PFAS in carpets/sludge in Georgia and exposure via firefighter turnout gear.		
2030+	New Jersey Statewide Settlement Payments	160 NPV	80 NPV	These are Chemours' financial obligations for the \$875 million NJ settlement after the portion funded by the insurance proceeds and existing MOU escrow runs out (expected through at least 2030).

APPENDIX IX

ENVIRONMENTAL REMEDIATION



Year/Period	Event	Payment Amount	Key Impact
Fayetteville, NC (Ongoing)	Fayetteville Works Accrued Environmental Remediation	\$334M	Cost accrued for compliance with the NC DEQ Consent Order and Addendum, including construction of a barrier wall, operation of a thermal oxidizer (TO), and providing alternative drinking water to residents. These costs are projected over approximately 20 years.
2025 (Q2)	Increase in NJ Site Remediation Reserves	\$60M increase	Consists of \$181 million for on-site remediation and \$153 million for off-site groundwater remediation. Increase driven by a change in management's estimate regarding the expected length of long-term Operation, Maintenance, and Monitoring (OM&M) necessary at the four NJ settlement sites (Chambers Works, Pompton Lakes, Repauno, Parlin).
2025 (Aug) - Projected	NJ Remediation Funding Source (RFS) Establishment	\$177M to \$1.048B	The RFS will be secured by a surety bond or similar financial instrument to ensure funding for future remediation at the four New Jersey sites. These funds are generally secured, not upfront cash payouts, beyond the cost of securing the instrument.
2025 (Aug) - Projected	NJ Reserve Fund Establishment	\$475M cap	New DuPont and Corteva are responsible for establishing this fund (71% and 29% respectively) via surety bond or similar instrument. This serves as secondary financial security for remediation costs at the NJ sites.
2025 (Q4)	Dordrecht Works (Netherlands) Remediation	\$15M increase	Accrual increase related to implementing a remediation plan to restore restricted vegetable gardens due to PFOA emissions, stemming from a Dutch court ruling in 2023.
Ongoing (Accrued)	Total Environmental Remediation Liability (Accrued)	\$605M	Represents estimated clean-up costs for remediation activities at various sites, largely due to PFAS matters. 83% of this total relates to six significant sites, primarily Fayetteville Works.
Year/Period	Ongoing Exposure	Notes	
Ongoing (Next 3 Years)	Fayetteville, NC (CO/Addendum)	\$167 Estimate	Costs associated with ongoing remedial measures required by the Consent Order (CO) and Addendum, including operation, maintenance, and monitoring (OM&M) for replacement water supplies and the groundwater barrier wall.
Ongoing / Pending	Dordrecht Works (Netherlands) Remediation Fund	Unknown	Pending finalization of settlement discussions with Dutch municipalities regarding a supplemental fund for environmental-related expenditures. Accruals related to the vegetable garden remediation plan are \$27 million as of June 30, 2025.
Q3/Q4 2025 (Expected)	MOU Escrow Funding	\$50M 9/25 (delayed)	This payment obligation is suspended or reduced due to the PFAS Insurance Proceeds MOU, as the insurance proceeds will fund Chemours' NJ settlement payments, covering its future MOU funding requirements.
April 2029 (Expected)	EPA NPDR Compliance Date	Unknown	Public water systems must comply with the final Maximum Contaminant Levels (MCLs) for six PFAS compounds by this date. The potential need to meet new drinking water standards could materially increase costs for the companies at various sites. Estimated environmental remediation liabilities and accrued litigation could increase.
Post-2028 (Expected)	MOU Escrow Replenishment	Unknown	If the escrow balance falls below \$700 million at the end of 2028, replenishment payments will begin on September 30, 2029 , in five annual installments split 50/50.

APPENDIX X

PFAS EXPOSURE DOOMSDAY SCENARIO MODELING



Worst-Case Scenario Assumptions (2026-2030)

- Liability Triggered:** The total estimated remaining risk of \$3.5 billion (combined for Chemours, DuPont, and Corteva) is assumed to materialize over five years.
- MOU Cap Breach:** Since the currently remaining shared capacity under the MOU is approximately \$1.4 billion, this risk exceeds the cap, triggering Chemours' 100% liability for the excess risk (tail risk).
- Chemours' Total Gross Cost:** \$1.4B (50% shared portion) + \$2.1B (100% tail risk portion) = \$2.8 billion over 5 years.
- Annualized Gross Liability:** \$2.8 billion / 5 years = \$560 million/year.
- Cash Payout:** Litigation judgments are assumed to require immediate cash payment (e.g., within 60 days, similar to the First Ohio MDL payment and bound by debt covenants (+\$100M)), creating a severe liquidity drain.
- Litigation/Remediation Split:** 70/30 estimated from remaining case types/details/specifics.
- Litigation Judgments:** Assumed immediate cash payout.
- Remediation Cash Spend:** Assumed to be spread out over the lifecycle of the cleanup (15–20 years)
- Insurance Utilization:** The utilization of insurance proceeds effectively increases the total gross value of legacy PFAS liabilities that can be resolved under MOU to **4.75B**

**The insurance offset is applied entirely against the immediate litigation cash drain, as litigation judgments represent the immediate, non-recurring cost shock the insurance is meant to mitigate, leaving the ongoing operational remediation spend uncovered.*

	Category	Payout Amount (\$M)	Annual Insurance Offset (\$M)	Net Annual Cash Outflow (Liquidity Drain)
1	Immediate Litigation Judgments	\$392 (Accrual realized immediately)	(\$45)	\$347 Million/Year
2	New Remediation Cash Spend	\$56 (Annual cash portion of the \$840M liability)	\$0	\$56 Million/Year
3	Routine OM&M Spend	\$76 (Existing operational spend forecast)	\$0	\$76 Million/Year
4	Total Annual Net Cash Drain	~\$524 Million (Gross)	(\$45)	~\$484 Million/Year
<i>* This table reflects the revised cash timing assumption, significantly lowering the remediation portion of the immediate cash drain. We assume the \$840 million total new remediation accrual is paid out over 15 years, equating to \$56 million/year in cash spend.</i>				

	Item	Calculation	Total 5Y Amt. (\$M)	Annualized Amount (\$M)
1	Chemours' TOTAL Gross Liability (Accrual)	\$700M (Shared) + \$2,100M (Tail)	\$2,800	\$560
2	Total Insurance Offset (CC Net Share)	(\$750M Total - \$300M Recoupment) × 50%	\$225	\$45
3	Gross Litigation Component (70%)	\$2,800M × 70%	\$1960	\$392
4	Gross Remediation Component (30%)	\$2,800M × 30%	\$840	\$168
5	Routine OM&M Spend (Existing)	(\$229M / 3Y 2Q-10Q estimate extended)	\$380	\$76
6	New Remediation Cash Flow (B)	\$840M Accrual / 15Y Payout Cycle	\$280	\$56
7	Total Cash Outflow	(Line 3 + Line 5 + Line 6)	\$2,620	\$524
8	Net Cash Drain	Line 7 (Cash Out) - Line 2 (Insurance Offset)	\$2,395	\$479
<i>* This table details the revised cash flow derivation based on the split realization of the liability.</i>				

APPENDIX XI

MOU PAST USAGE AND CURRENT HEADROOM



Settled (CC Share)					Remaining (CC Share)	
US Public Water \$592M			NJ Comprehensive \$438M		MOU Headroom \$700M	
1st OH MDL \$335M			OH NRD \$55M		3rd OH MDL \$29M	
			2nd OH MDL \$29M		HF \$14M	
			DE NRD \$25M		DE \$13M	
			Insurance Remaining \$225M		Insurance Used \$150M	
					Insurance Offsets (CC Share)	

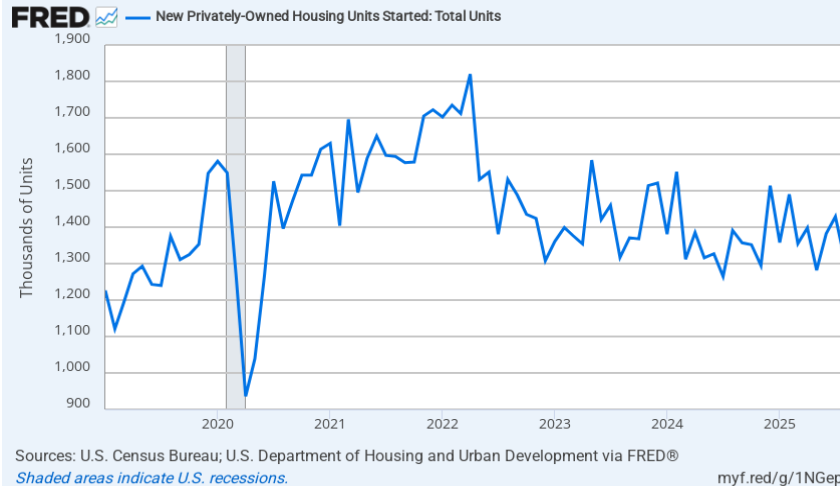
\$2.6B of the \$4B MOU has already been utilized with past settlements, judgements, and environmental remediation. \$1.4B (700M CC share) remains under the agreement. Application of insurance claims (up to \$750M, half belonging to CC) does **not contribute to qualified spend**, and instead effectively raises the 50/50 split coverage cap to a total effective liability exposure of \$4.75B. Seen above is the history and status of **Chemours' \$2.375B portion** of that effective cap.

APPENDIX XII

KEY COMMODITY AND END MARKET TRENDS



TiO₂ End Market Fundamentals - Weak Demand Environment



TiO₂'s primary end markets (housing and automotive) remain at depressed levels with limited near-term recovery visibility, supporting our conservative base case assumption that TT margins stay at ~10% vs. 23% historic. TSS EBITDA growth offsets TT weakness entirely.

Key Observations:

- **Housing Starts:** Down ~28% from 2022 peak; elevated interest rates continue to pressure residential construction and paint/coatings demand
- **Automotive Production:** Recovering from pandemic lows but remains below 2019 levels
- TiO₂ pricing remains near cycle lows (~\$2,900/ton) despite stable input costs, reflecting persistent demand weakness
- Our base case assumes NO TT margin recovery (**2026E: 10% vs. 23% historic**)
- TSS growth (\$571M → \$742M Segment EBITDA in 2026E) drives leverage improvement to mid-3x even with TT depressed

APPENDIX XIIV

QUARTERLY FINANCIALS (BASE CASE FORECAST)



\$ in millions	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25E	4Q25E	2025E
Segment Net Sales:																
TSS	\$ 1,702	\$ 494	\$ 533	\$ 444	\$ 380	\$ 1,851	\$ 454	\$ 519	\$ 468	\$ 390	\$ 1,831	\$ 466	\$ 597	\$ 571	\$ 410	\$ 2,043
TT	3,379	632	707	690	651	2,680	591	677	672	632	2,572	597	657	652	613	2,519
APM	1,633	393	394	349	326	1,462	303	345	354	324	1,326	294	346	301	324	1,265
Other	117	30	26	18	11	85	14	13	14	13	54	11	15	16	13	55
Total Company Net Sales	\$ 6,831	\$ 1,549	\$ 1,660	\$ 1,501	\$ 1,368	\$ 6,078	\$ 1,362	\$ 1,554	\$ 1,508	\$ 1,359	\$ 5,783	\$ 1,368	\$ 1,615	\$ 1,540	\$ 1,360	\$ 5,882
yoy growth	8%	-13%	-14%	-17%	2%	-11%	-12%	-6%	0%	-1%	-5%	0%	4%	2%	0%	2%
Segment Adj. EBITDA																
TSS	\$ 603	\$ 185	\$ 214	\$ 162	\$ 124	\$ 685	\$ 150	\$ 160	\$ 139	\$ 122	\$ 571	\$ 141	\$ 207	\$ 177	\$ 143	\$ 668
TT	601	70	87	69	64	290	69	83	78	70	300	50	47	39	49	185
APM	367	84	81	68	40	273	30	45	38	47	160	32	50	15	36	133
Corporate / Other	(210)	(35)	(58)	(52)	(50)	(195)	(58)	(81)	(53)	(71)	(263)	(57)	(51)	(49)	(48)	(205)
Total Adj. EBITDA	\$ 1,361	\$ 304	\$ 324	\$ 247	\$ 178	\$ 1,053	\$ 191	\$ 207	\$ 202	\$ 168	\$ 768	\$ 166	\$ 253	\$ 182	\$ 180	\$ 781
margin	20%	20%	20%	16%	13%	17%	14%	13%	13%	12%	13%	12%	16%	12%	13%	13%
Free Cash Flow																
Adj. EBITDA	\$ 1,361	\$ 304	\$ 324	\$ 247	\$ 178	\$ 1,053	\$ 191	\$ 207	\$ 202	\$ 168	\$ 768	\$ 166	\$ 253	\$ 182	\$ 180	\$ 781
Less: Capex	(307)	(91)	(58)	(86)	(135)	(370)	(102)	(73)	(76)	(109)	(360)	(84)	(43)	(60)	(63)	(250)
Less: Interest Expense	(163)	(44)	(46)	(55)	(63)	(208)	(62)	(66)	(69)	(67)	(264)	(66)	(67)	(67)	(67)	(267)
Less: Litigation/Environmental	(23)	(1)	(644)	(31)	(88)	(764)	-	16	(1)	-	15	-	(299)	-	-	(299)
Less: Chg. In WC/Other	(224)	(469)	470	(274)	360	87	(418)	(168)	(19)	59	(546)	(206)	340	(19)	177	292
Less: Taxes	(163)	(28)	57	(1)	53	81	(13)	(12)	3	(19)	(41)	(3)	(119)	(19)	(17)	(159)
Free Cash Flow	\$ 481	\$ (329)	\$ 103	\$ (200)	\$ 305	\$ (121)	\$ (404)	\$ (96)	\$ 40	\$ 32	\$ (428)	\$ (193)	\$ 65	\$ 17	\$ 210	\$ 99
FCF yield	7%	-21%	6%	-13%	22%	-2%	-30%	-6%	3%	2%	-7%	-14%	4%	1%	15%	2%
Less: Debt Proceeds (Payments)	(81)	(6)	(6)	369	83	440	(16)	(9)	(10)	121	86	(19)	(14)	(3)	(3)	(39)
Less: Dividends/Share Rep.	(649)	(51)	(75)	(55)	(37)	(218)	(37)	(37)	(38)	(36)	(148)	(37)	(13)	(13)	(13)	(76)
Net Cash Flow	\$ (249)	\$ (386)	\$ 22	\$ 114	\$ 351	\$ 101	\$ (457)	\$ (142)	\$ (8)	\$ 117	\$ (490)	\$ (249)	\$ 38	\$ 1	\$ 194	\$ (16)
Cash	1,102	716	738	852	1,203	1,203	746	604	596	713	713	464	502	503	697	697
Total Debt	3,641	3,649	3,653	4,015	4,084	4,084	4,051	4,028	4,078	4,151	4,151	4,147	4,177	4,174	4,172	4,172
Liquidity	2,002	1,406	1,439	1,653	2,055	2,055	1,599	1,456	1,248	1,353	1,353	1,096	1,456	1,457	1,651	1,651
Credit Metrics																
Secured Net Leverage	0.0x	0.3x	0.3x	0.7x	0.3x	0.3x	0.8x	1.1x	1.2x	1.0x	1.0x	1.4x	1.3x	1.3x	1.1x	1.1x
Net Leverage	1.9x	2.3x	2.6x	3.2x	2.7x	2.7x	3.5x	4.2x	4.5x	4.5x	4.5x	5.0x	4.7x	4.8x	4.5x	4.5x
EBITDA - Capex / Interest	6.5x	5.9x	4.8x	3.7x	3.3x	3.3x	2.5x	1.7x	1.5x	1.5x	1.5x	1.5x	1.8x	1.8x	2.0x	2.0x
Segment Performance																
Sales Growth																
TSS	35%	15%	2%	0%	18%	9%	-8%	-3%	5%	3%	-1%	3%	15%	22%	5%	12%
TT	1%	-32%	-27%	-21%	7%	-21%	-6%	-4%	-3%	-3%	-4%	1%	-3%	-3%	-3%	-2%
APM	17%	1%	-2%	-23%	-16%	-10%	-23%	-12%	1%	-1%	-9%	-3%	0%	-15%	0%	-5%
EBITDA Margin																
TSS	35%	37%	40%	36%	33%	37%	33%	31%	30%	31%	31%	30%	35%	31%	35%	33%
TT	18%	11%	12%	10%	10%	11%	12%	12%	12%	11%	12%	8%	7%	6%	8%	7%
APM	22%	21%	21%	19%	12%	19%	10%	13%	11%	15%	12%	11%	14%	5%	11%	10%